

NOVEMBER 2024

Why Tampa Bay, Why Now?

A Prime Destination for
Life Sciences and Healthcare

savills.us

savills

Florida, particularly the Tampa Bay region, is emerging as a powerful growth engine and industry accelerator for life sciences and healthcare. With a robust professional talent base, thriving business environment, and strategic investments in education and infrastructure, Florida offers unparalleled opportunities for businesses in these sectors.

In the following sections, we highlight the unique advantages presented by doing business in the state of Florida, particularly in the Tampa Bay region. We also provide a window into the significant contributions from Moffitt Cancer Center and the Speros FL project, while emphasizing Savills pivotal role in promoting this thriving business ecosystem.

Florida as a growth engine and industry accelerator

The state of Florida has invested significantly, strategically, and competitively to create a business ecosystem where industries can thrive.

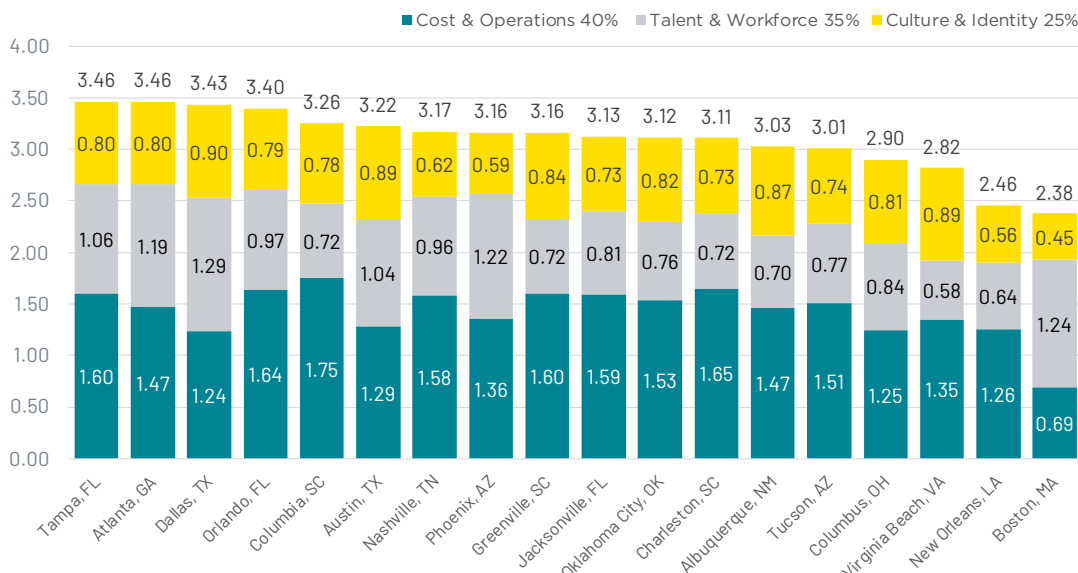
Workforce advantages

In May of 2024, FloridaCommerce announced that Florida’s economy remains strong, attracting more workers to the labor force. In April, Florida added 148,000 more people to the labor force at an over-the-year growth rate of 1.4 percent, faster than the national growth rate of 0.8 percent. This vast talent pool is backed by Florida’s top-ranked education system and its ability to attract and develop a skilled workforce. Regionally, Pasco County Schools include 40 pathways in career and technical education programs through partnerships with local industries. These factors result in a talent pipeline focused on developing the future workforce to pair with the business community’s needs.

Highlights include:

- #1 System for Higher Education for the eighth straight year (U.S. News & World Report, May 2024).
- #1 in the Nation for Attracting and Developing a Skilled Workforce for the second year in a row (Lightcast, December 2023).
- #1 U.S. Net Domestic Migration from 2010-2022 (U.S. Census Bureau, 2022).
- #4 Best Tax Climate in the U.S. (National Tax Foundation, 2024 State Business Tax Climate Index).

Market Score Summary





Thriving business environment and skilled workforce

Tampa Bay offers a vibrant and diverse economy with strong support for businesses, making it an ideal location for companies to grow and thrive. The region's business-friendly policies, low taxes, and regulatory environment encourage innovation and entrepreneurship.

Home to a highly educated and skilled workforce, Tampa Bay emphasizes Science, Technology, Engineering, and Mathematics (STEM) education. Institutions such as the University of South Florida (USF) and state colleges offer a variety of STEM degrees and firsthand training programs, ensuring a steady pipeline of talented graduates ready to join the workforce.

Focus on life sciences

Tampa Bay actively promotes the life sciences sector, making it an attractive destination for companies in this industry. More than 2,300 establishments operate within the Florida biotech, pharmaceutical, and medical development scene. At the same time, more than 34,000 Floridians work in Florida's biotechnology, pharmaceutical manufacturing, and medical device manufacturing industries.¹

Job growth is compelling, with a projected 26% increase expected within life sciences and healthcare over the next five years, compared to the national average of 18%. Florida ranks as the nation's second-largest medical device manufacturing industry, second-largest pharmaceuticals manufacturing industry, and fourth-largest biotech R&D industry.² Notable life sciences companies with Florida footprints include Moffitt Cancer Center, Bausch & Lomb, Draper Lab, Pfizer, Amgen, Johnson & Johnson, Axogen, Morphogenesis, Verséa Health, and Vycellix.

The Florida Council of 100 recently released its [Beyond Sunshine: Advancing Florida's World-Class Economy for the Next Generation](#) report. The report highlights Central West Florida (including Citrus, Hernando, Hillsborough, Manatee, Pasco, Pinellas, and Sarasota Counties), which boasts a world-class healthcare network, innovative cybersecurity companies, and global connectivity through the state's largest seaport.

Most notably, Central West Florida's "best bets" are Health Services/Biopharma & MedTech.

- **Health Services:** GDP (\$21.5 billion); Direct Jobs (237,800); Economic Multiplier (2.3); High geographic concentration; 2022 Venture Capital (\$106.9 million)
- **Biopharma & MedTech:** GDP (\$1.9 billion); Direct Jobs (8,600); Economic Multiplier (2.6); High geographic concentration; Positive growth during recessions; 2022 Venture Capital (\$164.3 million)

Innovation and technology

Tampa Bay is a hub for innovation and technology, with a growing number of start-ups and tech companies establishing operations in the area. Innovation hubs and incubators foster a collaborative environment that supports groundbreaking research, novel ideas, and technological advancements.

The tech boom in Tampa has seen significant investments, relocations, and additional locations by companies such as Rapid7, TrustLayer, ID.me, Genesis Systems, and Manta, highlighting the region's potential. With similar strategic investments and supportive infrastructure, the life sciences sector in Tampa Bay is primed to mirror the tech industry's success.

Strengths of the Tampa Bay region

Educational institutions: Top-tier universities such as USF, University of Tampa, and state college system produce a steady stream of life sciences, engineering, and business graduates. Specialized programs at USF's Morsani College of Medicine and its College of Engineering are tailored to the life sciences industry.

Industry-specific training: Workforce development initiatives in Tampa Bay align educational programs with industry needs, ensuring a skilled workforce ready to meet the demands of local industries. Opportunities for continuing education and professional development are readily available.

Customized incentives: To attract and retain businesses, Tampa offers customized incentives, including tax breaks, property tax rebates, training grants, job creation incentives, research and development tax credits, and clean energy and high-impact performance incentives.

Quality of life: Tampa Bay offers an attractive quality of life. The cost of living is relatively low, and the absence of a state income tax adds to its financial benefits. Residents enjoy a mix of urban and suburban living, vibrant cultural attractions, numerous parks and outdoor activities, and proximity to some of the best public and private beaches in the country. The region has a well-developed infrastructure, including a network of highways and public transit options, and Tampa International Airport is the number two large airport ranked by the J.D. Power North America Airport Satisfaction Study. Lastly, Tampa has a strong sports culture and is home to successful sports franchises like the Tampa Bay Buccaneers (NFL), Tampa Bay Lightning (NHL), and Tampa Bay Rays (MLB). Overall, Tampa combines affordability, natural beauty, and a rich array of amenities to provide a high quality of life.

"Similar to our region's success with placing tech on the global map, our next north star is life sciences, and the foundation of this success is anchored by Speros."

— **Michael E. Griffin**
Vice Chairman, Co-Head of
Florida Region, Savills

Speros FL: North America's next life sciences hub

Moffitt's global innovation center, Speros FL, will serve as the regional hub for the best and brightest minds in cancer research and treatment through deliberate placemaking, vibrant open spaces, and unmatched opportunities for development and growth. Speros FL will cure disease, advance scientific research, and improve our collective quality of life. The 775-acre campus will be a magnet for biotech and life sciences enterprises and will bring together new partners and collaborators from both private and public sectors.

Moffitt recently kicked off their **Discovery and Innovation Center**, which is set to be ready for science by mid-2026. This state-of-the-art facility will drive transdisciplinary research from foundational discoveries to developing intellectual property products in collaboration with industry partners.

This initiative aligns with Moffitt's visionary mission to revolutionize cancer care through unparalleled service, cutting-edge science, and strategic partnerships. Moffitt will occupy the entire five-floor, 250,000-square-foot (SF) facility, which will include a vivarium, lab scape, cafes on each floor, and conference center space.





(credit: Tsoi Kobus Design)

Other exciting initiatives include developing a cold-temperature biorepository as well as **Moffitt's Medical Ambulatory Clinic (MAC) and Proton Therapy Center (PTC)**. Scheduled to open in 2026, the center will consist of two treatment centers which are designed as one building. The PTC will be a three-story, 30,000-SF structure to house (1) Proton Therapy Equipment from IBA (the Proteus®ONE[1] compact proton therapy system) with future expansion capabilities. The MAC will provide an outpatient cancer treatment and imaging center closer to home for Moffitt patients from Pasco and the northern counties. This two-story, 75,000-SF building will have (2) Linear Accelerators, a CT, MRI, X-Ray, Mammography, Ultrasound, along with a Chemotherapy/Infusion center. Also included are associated labs, pharmacy, and other related support spaces.

Savills was selected to deliver Development Advisory Services and assist in the office developer selection process. The building will be the first of two major milestones at Speros FL. Phase I of the project will consist of 106,000 SF of commercial lab and office space.

Moffitt will occupy roughly 75,000 SF, while the remainder will be marketed to synergistic life sciences occupiers. Savills is actively supporting Moffitt in its global marketing initiatives and strategic outreach efforts to attract leading-edge life sciences companies to the building as well as the entire Speros campus. Targeted specializations include immuno-oncology, advanced radiotherapy, biotech, academic research partnerships, and cell and gene therapy organizations.

Moffitt is on a dynamic growth trajectory, having expanded its workforce by 50% over the past five years, now boasting over 9,500 employees. This momentum is set to accelerate with the strategic transition of several key functions to the Speros FL campus. These include bioengineering, drug discovery, immunology, metabolism and physiology, molecular oncology, tumor microenvironment and metastasis, biostatistics and bioinformatics, cancer epidemiology, health outcomes and behavior, integrated mathematical oncology, and machine learning/AI.

What's next? Forward momentum and future vision

The strategic vision for Tampa Bay's future encompasses significant infrastructure developments, upcoming life sciences projects, and targeted initiatives designed to stimulate growth in the life sciences and healthcare sectors. Tampa Bay possesses the foundational elements necessary for success and requires enhanced messaging and awareness to establish itself as the next premier life sciences market. By emphasizing advancements in manufacturing scale, establishing AI and digital centers of excellence, and promoting cell therapy, Tampa Bay can position itself as a compelling alternative to well-established and emerging markets like North Carolina's Research Triangle Park, Atlanta, and Phoenix.

The substantial investments made to ignite the life sciences corridor in Tampa Bay are impressive. Moffitt Cancer Center, along with the state of Florida and Pasco County, has made significant contributions to support Phase I infrastructure and development needs, totaling \$600 million. This major investment highlights Moffitt's commitment to advancing cancer care and research. These efforts reflect a vision of transforming Tampa Bay into a leading center for life sciences, establishing a robust foundation for innovation, research, and cutting-edge medical treatments.

Recently, Savills Co-Head of Florida Region and Vice Chairman, Mike Griffin attended a roundtable with Senator Rick Scott and Congressman Gus Bilirakis where they visited Moffitt Cancer Center's Speros FL campus in Pasco County. Touring key features of the campus, their visit offered a firsthand glimpse into the innovation center's potential impact on healthcare in Florida and across the United States. Both lawmakers expressed enthusiasm about Speros FL, endorsing its expected positive effects on healthcare and Florida's economy. During a roundtable discussion, Senator Scott praised Moffitt's vision, emphasizing the critical role of regional leadership in driving Tampa Bay's success in the life sciences sector. The project's introduction to and endorsement by regional leaders is vital for the continued growth and success of Tampa Bay's life sciences industry.



For more information, please contact:

Michael E. Griffin

Vice Chairman,
Co-Head of Florida Region
mgriffin@savills.us
+1 813 498 0232

Austin Barrett

Vice Chairman,
Head of Life Sciences
abarrett@savills.us
+1 650 269 9941

© 2024 Savills. All rights reserved.

The information in this publication is gathered from multiple sources deemed to be reliable at the date of publication, however Savills has not verified such information. The information contained herein may contain errors or omissions and is presented without any warranty or representation as to its accuracy. No material may be used in whole or in part without prior permission of Savills.