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Q2 2024 Powered by Savills Research & Data Services

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 half of 2024, US life sciences venture capital (VC) funding has seen an increase of nearly 30% from the same period last year, with numerous companies raising hundreds of millions of dollars.

Scientific innovations continue to drive the sector forward, attracting investors' interest in companies that have progressed into clinical trials with promising data outcomes.

02

A substantial amount of the life sciences development pipeline is set to be delivered through the end of the year, adding space to an already saturated market.

The delivery of new developments amid soft market conditions provides tenants the option to relocate and consider brand-new facilities.

03

Smaller leases have been the primary driver of demand nationwide in the first half of the year, as many occupiers remain cost-conscious.

After several years of an uncertain investment and economic environment, many tenants that previously occupied larger spaces are looking to densify their footprint or are delaying leasing decisions.

Life Sciences: Boston-Cambridge

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Market Highlights

- Takeda Pharmaceuticals, the largest life sciences employer in Massachusetts, has announced plans to lay off over 600 employees in Cambridge and Lexington.
- Discovery Life Sciences celebrated the opening of its new 53,000-square-foot (sf) office and laboratory facility in Malden, marking its third location in the Boston-Cambridge area.

Boston Scientific, a leading medical device company based in Marlborough, has announced its acquisition of Silk Road Medical for \$1.3 billion. Silk Road Medical specializes in products designed to reduce stroke risk in patients with artery disease.

Major Developments Under Construction



250-290 Binney Street

- SF: 857,000
- Delivery: Q4 2024
- Developer: Boston Properties



585 Third Street

- SF: 590,000
- Delivery: Q4 2026
- Developer: BioMed Realty



Allston Labworks

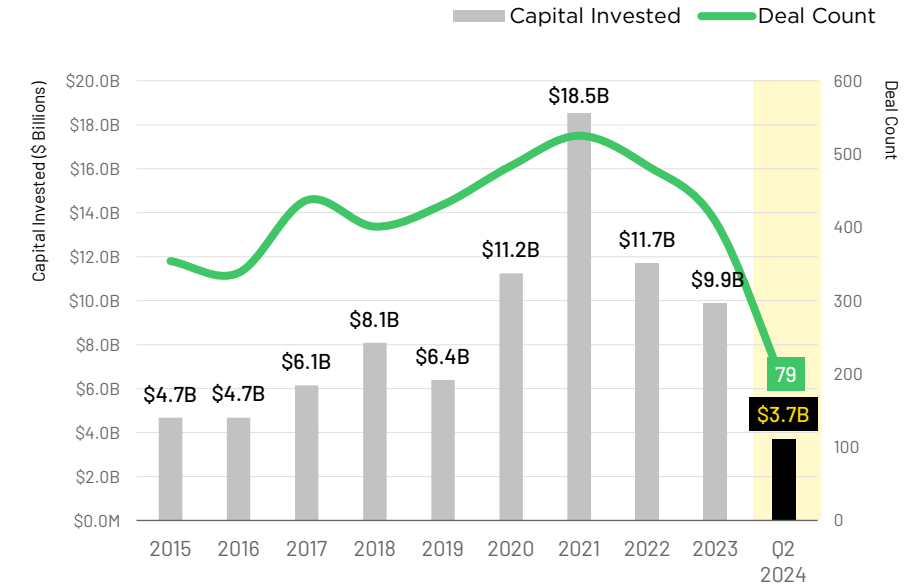
- SF: 549,299
- Delivery: Q1 2025
- Developer: King Street Properties



60 Guest Street

- SF: 350,000
- Delivery: Q3 2024
- Developer: Lendlease and Ivanhoe Cambridge

Life Sciences Related VC Funding



Notable Leases

Company	Address	Size (sf)	Delivery
Vericel	25 Network Dr	120,192	Q2 2024
Zoll Medical	38 Upton Dr	111,119	Q2 2024
Isto Biologics	42 South St	53,125	Q2 2024
Innoviva	930 Winter St	15,552	Q2 2024
Rhythm Pharmaceuticals	222 Berkeley St	13,667	Q2 2024

Companies	Deal Size	Deal Type
Zenas BioPharma	\$200.2M	Series C
Cerevance	\$163.0M	Series B
Alzheon	\$100.0M	Series E
Seaport Therapeutics	\$100.0M	Series A2
CereVasc	\$70.0M	Series B

Life Sciences: Denver-Boulder

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Market Highlights

- Pfizer recently announced plans to shut down its operations at 3200 Walnut Street in Boulder due to declining vaccine sales following the COVID pandemic.
- ARCA Biopharma and Oruka Therapeutics have agreed to merge, with plans to go public. Oruka will become a wholly-owned subsidiary of ARCA.

Enveda Biosciences, a pioneering drug discovery company leveraging medicinal plants, has raised \$174.0 million to advance its lead compounds toward clinical candidacy, targeting several critical pathways and objectives.

Major Developments Under Construction



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



5505 Central Avenue

- SF: 63,701
- Part of Flatiron Park
- Delivery: Q3 2024
- Developer: Crescent Real Estate



5555 Central Avenue

- SF: 26,668
- Part of Flatiron Park
- Delivery: Q1 2025
- Developer: BioMed Realty

Notable Leases



Covetrus

13250 E Smith Rd
48,801 sf
Q4 2023



Integrated DNA Technologies (IDT)

4780-4999 Pearl E Cir
48,000 sf
Q2 2024



Novo Nordisk

4780 Pearl E Cir
41,063 sf
Q1 2024



Prospect Life Sciences

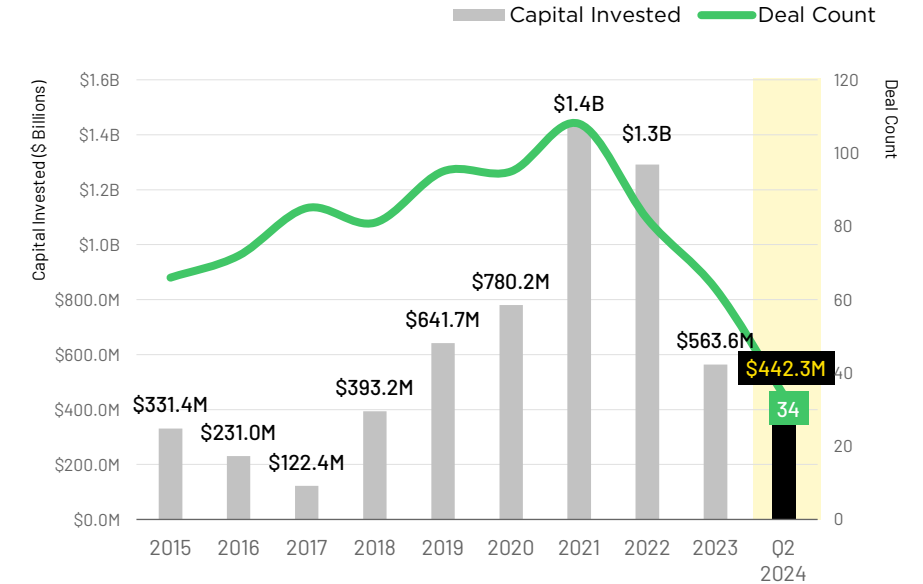
11025 Dover St
13,560 sf
Q1 2024



BioLoomics

2477 55th St
13,321 sf
Q1 2024

Life Sciences Related VC Funding



Companies	Deal Size	Deal Type
Enveda Biosciences	\$174.0M	Series B
Eximis Surgical	\$15.3M	Series B
Ajna BioSciences	\$8.9M	Seed Round
RheumaGen	\$7.9M	Series A
Think Bioscience	\$6.0M	Seed Round

Life Sciences: New York

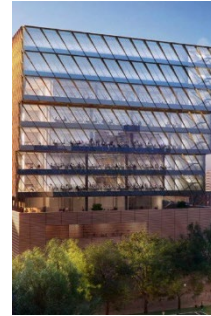


Market Highlights

- The National Science Foundation awarded Amplified Sciences a \$275,000 Phase 1 SBIR grant to develop early, accurate tests for diseases like pancreatic cancer.
- Formation Bio, an AI-driven drug developer, raised \$372.0 million dollars which will be used for acquiring and in-licensing candidate drugs and expanding their AI capabilities.

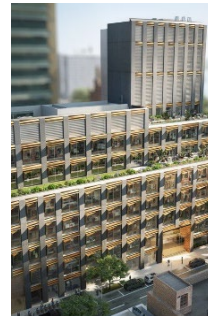
The NYCEDC is progressing with its plans for the 1.5 million square foot (msf) SPARC life sciences development, releasing a request for proposal (RFP) as they enter the second phase of the ULURP process.

Major Developments Under Construction & Proposed



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 at the end of 2025
- Delivery: 2031
- Developer: CUNY and NYCEDC



707 11th Avenue

- SF: 185,000
- Expected to start construction in Q3 2024
- Developer: Beacon Capital Partners

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 Yds
22,604 sf
Q1 2024



NYC Department of Health

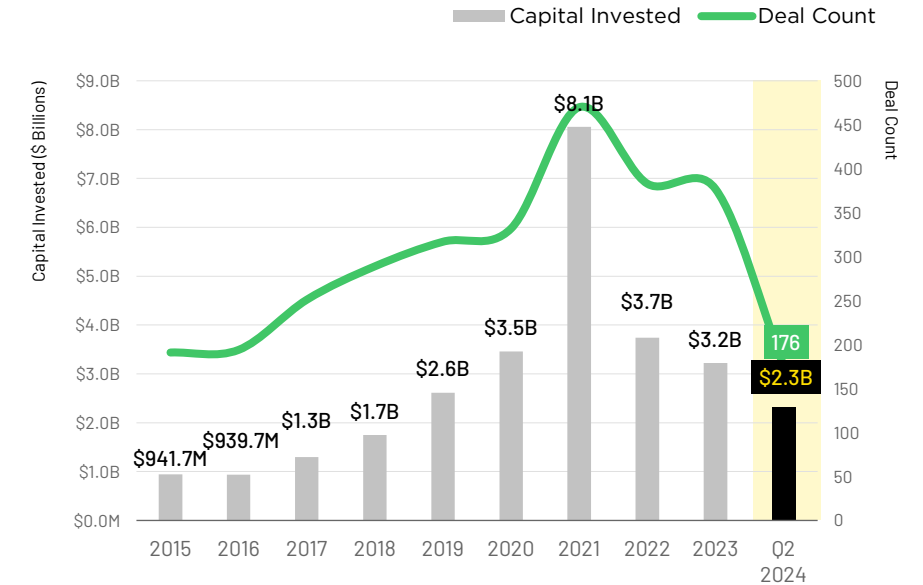
532 Fulton St
17,750 sf
Q4 2023



Laboratory Testing Services

40-20 22nd St
8,000 sf
Q4 2023

Life Sciences Related VC Funding



Companies	Deal Size	Deal Type
Formation Bio	\$372.0M	Series D
EvolutionaryScale	\$142.0M	Seed Round
Koios Medical	\$130.2M	Later Stage VC
Ajax Therapeutics	\$95.0M	Series C
Elion Therapeutics	\$81.0M	Series B

Life Sciences: Northern New Jersey



Market Highlights

- Princeton-based Cactus Life Sciences has announced the acquisition of nspm and its sister company, eluSCIdate, two dynamic firms specializing in medical communications and publications. This acquisition aims to enhance Cactus Life Sciences' services for biopharma clients.
- Cormica, a UK-based medical device and pharmaceuticals testing group, has completed the purchase of the 8,000 square foot (sf) TPM Laboratories.

Metsera formally launched two years after its founding, raising \$350.0 million to advance peptide and peptide-antibody conjugate drugs for weight loss and other indications.

Major Developments Under Construction



HELIX

- SF: 570,000
- NJ's largest investment in life sciences and medical education
- Delivery: Q3 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



BeiGene Building Complex

- SF: 400,000
- Company's US headquarters
- Delivery: Q1 2025
- Developer: BeiGene



Roszel Square Building II

- SF: 38,000
- Delivery: Q3 2024
- Developer: Gottesman Real Estate Partners

Notable Leases



Elite Pharmaceuticals Inc

140 Ludlow Ave
33,670 sf
Q1 2024



Pierre Fabre Laboratories

500 Plaza Dr
25,000 sf
Q2 2024



Quagen Pharmaceuticals

55 Passaic Ave
15,000 sf
Q2 2024



Galapagos

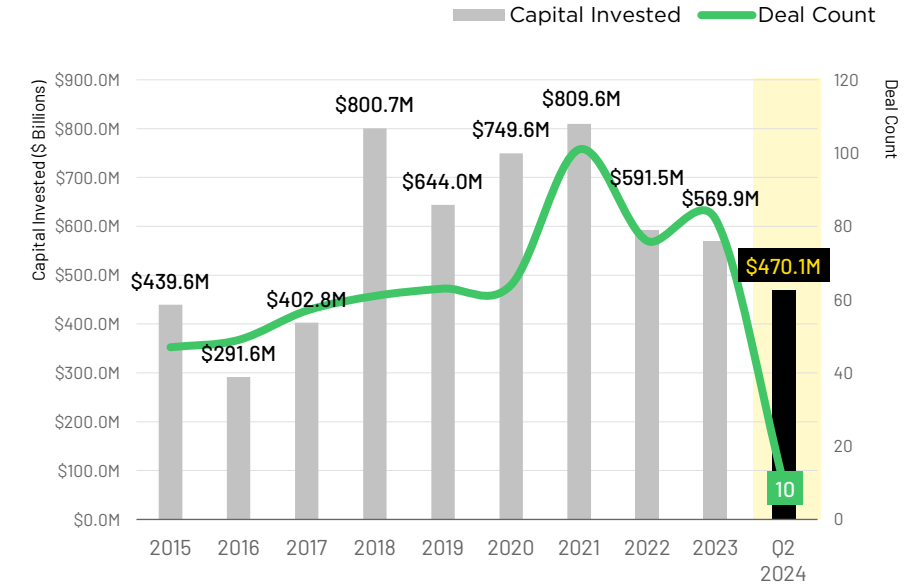
600 College Rd E
15,000 sf
Q2 2024



Biocon Biologics

685 US Hwy 202/206
9,624 sf
Q2 2024

Life Sciences Related VC Funding



Companies	Deal Size	Deal Type
Metsera	\$350.0M	Series A
JOGO Health	\$5.5M	Later Stage VC
Apollon (Monitoring Equipment)	\$1.7M	Early Stage VC
Couragene	\$1.0M	Seed Round
iVIEW Therapeutics	\$0.7K	Later Stage VC

Life Sciences: Philadelphia



Market Highlights

- In mid-May, Integral Molecular launched a biotech startup, Cell Surface Bio, which makes high-quality antibodies for researchers and scientists.
- David Werner Real Estate Investments and GreenBarn Investment Group plan to add up to 1.4 million square feet (msf) of new office, lab, and manufacturing space to The Bridge @ Colledgeville, aiming to attract life sciences tenants.

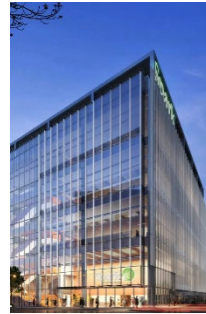
After several years of vacancy, the Hahnemann University Hospital campus is being revitalized as a hub for biotech research and development, with Zahav Biosciences as the first new tenant.

Major Developments Under Construction



3201 Cuthbert Place

- SF: 520,000
- Largest life sciences 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

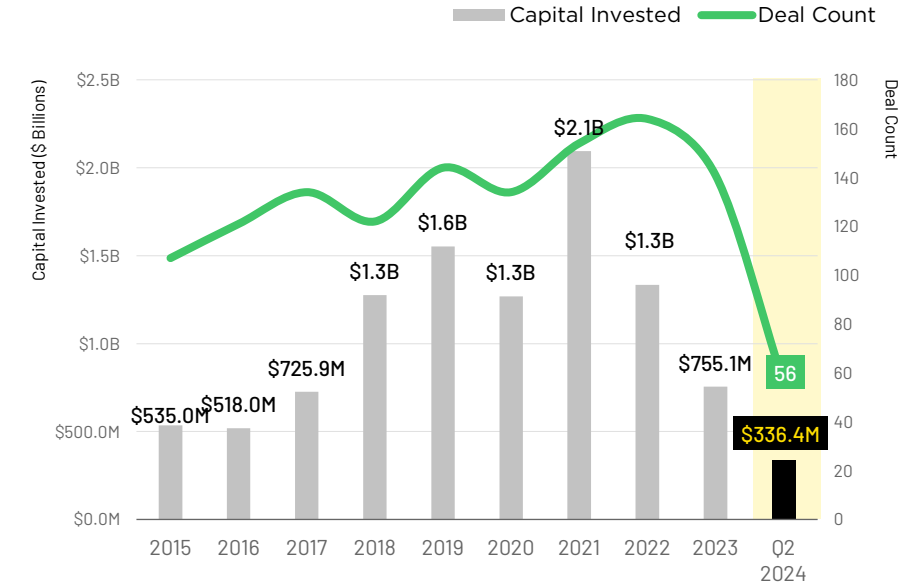
400 Devon Park Dr
77,065 sf
Q1 2024



Lincare

14 E Stow Rd
6,018 sf
Q2 2024

Life Sciences Related VC Funding



Companies	Deal Size	Deal Type
Interius	\$51.4M	Series B
Thrombolex	\$6.0M	Later Stage VC
NexEos Bio	\$4.9M	Seed Round
BioPhy	\$4.5M	Early Stage VC
Yoneda Labs	\$4.0M	Seed Round

Life Sciences: Raleigh-Durham



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Market Highlights

- Solvias announced the construction of its new 50,000-square-foot (sf) facility in which will serve as its North American hub for large molecule analytic services.
- restor3d has raised \$70.0 million to fuel growth and innovation with the release of new 3D printed implant systems and investments in 3D printing technologies to reduce lead times, along with medical education and training.

Novo Nordisk announced a \$4.1 billion investment to fund a new 1.4 million square foot (msf) manufacturing plant near Raleigh, with expected completion between 2027 and 2029.

Major Developments Under Construction & Proposed



Spark LS - Phase One

- SF: 558,000
- Delivery: Q3 2024
- Developer: Trinity Capital Advisors and Starwood Capital Group



Pathway Triangle - Phase One

- SF: 500,000
- Delivery: Q3 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

Notable Leases



LifeScience Logistics

2324 Ferrell Rd
250,000 sf
Q1 2024



NHanced

800 Perimeter Park Dr
55,000 sf
Q2 2024



Solvias

2400 Perimeter Park Dr
50,000 sf
Q2 2024



Kincell Bio

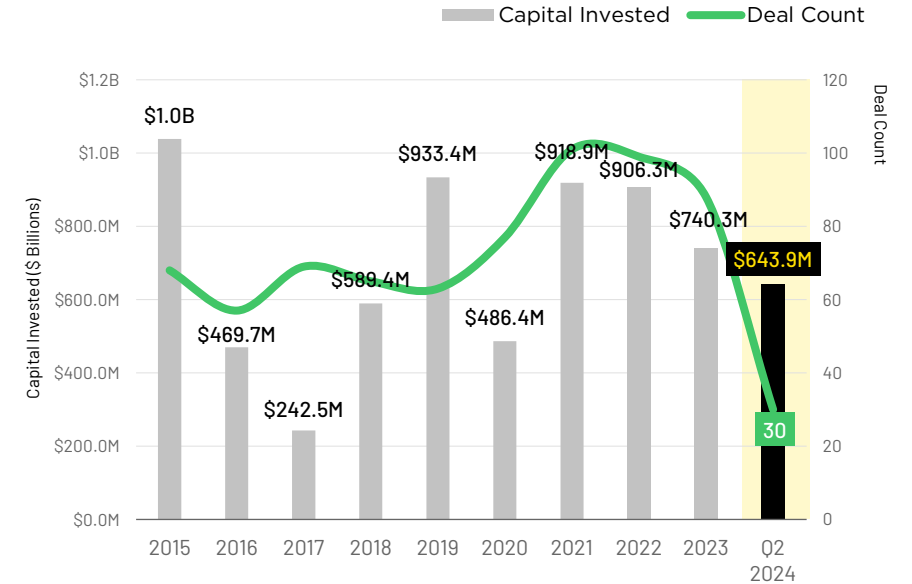
20 TW Alexander Dr
32,800 sf
Q1 2024



NIRSense

598 Airport Blvd
3,410 sf
Q2 2024

Life Sciences Related VC Funding



Companies	Deal Size	Deal Type
restor3d	\$70.0M	Series A
Evecxia Therapeutics	\$55.0M	Series C
5Metis	\$15.5M	Series A
Avalo	\$12.0M	Series A1
Levee Medical	\$10.0M	Series B

Life Sciences: San Diego



Market Highlights

- IQHQ's 1.7 million-square-foot (msf) biotech hub development, Research and Development District (RaDD), is nearing completion with no tenants signed yet.
- San Diego-based DermTech, creator of a noninvasive sticker for detecting skin cancer, filed for bankruptcy protection to restructure its debt and initiate the sale of its assets.

Avenzo Therapeutics raised \$223.4 million to advance the company's emerging oncology pipeline and ongoing clinical treatment studies.

Major Developments Under Construction



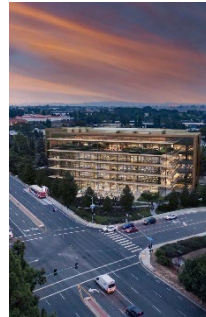
RaDD

- SF: 1,700,000
- Life sciences mixed-use development
- Delivery: Q1 2025
- Developer: IQHQ



The Campus at Horton Plaza

- SF: 767,871
- Three buildings with dedicated space for life sciences
- Delivery: Q3 2024
- Developer: Stockdale Capital Partners



Pacific Center - Phase One

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



BioTerra

- SF: 310,754
- Delivery: Q4 2024
- Developer: Longfellow Real Estate Partners

Notable Leases



Bayer/Vividlon Therapeutics

10075 Barnes Canyon Rd
127,382 sf
Q2 2024



Avidity Biosciences

3020 Callan Rd
105,511 sf
Q2 2024



BlossomHill Therapeutics

10255 Science Center Dr
46,353 sf
Q2 2024



BPS Biosciences

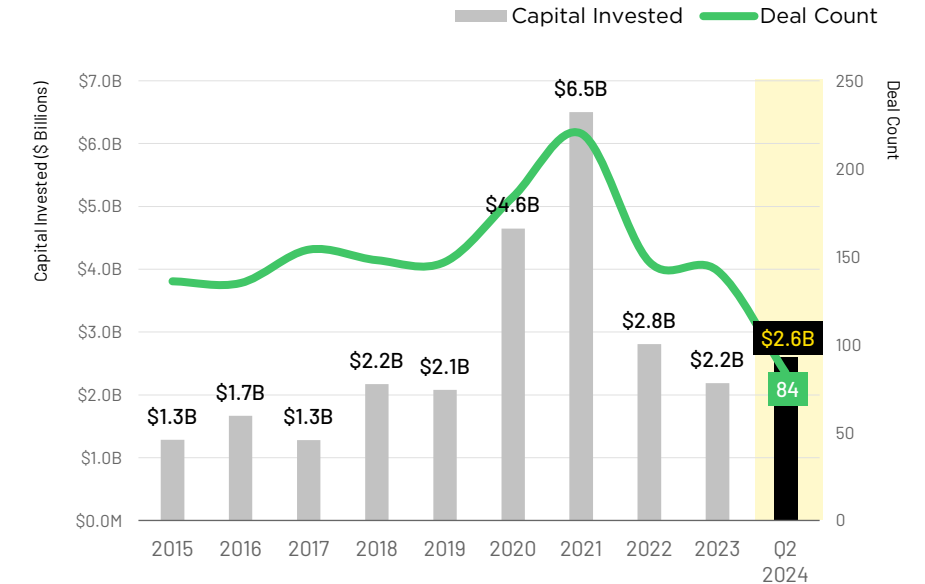
10628 Science Center Dr
23,774 sf
Q2 2024



Endeavor BioMedicines

11575 Sorrento Valley Rd
9,222 sf
Q2 2024

Life Sciences Related VC Funding



Companies	Deal Size	Deal Type
Avenzo Therapeutics	\$223.4M	Series A
Endeavor BioMedicines	\$132.5M	Series C
Alterome Therapeutics	\$132.0M	Series B
Autobahn Therapeutics	\$120.0M	Series C
Enlaza Therapeutics	\$100.0M	Series A

Life Sciences: San Francisco Bay Area



Market Highlights

- Foresite Capital raised \$900.0 million for a venture fund targeting companies that are applying tools such as artificial intelligence to healthcare and life sciences.
- IQHQ has topped out Spur Phase One, a 330,000-square-foot (sf) life sciences building in South San Francisco. The eight-story development is expected to be completed by early 2025.

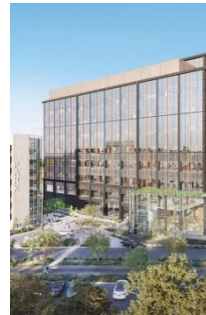
Steelwave has published its Environmental Impact Report for 131 Terminal Court, marking a significant milestone for the project that aims to create 1.7 million square feet (msf) of R&D space west of Highway 101.

Major Developments Under Construction



950 Kifer Road South Site

- SF: 847,000
- Primed for manufacturing as well as R&D
- Delivery: Q2 2025
- Developer: Build Group Inc.



573 Forbes Boulevard

- SF: 246,234
- Eight-story building, office and lab space
- Delivery: Q1 2026
- Developer: Vigilant Holdings SmartLabs



888 Bransten Road

- SF: 208,332
- Three-story R&D building with all-electric systems
- Delivery: Q1 2025
- Developer: Alexandria Real Estate Equities



30 Rollins Road

- SF: 205,218
- Primed for mixed-use
- Delivery: Q1 2025
- Developer: Alexandria Real Estate Equities

Notable Leases

insitro
Insitro
 279 E Grand Ave
 143,188 sf
 Q2 2024

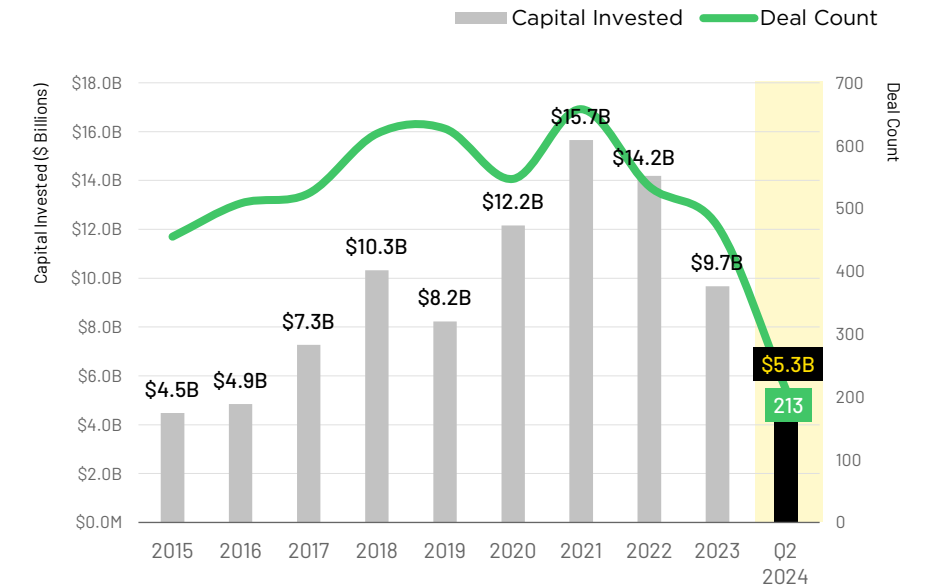
Corcept Therapeutics
Corcept Therapeutics
 149 Commonwealth Dr
 50,777 sf
 Q2 2024

OmniceLL
OmniceLL
 735 Sycamore Dr
 45,127 sf
 Q2 2024

verily
Verily Life Sciences
 100 Mayfield Ave
 30,000 sf
 Q2 2024

IDEA BIOSCIENCES
Ideaya Biosciences
 5000 Shoreline Ct
 11,321 sf
 Q2 2024

Life Sciences Related VC Funding



Companies	Deal Size	Deal Type
Innovaccor	\$250.0M	Series F
AltruBio	\$225.0M	Series B
BridgeBio Oncology Therapeutics	\$200.0M	Later Stage VC
Bluejay Therapeutics	\$182.0M	Series C
Marea (Biotechnology)	\$160.0M	Series B

Life Sciences: Seattle



Market Highlights

- The RMR Group has finalized Unison Elliott Bay, a three-building redevelopment project in Seattle featuring 300,000 square feet (sf) of life sciences labs and research and development facilities.
- RareCyte raised \$20.0 million dollars to advance its applications in cell analysis.

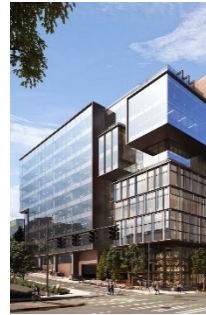
Vertex Pharmaceuticals has agreed to acquire Alpine Immune Sciences, a Seattle-based company specializing in innovative therapies targeting the immune synapse for treating cancer and autoimmune diseases, for \$4.9 billion.

Major Developments Under Construction



1916 Boren

- SF: 282,741
- Delivery: Q4 2024
- Developer: Trammell Crow and Washington Capital Management



701 Dexter

- SF: 266,898
- Delivery: Q2 2025
- Developer: Alexandria Real Estate



222 Fifth Avenue

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



The Chapter Building II

- SF: 158,521
- Delivery: Q3 2024
- Developer: Portman Holdings

Notable Leases



FUJIFILM SonoSite

22011 30th Dr SE
122,000 sf
Q4 2023



Immunome

18702 N Creek Pkwy
29,344 sf
Q4 2023



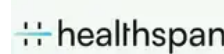
Taconic Biosciences

1616 Eastlake Ave E
15,004 sf
Q2 2024



Genoa Healthcare

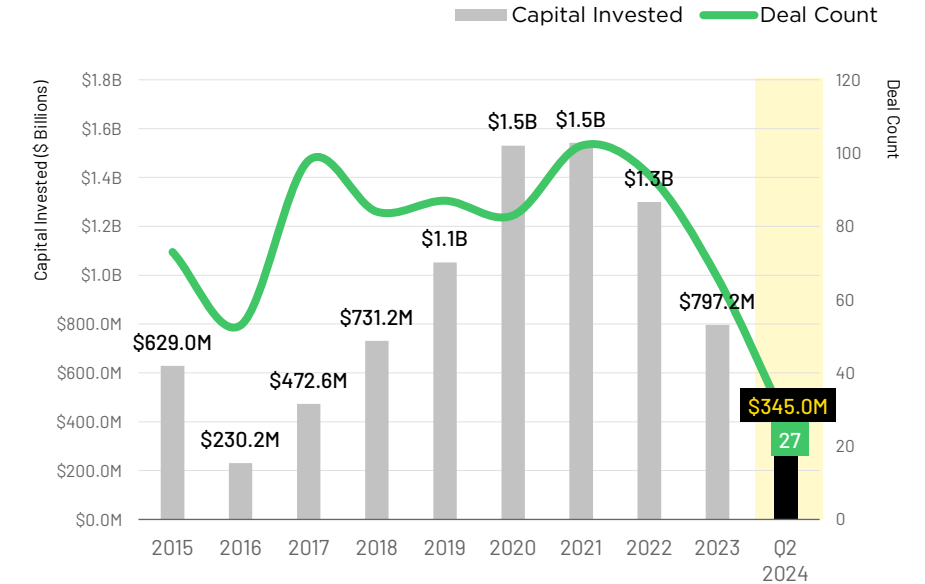
700 Dexter Ave N
9,870 sf
Q3 2023



Healthspan Technologies

16398 NE 85th St
1,167 sf
Q1 2024

Life Sciences Related VC Funding



Companies	Deal Size	Deal Type
RareCyte	\$20.0M	Later Stage VC
LumiThera	\$8.1M	Series C1
Immusoft	\$4.6M	Series B
Briotech	\$2.0M	Later Stage VC
NephroDI Therapeutics	\$2.0M	Series A

Life Sciences: Toronto



Market Highlights

- Acorn, a biotechnology company based in Toronto, has raised \$8.1 million to enhance access to regenerative medicine through cell preservation.
- The Ontario government is investing \$40.0 million to support the growth and innovation of life sciences companies and biomanufacturers, enabling them to develop life-saving medicines and technologies and compete globally.

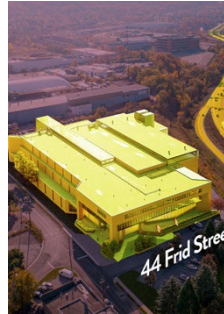
Sanofi celebrated the opening of its cutting-edge 200,000 square foot (sf) biomanufacturing facility, the largest of its kind in Canada, which will be dedicated to producing vaccines for whooping cough, diphtheria, and tetanus.

Major Developments Under Construction



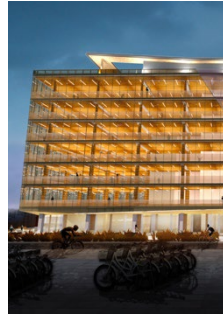
606 Aberdeen Avenue

- SF: 280,000
- Chemistry and life sciences capabilities
- Delivery: Q2 2025
- Developer: McMaster University



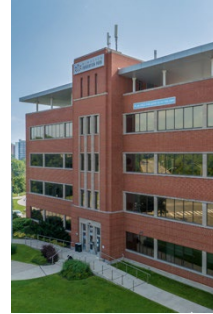
44 Frid Street

- SF: 258,982
- Delivery: Q2 2025
- Developer: McMaster University



77 Wade Avenue

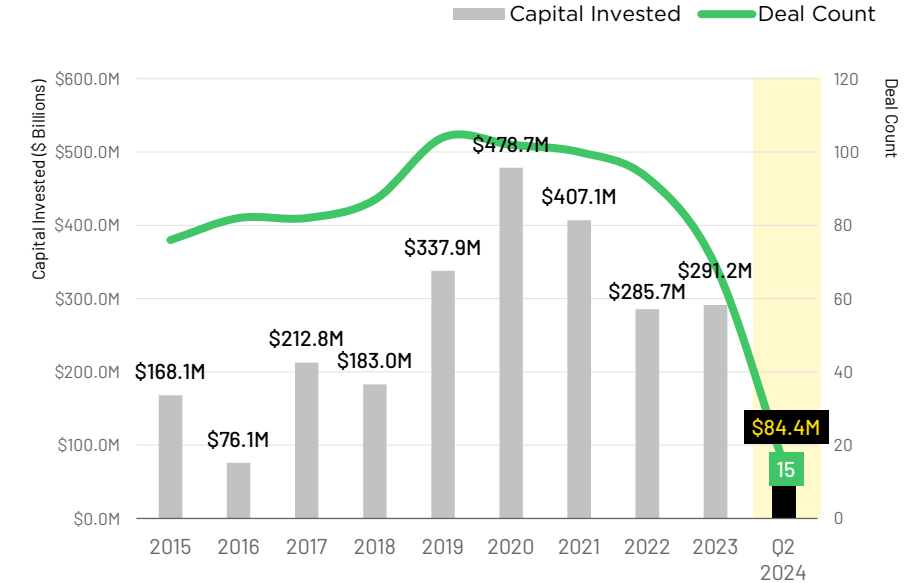
- SF: 155,000
- Delivery: Q4 2024
- Developer: Next Property Group



191 Longwood Road

- SF: 119,705
- Biomanufacturing hub for cell and gene therapy
- Delivery: Q3 2024
- Developer: McMaster University

Life Sciences Related VC Funding



Notable Leases



OmniaBio

190 Longwood Rd S
90,000 sf
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

Companies	Deal Size	Deal Type
Acorn	\$8.1M	Series A
Mesosil	\$3.7M	Seed Round
HDAX Therapeutics	\$3.0M	Seed Round
IntelliStem	\$1.2M	Seed Round
ImmVue Therapeutics	\$683.4K	Later Stage VC

Life Sciences: Washington, D.C. Metro Region

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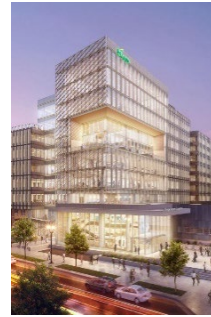


Market Highlights

- Connect Labs by Wexford Science & Technology, which provides flexible lab space to startups, is set to open its second location, comprising 35,000 square feet (sf), at 4MLK.
- Delfi Diagnostics raised \$100.0 million to develop affordable blood tests for early cancer detection.

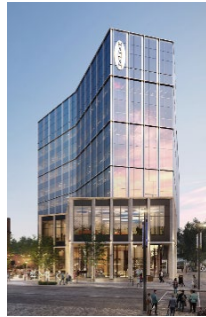
The Maryland Tech Council and BIOQuébec have signed a Memorandum of Understanding (MOU) to establish a framework for cooperation. This initiative aims to facilitate access to resources, international markets, and exclusive events for members of both organizations, fostering growth and innovation within the life sciences industry.

Major Developments Under Construction & Proposed



Fuse at Mason Square

- SF: 345,000
- Delivery: Q3 2024
- Developer: George Mason University



4MLK

- SF: 253,820
- Located in the University of Maryland's BioPark
- Delivery: Summer 2024
- Developer: Wexford Science and Technology



Belward Campus

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



Pike & Rose

- SF: 260,000
- Delivery: Proposed
- Developer: Federal Realty Investments

Notable Leases



Westat

7501 Wisconsin Ave
182,000 sf
Q2 2024



Precision for Medicine

8415 Progress Dr
42,000 sf
Q2 2024



OncoC4

9640 Medical Center Dr
34,000 sf
Q1 2024



Cartesian Therapeutics

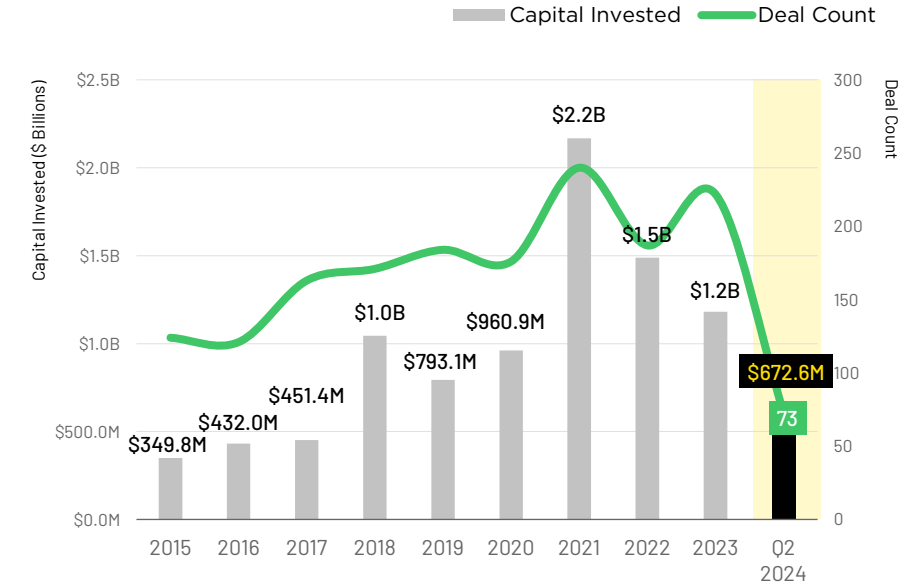
7495 New Horizon Wy
19,199 sf
Q1 2024



BioFactura

8435 Progress Dr
18,000 sf
Q1 2024

Life Sciences Related VC Funding



Companies	Deal Size	Deal Type
Delfi Diagnostics	\$100.0M	Series B
CURIO Legacy	\$14.0M	Seed Round
Rapafusyn Pharmaceuticals	\$12.0M	Series A
Sonavex	\$11.0M	Series A2
BRAINBox Solutions	\$10.0M	Later Stage VC