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Q1 2024

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# The **Life Sciences** Tenant

Boston-Cambridge | Denver-Boulder | New York | Northern New Jersey | Philadelphia | Raleigh-Durham | San Diego | San Francisco Bay Area | Seattle | Toronto | Washington, D.C. Metro Region

# Key Takeaways

## 01

**In the first quarter of 2024, the U.S. life sciences sector raised \$10.7 billion in venture capital from over 700 deals, with two notable ventures each securing over \$400 million in investment.**

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Venture capital funding kicks off the new year with large funding rounds that have not been seen since the highs of the pandemic market.

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## 02

**Many life sciences companies continue to strategically manage their real estate portfolios to cut operational costs, leading to a sustained increase in sublease space availability.**

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The decrease in demand throughout 2023 has increased availability going into 2024, providing tenants with a wide variety of choices and opportunities.

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## 03

**As the market evolves, landlords are adapting by building lab spaces speculatively, enabling them to effectively compete with the growing volume of sublease space available.**

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Landlords are increasingly developing spec suites with lab components in a variety of sizes, aiming to attract tenants of all sizes to pre-built spaces that can be occupied quickly.

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# Life Sciences: Boston-Cambridge



## Market Highlights

- Bioversity, MassBio’s workforce training program, opened its 4,000 square foot (sf) facility in Dorchester to house new training programs to prepare residents for careers in the local life sciences industry.
- Boston Properties (BXP) sold 45% interest of its pre-leased, 570,000 sf life sciences property at 290 Binney Street, which AstraZeneca is expected to occupy in 2026.

**Massachusetts governor Maura Healey is seeking \$1 billion dollars over the next decade to reconstruct the state’s life sciences initiative, dubbed “Life Sciences 3.0.”**

## Major Developments Under Construction



### Fenway Center

- SF: 960,000
- Submarket: Delivery: Q1 2025
- Developer: IQHQ



### Alewife Park

- SF: 755,000
- Submarket: Multi-phase development
- Delivery: Q2 2025
- Developer: IQHQ



### Allston Labworks

- SF: 549,299
- Submarket: Two total buildings
- Delivery: Q1 2025
- Developer: King Street Properties



### Southline Boston

- SF: 305,000
- Submarket: Addition to an already existing 600,000 sf
- Delivery: Late 2026
- Developer: Beacon Capital Partners

## Notable Leases



**Takeda**  
75-125 Binney St  
222,925 sf  
Q1 2024



**The Forsyth Institute**  
100 Chestnut St  
76,000 sf  
Q1 2024



**BPGbio**  
300 Third Ave  
70,000 sf  
Q1 2024

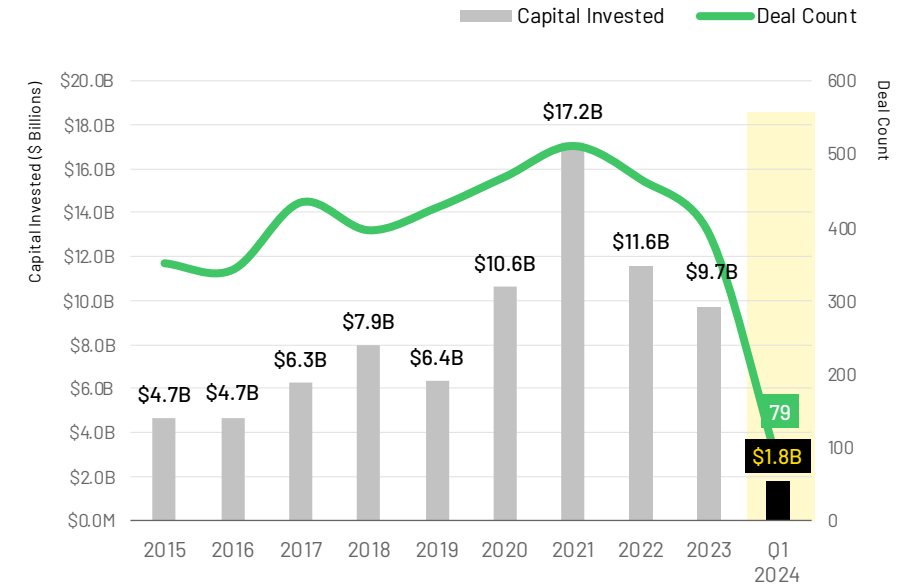


**ThermoFisher Scientific**  
300 Jubilee Dr  
56,600 sf  
Q1 2024



**Sage Therapeutics**  
55 Cambridge Pkwy  
30,567 sf  
Q1 2024

## Life Sciences Related VC Funding



Companies	Deal Size	Deal Type
Sionna	\$181.9M	Series C
FogPharma	\$145.0M	Series E
NextPoint	\$122.5M	Series B
Inari	\$103.0M	Series F
Alys Pharmaceuticals	\$100.0M	Seed Round

# Life Sciences: Denver-Boulder



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## Market Highlights

- NexCore Group opens a 33,700 square foot (sf) life sciences building, HATCHspaces, at 2880 Wilderness Place in Boulder.
- Synergy Spine Solutions, a medical device developer, raised \$30.0 million in funding, which will be used to continue and complete their clinical trials while supporting commercialization in markets outside the country.

The Colorado BioScience Association is partnering with two dozen companies, municipalities and economic development groups to attract new life sciences companies, talent and investment to Colorado.

## Major Developments Under Construction



**Infinite Labs**

- SF: 237,000
- Delivery: Q4 2024
- Developer: SteelWave and Rialto Capital Management



**Agilent Technologies**

- SF: 198,000
- Expansion of existing facility
- Delivery: 2026
- Developer: Agilent Technologies



**Centennial Valley Innovation Center**

- SF: 134,393
- Former Lowe's hardware store conversion
- Delivery: Q3 2024
- Developer: Vitrian and Koelbel and Company



**Wilderness Labs Building I**

- SF: 51,102
- Delivery: Q2 2024
- Developer: Beacon Capital Partners

## Notable Leases



**Covetrus**

13250 E Smith Rd  
48,801 sf  
Q4 2023



**Heska**

4550 Byrd Dr  
41,480 sf  
Q4 2023



**Novo Nordisk**

4780 Pearl E Cir  
41,063 sf  
Q1 2024



**Prospect Life Sciences**

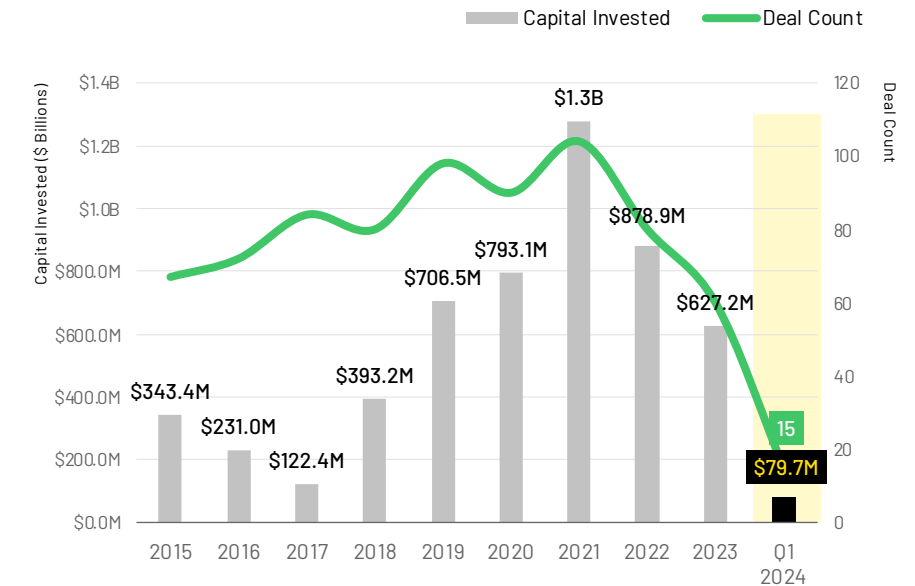
11025 Dover St  
13,560 sf  
Q1 2024



**BioLoomics**

2477 55th St  
13,321 sf  
Q1 2024

## Life Sciences Related VC Funding



Companies	Deal Size	Deal Type
Synergy Spine Solutions	\$30.0M	Series A
Flagship Biosciences	\$3.0M	Later Stage VC
Burst Diagnostics	\$2.4M	Early Stage VC
KromaTiD	\$2.1M	Series C
Triopsy	\$1.9M	Later Stage VC



# Life Sciences: New York



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## Market Highlights

- The NYCEDC seeks a leading anchor tenant to establish a state-of-the-art life sciences center at the Science Park and Research Campus (SPARC Kips Bay).
- Alexandria Real Estate sold one of its two Long Island City properties at 47-50 30th Street, incurring a nearly \$6.0 million loss five years after its 2019 acquisition.

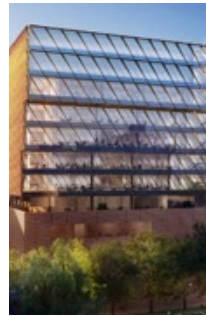
The NYCEDC and Genspace announced the launch of **Break into Biotech**, a workforce development program in NYC that will offer training, networking, mentorship, and career development opportunities for New Yorkers.

## Major Developments Under Construction & Proposed



### Alexandria Center for Life Sciences - North Tower

- SF: 416,667
- Close to hospitals and research centers
- Delivery: 2024
- Developer: Alexandria Real Estate



### NYC Public Health Laboratory

- SF: 240,000
- Delivery: 2026
- Slated to be the world's first municipal bacteriological laboratory
- Developer: NYCEDC



### Iron Horse Labs

- SF: 200,000
- Delivery: 2025
- Developer: Elevate Research Properties and Nuveen



### Science Park and Research Center (SPARC)

- SF: 1,500,000
- Expected to start construction in 2026
- Delivery: 2031
- Developer: CUNY

## Notable Leases



### NYU Langone Health

45-18 Ct Sq W  
105,000 sf  
Q1 2024



### Graviton Bioscience

125 West End Ave  
30,000 sf  
Q3 2023



### Viatrix

50 Hudson Yards  
22,604 sf  
Q1 2024



### NYC Department of Health

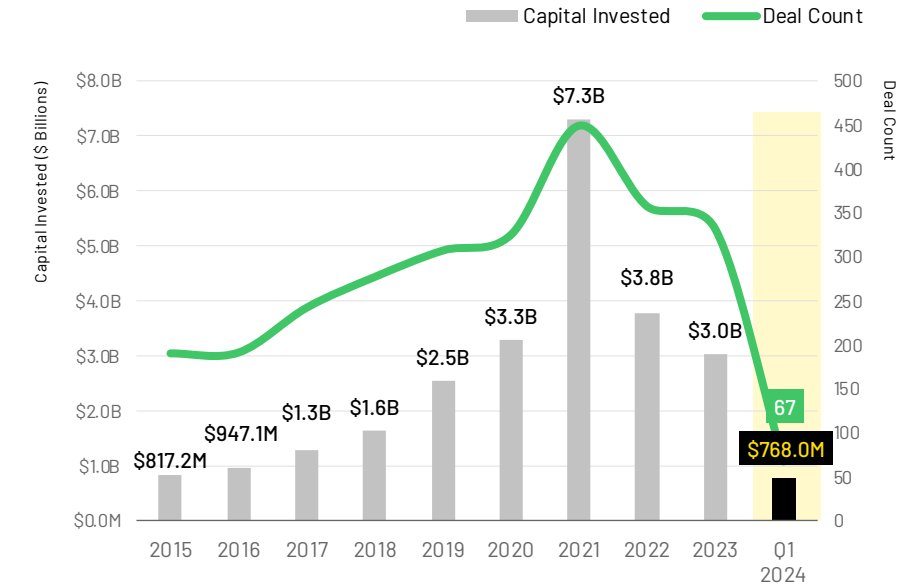
532 Fulton St  
17,750 sf  
Q4 2023



### Laboratory Testing Services

40-20 22<sup>nd</sup> St  
8,000 sf  
Q4 2023

## Life Sciences Related VC Funding



Companies	Deal Size	Deal Type
LB Pharmaceuticals	\$110.7M	Later Stage VC
OnCusp Therapeutics	\$100.0M	Series A
Glyphic Biotechnologies	\$33.2M	Series A1
Graviton BioScience	\$25.0M	Series B
Olatec	\$25.0M	Later Stage VC

# Life Sciences: Northern New Jersey



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## Market Highlights

- Cellares has unveiled the world's first Integrated Development and Manufacturing Organization (IDMO) Smart Factory in Bridgewater, spanning 118,000 square feet (sf) and is set to generate 350 new jobs.
- Pace Life Sciences acquired a Lebanon, NJ lab facility (formerly Whitehouse Analytical Laboratories) from Curia.

The New Jersey Economic Development Authority has launched the New Jersey Innovation Fellows program. This new startup incubator offers \$3.6 million in grant dollars, mentorships and training for those in the life sciences and tech sectors.

## Major Developments Under Construction & Proposed



**HELIX**

- SF: 573,400
- NJ's largest investment in life sciences and medical education
- Delivery: 2026
- Developer: New Brunswick Development and DEVCO



**Jack & Sheryl Morris Cancer Center**

- SF: 520,000
- Delivery: Early 2025
- Developer: New Brunswick Development Corporation, RWJBarnabas Health, and Rutgers Cancer Institute



**Liberty Science Center High School**

- SF: 300,000
- Part of SciTech Scity initiative
- Delivery: 2025
- Developer: Liberty Science Center



**The Cove**

- SF: 1,400,000
- Proposed: Site work is underway and will proceed over phases dependent on leasing demand
- Developer: Argent Ventures and H&R REIT

## Notable Leases



**NOKIA Bell Labs**

120 Albany St  
360,000 sf  
Q4 2023



**US Pharma Labs (USPL)**

15 Stults Rd  
63,506 sf  
Q4 2023



**Elite Pharmaceuticals Inc**

140 Ludlow Ave  
33,670 sf  
Q1 2024



**Simtra BioPharma**

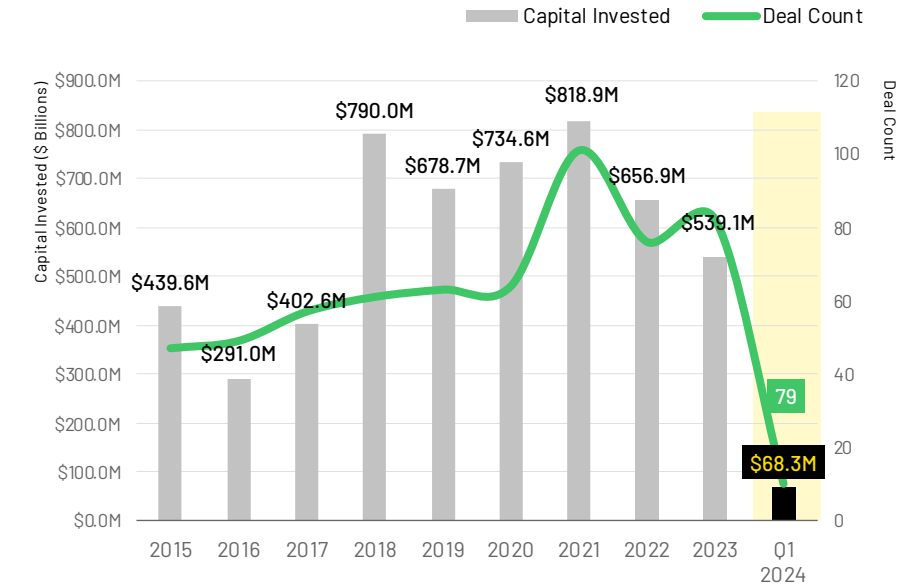
400 Interpace Pkwy  
11,774 sf  
Q4 2023



**Origin Life Sciences**

2 Research Wy  
4,233 sf  
Q4 2023

## Life Sciences Related VC Funding



Companies	Deal Size	Deal Type
Claris Bio	\$57.0M	Series A
Paterna Biosciences	\$5.1M	Seed Round
Pons	\$1.5M	Seed Round
LiviWell	\$0.5M	Seed Round
RizLab Health	\$5.0K	Later Stage VC

# Life Sciences: Philadelphia



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## Market Highlights

- Poland based SDS Optic announced they will open its new U.S. lab operations at BioLabs Philadelphia.
- Synnovation Therapeutics, a company focused on creating targeted small molecule therapies, raised \$102.0 million in Series A funding which will be used to fund the clinical and preclinical pipeline.

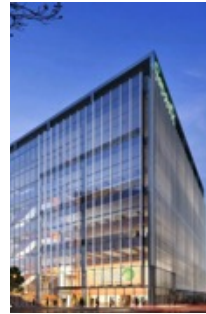
**The Keystone LifeSci Collaborative, a new initiative formed by local life sciences leaders and community partners, aims to establish a platform for industry executives to strengthen Philadelphia's appeal as a premier life sciences hub.**

## Major Developments Under Construction



### 3201 Cuthbert Place

- SF: 520,000
- Largest life science lab to be built in Philadelphia
- Delivery: Q3 2024
- Developer: Gattuso Development Partners



### Gene Therapy Innovation Center

- SF: 500,000
- Delivery: 2026
- Developer: Sparks Therapeutics



### 3151 Market Street

- SF: 400,000
- Delivery: June 2024
- Developer: Brandywine Realty Trust



### 2300 Market Street

- SF: 223,000
- Delivery: Q2 2024
- Developer: Breakthrough Properties

## Notable Leases



**Dow**  
400 Arcola Rd  
800,000 sf  
Q1 2024



**Glenmark Pharma**  
749 Route 100 N  
159,865 sf  
Q1 2024



**BioTechnique**  
625 Willow Springs Ln  
111,367 sf  
Q1 2024

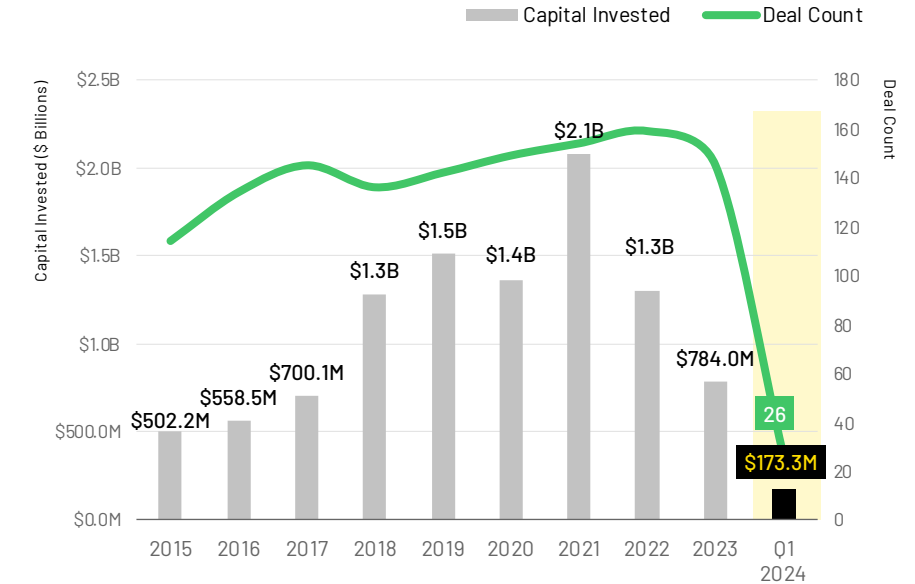


**DSM Biomedical**  
400 Devon Park Dr  
77,065 sf  
Q1 2024



**PCI Pharma Services**  
120 Phyllis Dr  
52,000 sf  
Q4 2023

## Life Sciences Related VC Funding



Companies	Deal Size	Deal Type
Synnovation Therapeutics	\$102.0M	Series A
Cagent Vascular	\$28.7M	Series C
Prolocor	\$4.9M	Seed Round
SFA Therapeutics	\$4.8M	Later Stage VC
viTToria Biotherapeutics	\$3.0M	Early Stage VC

# Life Sciences: Raleigh-Durham



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## Market Highlights

- Kyowa Kirin North America, a Japanese life sciences enterprise, has unveiled plans for a \$200.0 million investment in Helix Innovation Park at the Brickyard, located in Sanford.
- BioAgilytix, a clinical research firm in Durham, exited its agreement to create 878 jobs near Research Triangle Park due to a tough funding landscape for life sciences.

**Areteia Therapeutics, a pioneering biotechnology firm, secured \$425.0 million in funding to advance the clinical development of its innovative asthma treatment across Japan and various international markets.**

## Major Developments Under Construction & Proposed



### Spark LS - Phase One

- SF: 558,000
- Delivery: Q2 2024
- Developer: Foundation Capital and Starwood Capital Group



### Pathway Triangle - Phase One

- SF: 500,000
- Delivery: Q2 2024
- Developer: King Street Properties



### Via Labs

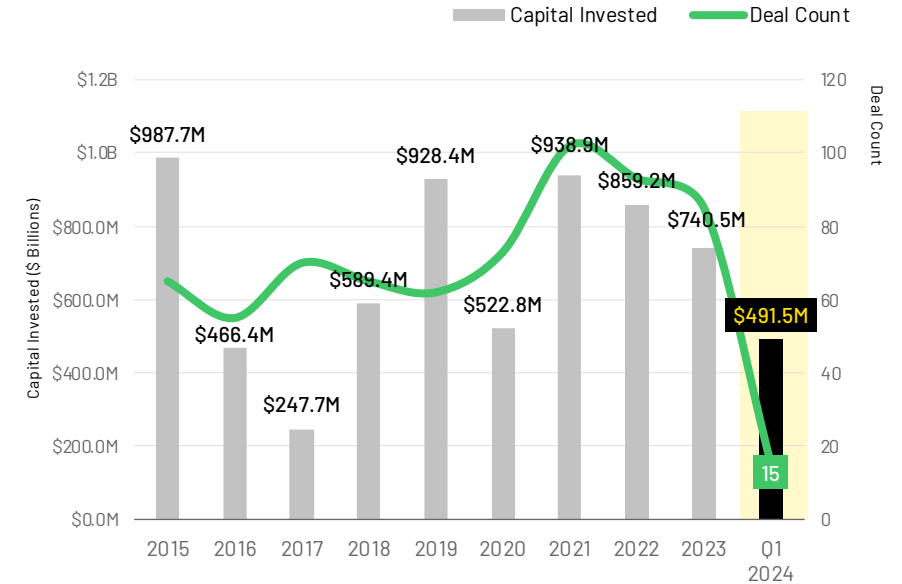
- SF: 265,000
- Proposed: Awaiting preleasing activity
- Developer: Longfellow Real Estate



### Research Square

- Proposed: Awaiting preleasing activity
- Developer: Sterling Bay Properties & Acram Group

## Life Sciences Related VC Funding



## Notable Leases



### LifeScience Logistics

2324 Ferrell Road  
250,000 sf  
Q1 2024



### Pairwise

110-112 TW Alexander Dr  
125,000 sf  
Q1 2024



### GXP Storage

Middlesex Corporate II  
62,500 sf  
Q1 2024



### Kincell Bio

20 TW Alexander Dr  
32,800 sf  
Q1 2024



### Traitology

104 TW Alexander Dr  
30,000 sf  
Q1 2024

Companies	Deal Size	Deal Type
Areteia Therapeutics	\$425.0M	Series A1
restor3d	\$20.8M	Later Stage VC
Elo Life Systems	\$20.5M	Series A2
Avicenna Biosciences	\$6.0M	Early Stage VC
Innatrix	\$4.0M	Seed Round



# Life Sciences: San Diego



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## Market Highlights

- Breakthrough Properties acquired a majority of interest in Callan Ridge, a newly developed and fully leased 185,000 square foot (sf) life sciences campus in Torrey Pines.
- Currently under construction in Kearny Mesa, a 52,000 sf public health laboratory is poised to become the CDC's lab for San Diego.

**Mirador Therapeutics, a biotechnology firm, has secured \$400.0 million in Series A funding, positioning it among the most substantial rounds in the industry to accelerate its internal development programs.**

## Major Developments Under Construction & Proposed



### Pacific Center - Phase One

- SF: 500,000
- Multi-phase life sciences project
- Delivery: Year end 2024
- Developer: Sterling Bay and Harrison Street



### Aperture Del Mar

- SF: 500,000
- Purpose built for Neurocrine Biosciences
- Delivery: Q4 2024
- Developer: Breakthrough Properties



### Ionis Life Science Campus

- SF: 165,000
- Extension to already existing campus, when completed, will reach over 400,000 sf
- Delivery: End of 2025
- Developer: Oxford Property Group



### Towne Center View

- SF: 1,200,000
- Proposed: Planners have approved the project's environmental impact statement
- Developer: BioMed Realty

## Notable Leases



**Pfizer**  
11202 El Camino Real  
230,000 sf  
Q1 2024



**ACON Laboratories**  
94480 Carrol Park Rd  
97,000 sf  
Q4 2023



**Lilly Gateway Labs**  
4796 Executive Dr  
61,755 sf  
Q4 2023

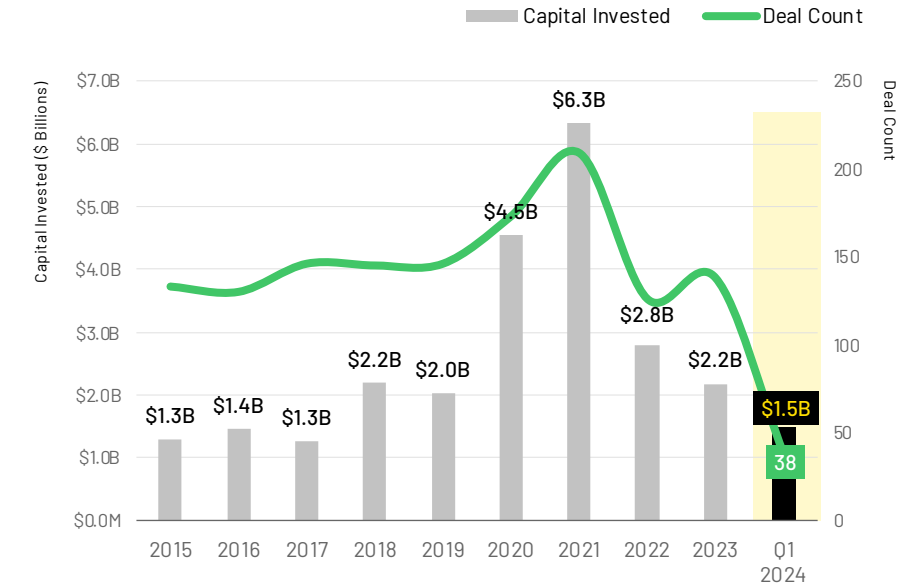


**Entos Pharmaceuticals**  
2070 Las Palmas Dr  
32,000 sf  
Q1 2024



**AnaBios**  
1155 Island Ave  
12,395 sf  
Q1 2024

## Life Sciences Related VC Funding



Companies	Deal Size	Deal Type
Mirador Therapeutics	\$400.0M	Series A
Avenzo Therapeutics	\$223.4M	Series A
Capstan Therapeutics	\$175.0M	Series B
Engrail Therapeutics	\$157.0M	Series B
Mainstay Medical	\$125.0M	Later Stage VC

# Life Sciences: San Francisco Bay Area



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## Market Highlights

- Life sciences developer, SteelWave, opened two new lab spaces in the East Bay, theLab Emeryville and theLab Berkeley which encompass almost 300,000 square feet (sf) total.
- Johnson & Johnson has announced the closure of its 200,000 sf research and development facility in Brisbane, with a plan to create an innovation center in its place.

**DivcoWest and Woodstock Development have received approval to construct a 1.4 million square foot campus, dubbed the Peninsula Campus, in Burlingame.**

## Major Developments Under Construction



### Elco Yards

- SF: 655,000
- Features four office and life sciences buildings
- Delivery: 2025
- Developer: IQHQ



### Gateway of Pacific V

- SF: 360,000
- Comprised of two buildings
- Delivery: Q2 2024
- Developer: BioMed Realty



### Avia Labs

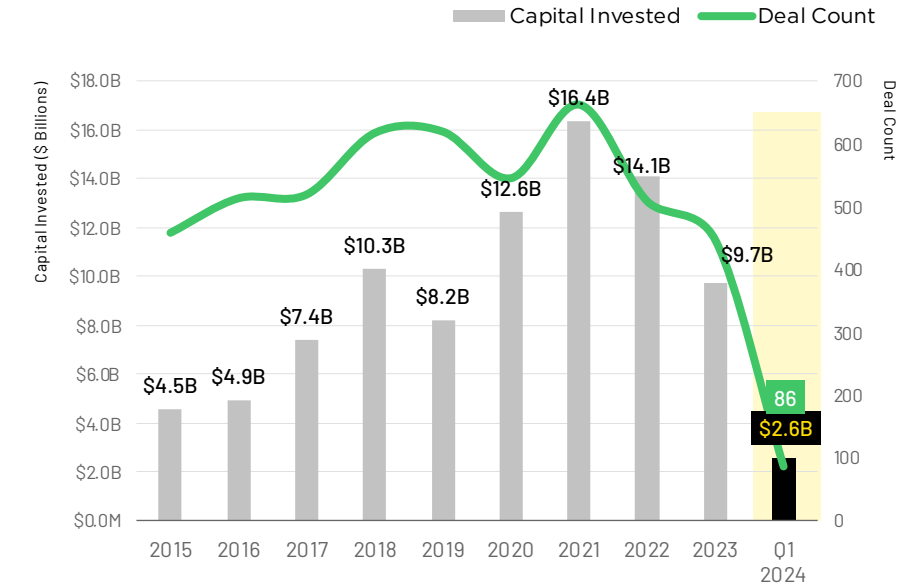
- SF: 263,042
- First all-electric life science facility in CA
- Delivery: Q1 2025
- Developer: Longfellow Real Estate



### 200 Twin Dolphin Drive

- SF: 234,000
- Delivery: Q4 2024
- Developer: Trammell Crow & CBRE

## Life Sciences Related VC Funding



## Notable Leases

**Intermolecular**  
3011 N First St  
146,159 sf  
Q1 2024

**Insitro**  
279 E Grand Ave  
143,188 sf  
Q1 2024

**AnaSpec**  
34801 Campus Dr  
44,010 sf  
Q1 2024

**Cellanome**  
300 Lincoln Center Dr  
41,600 sf  
Q1 2024

**Arsenal Biosciences**  
24570 Clawiter Rd  
24,437 sf  
Q1 2024

Companies	Deal Size	Deal Type
Alumis	\$259.0M	Series C
Freenome	\$254.0M	Later Stage VC
BioAge	\$194.3M	Series D
Cellanome	\$150.0M	Series B
Eyconis	\$150.0M	Series A

# Life Sciences: Seattle



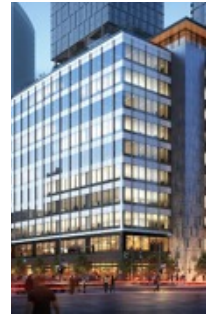
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## Market Highlights

- ProfoundBio secured \$112.0 million to advance its antibody-drug conjugate (ADC) development pipeline, targeting specific molecular markers for precise delivery of compounds to cells.
- Biotechnology firm Kineta revealed plans to restructure its operations, resulting in a significant reduction of 64% of its workforce, including CEO Shawn Iadonato.

**AstraZeneca has completed its \$1.1 billion acquisition of Icosavax, a biotech company originating from the University of Washington's Institute for Protein Design in Seattle, integrating it into AstraZeneca's portfolio.**

## Major Developments Under Construction & Proposed



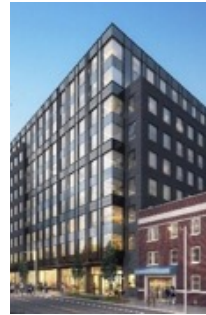
### 1916 Boren

- SF: 282,716
- Delivery: Q4 2024
- Developer: Trammell Crow and Washington Capital Management



### 222 Fifth Avenue

- SF: 197,919
- Delivery: Q3 2024
- Developer: Lincoln Property Company and Intercontinental Real Estate Corporation



### The Chapter Building II

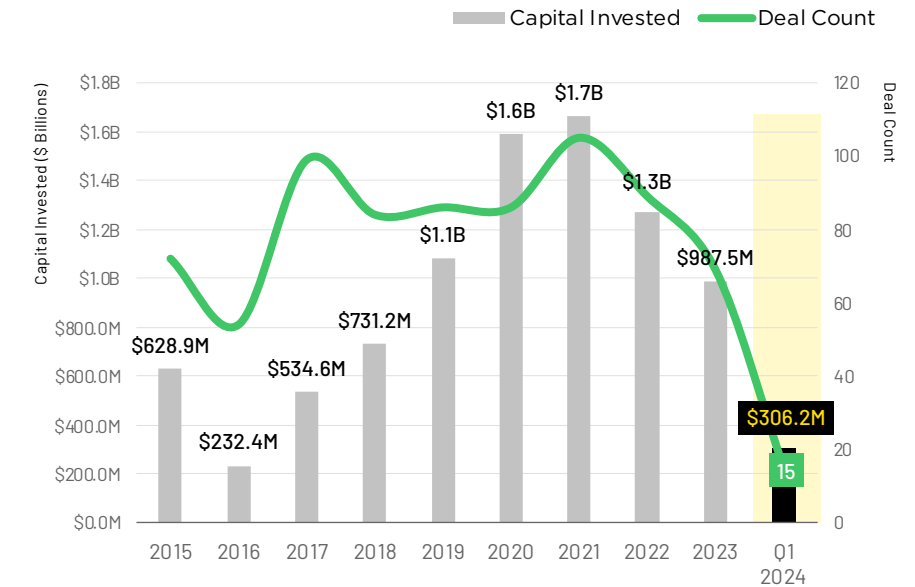
- SF: 149,000
- Delivery: Q2 2024
- Developer: Touchstone and Portman Holdings



### Denny Park South

- SF: 616,000
- Two tower development
- Proposed: preliminary design approved
- Developer: BioMed Realty

## Life Sciences Related VC Funding



## Notable Leases



### Sonoma Biotherapeutics

501 Elliot Ave W  
83,462 sf  
Q1 2023



### Bonum Therapeutics

1150 Eastlake Ave E  
31,270 sf  
Q2 2023



### Moderna

1099 Stewart C  
28,479 sf  
Q3 2023



### Apria Healthcare

14935 NE 87<sup>th</sup> St  
17,211 sf  
Q2 2023



### Genoa Healthcare

700 Dexter Ave N  
9,870 sf  
Q3 2023

Companies	Deal Size	Deal Type
ProfoundBio	\$112.0M	Series B
OtoNexus Medical Technologies	\$13.2M	Later Stage VC
PreemptiveAI	\$6.4M	Seed Round
Healionics	\$5.5M	Series A3
Proniras	\$4.6M	Series B

# Life Sciences: Washington, D.C. Metro Region



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## Market Highlights

- A 10,576 square foot (sf) life sciences incubator is opening at 20400 Century Blvd in Germantown where office and lab space will be available for use.
- Ware Malcomb has completed the conversion of two office buildings into cGMP-ready box and lab facilities, spanning around 32,000 and 52,000 sf, on the Precision Labs campus in Germantown.

**AstraZeneca is set to invest \$300 million in the development of a new manufacturing facility at 9950 Medical Center Drive in Rockville. This facility will support critical cancer trials and future commercial supply through its cell therapy platforms and is expected to be fully operational by 2026.**

## Major Developments Under Construction & Proposed



**4 MLK**

- SF: 250,000
- Located in the University of Maryland's BioPark
- Delivery: Summer 2024
- Developer: Wexford Science and Technology



**Research Square**

- SF: 89,640
- Two building conversion from office to lab space
- Delivery: Q3 2024
- Developer: Altus Realty



**Belward Campus**

- SF: 750,000
- Three building development
- Delivery: Proposed
- Developer: Trammell Crow



**Pike & Rose**

- SF: 260,00
- Delivery: Proposed
- Developer: Federal Realty Investments

## Notable Leases



9640 Medical Center Dr  
34,000 sf  
Q1 2024



**Cartesian Therapeutics**

7495 New Horizon  
20,000 sf  
Q1 2024



**Immunocore**

9801 Washingtonian Blvd  
19,242 sf  
Q4 2023



**BioFactura**

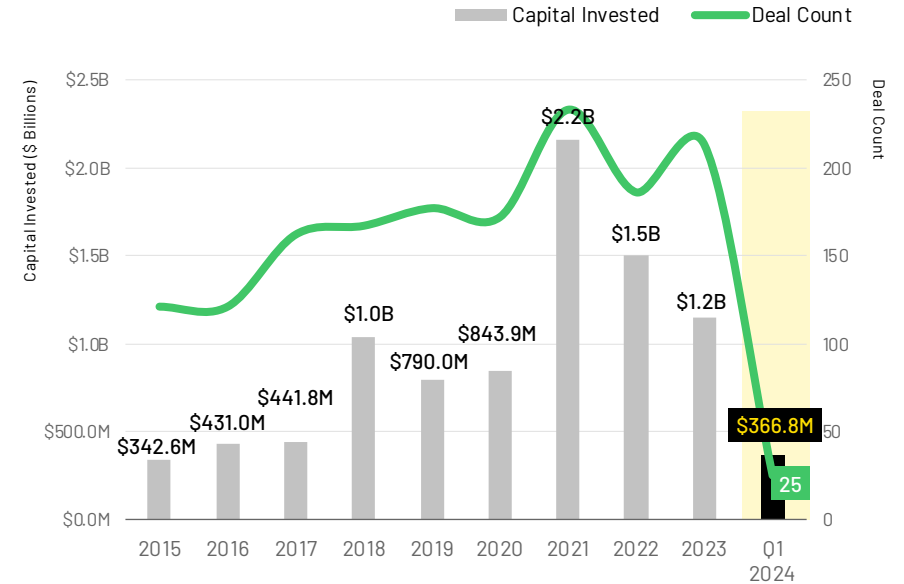
8435 Progress Dr  
18,000 sf  
Q1 2024



**STCube**

9808 Medical Center Dr  
13,000 sf  
Q1 2024

## Life Sciences Related VC Funding



Companies	Deal Size	Deal Type
Synergy Spine Solutions	\$30.0M	Series A
Eon	\$3.0M	Series A
Flagship Biosciences	\$3.0M	Later Stage VC
Burst Diagnostics	\$2.4M	Early Stage VC
KromaTiD	\$2.1M	Series C



# Life Sciences: Toronto



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## Market Highlights

- Toronto's municipal and provincial administrations are prioritizing infrastructure investments and allocating funds for laboratory facilities as a cornerstone of their life sciences strategy to ignite sectoral expansion.
- Ontario has unveiled plans for the Keswick Business Park, slated to become an 826,000 square foot (sf) hub for life sciences and technology, with groundbreaking anticipated in 2025, marking a significant leap forward in fostering innovation and industry advancement within the region.

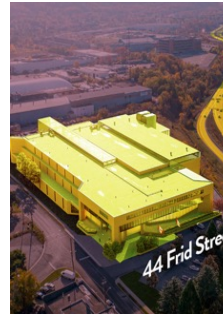
**Canada's BioCreate program offers financial support, mentorship, and business guidance to companies aiming to bring genomics and engineering biology-enabled products and technologies to market in the health, food and agriculture, and cleantech sectors.**

## Major Developments Under Construction



### 606 Aberdeen Avenue

- SF: 280,000
- Chemistry and Life Science capabilities
- Delivery: Q2 2025
- Developer: McMaster University



### 44 Frid Street

- SF: 258,982
- The standard floor size is expected to be 80,000 SF
- Delivery: Q2 2025
- Developer: McMaster University



### 77 Wade Avenue

- SF: 155,000
- Delivery: Q4 2024
- 70:30 Lab to office ratio and 50:50 Lab to Lab Support ratio
- Developer: Next Property Group



### 191 Longwood Road

- SF: 119,705
- Biomanufacturing Hub for Cell & Gene Therapy
- Delivery: Q3 2024
- Developer: McMaster University

## Notable Leases



**OmniaBio**  
190 Longwood Rd S  
90,000sf  
Q4 2023



**AtomVie**  
10 Aeropark Blvd  
65,000 sf  
Q4 2023



**Element**  
2599 Speakman Dr  
20,000 sf  
Q4 2023

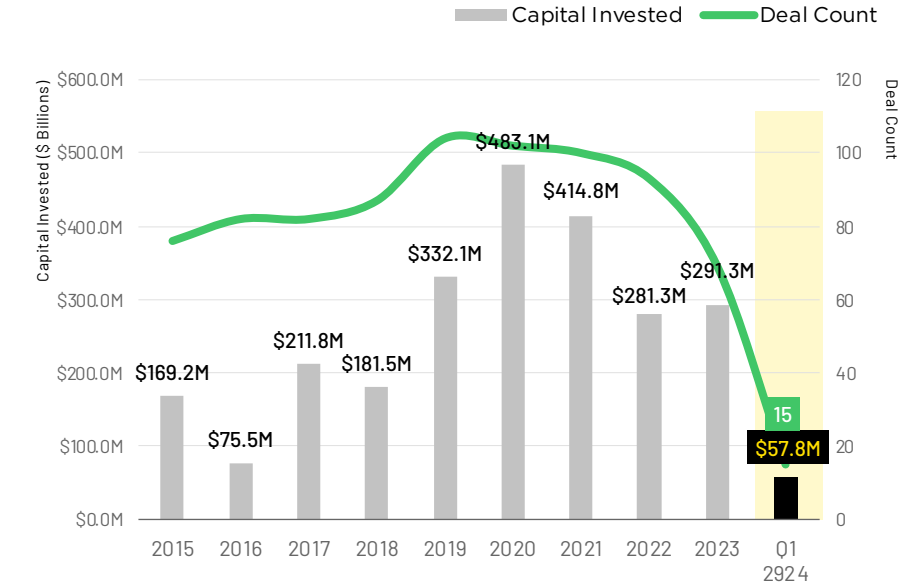


**GlaxoSmithKline**  
100 Milverton Dr  
24,327 sf  
Q4 2023



**Ipsen Biopharmaceuticals**  
5050 Satellite Dr  
12,233 sf  
Q4 2023

## Life Sciences Related VC Funding



Companies	Deal Size	Deal Type
The Huxley Group	\$4.5M	Early Stage VC
Noa Therapeutics	\$1.6M	Seed Round
ImmVue Therapeutics	\$154.1K	Later Stage VC
Able Innovations	\$100.0K	Accelerator/Incubator
HDAX Therapeutics	\$100.0K	Accelerator/Incubator