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By Shabnam Sigman

July 14, 2004 | At BIO 2004*, commercial real estate services firm Colliers International and its partner Spaulding & Slye Colliers announced the release of *Alchemy*, a global life science real estate report that includes in-depth information about nine major life science "clusters," as well as emerging markets.

According to Nancy Kelley, senior vice president and managing director of life sciences for Spaulding & Slye and Colliers, the newness of the life science real estate industry means that little information has been available until now. The *Alchemy* report "is the first review and analysis of real estate trends," she said.

The 80-page report discusses the drivers and challenges in the life science real estate industry, and explains the "geographic clustering" effect. It also details the features of life science real estate, including design criteria and building services, and how to redesign facilities for pharmaceutical manufacturing in order to reduce the cost of drug discovery and development.

The Brookings Institution in 2002 identified nine economically strong and growing life science biotech centers in the United States. *Alchemy* features overall characteristics, supply and demand dynamics, and key trends for each of these major clusters (Boston; New York/New Jersey/Connecticut; Philadelphia; Washington, D.C./Baltimore, Md.; Raleigh-Durham, N.C.; Seattle; San Francisco; Los Angeles; and San Diego). Each section lists major institutions and companies, the amount of available lab space, and rental prices for that particular geographic area. The report was researched and written by dual real estate and life science industry experts.

Among the hubs, the Boston area topped the list for most money received from the NIH, and it tied for number one with San Francisco for number of biotechnology companies in the area. San Francisco also ranked first in amount of venture capital funding received by biotech companies in the area.

Emerging U.S. markets cited in the report include Chicago, Houston, Indianapolis, Memphis, St. Louis, and Wisconsin. International markets in Canada, Europe, and Asia are also featured.

"The societal challenge [is] to speed drug development from the bench to the bedside, reduce the cost of healthcare delivery, and make it accessible to all," Kelley said. "This challenge will require radical changes not only in science and in medicine, but also in the environments and buildings where these activities take place ... Real estate can be mobilized as a strategic resource that will allow life science institutions to maintain economic viability and to advance scientific and medical goals at a lower cost."

And, despite difficulties, Kelley said, "the life sciences industry and life sciences real estate are healthy and growing."

*BIO 2004, San Francisco, June 6-9



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