



CELEBRATING
55 YEARS

nerej

Brooks Properties positioned for bio-tech R&D market growth

December 07, 2007 - Northern New England

Mass. governor Deval Patrick's \$1 billion initiative to encourage biotechnology research and development in Massachusetts represents the direction of the future for industry in the region - and Brooks Properties is well positioned to play a major role in that future.

The governor's proposal to fund academic research and startup biotech firms over 10 years underscores what many firms have already discovered: With its globally recognized academic and scientific communities, and its world-renowned medical facilities, Massachusetts is the ideal place for locating or expanding companies invested in biotechnology.

And the field is expanding rapidly. Growth in the biotechnology-related workforce has been averaging 12.3% annually in recent years, according to the U.S. Department of Commerce, with the biggest growth occurring in small companies of 50 to 499 employees. In Mass., biotechnology employment grew 25.6% between 2001 and 2005, according to the U.S. Bureau of Labor Statistics and the Mass. Biotechnology Council - an increase of more than 8,700 jobs.

Companies that locate here are also likely to stay. Because of the local brainpower and availability of turnkey facilities, biotech firms have little incentive to export their business to places like China or Mexico, as many manufacturing companies have done.

Brooks Props., a commercial and industrial development company based in the Merrimack Valley, is uniquely situated to help biotech firms take advantage of the governor's proposal.

"It's the kind of business Mass. needs and the kind of buildings we want to build and renovate," said company president Joe Friedman.

Brooks Props. already has some 207,000 s/f of available, dividable space that lends itself to biotechnical use, and permits are in place for another 36,000 s/f. Most properties are located along the I-93 corridor in northern Mass. and southern New Hampshire. With leasing now priced at \$6 to \$18.50 per s/f compared to rents of \$30 to \$90 per s/f in and around central Boston, the properties represent both value and convenience for firms seeking to build or relocate.

The company "has such valuable properties in the red zone for the life sciences industry," said Peter Abair, director of economic development for the Mass. Biotechnology Council.

"They're terrific," said Peter Milano, senior regional director for the Mass. Office of Business Development. "We have worked together on several occasions, mostly on fairly sizable companies, and they're very responsive."

The company is expert at tailoring space to the particular needs of clients, as it has seen its tenant roster change from distribution companies and light manufacturers using 54,000 to 200,000 s/f to much smaller and more diverse companies. Among the specialized tenants with which the company has worked are dialysis provider Fresenius Medical Care, Valley Regional Health, Access Health, Injured Workers Pharmacy, Boston Analytical, Seacoast Pathology Labs and Quest Labs.

The governor's initiative, announced in May, must still be approved by the state Legislature before it

can be implemented but it has already drawn a favorable reception.

"The legislature certainly wants to support the life sciences industry in Mass. because it really is a growth industry," said Abair. The governor's initiative is important, he adds, because the state now relies on traditional incentive programs to attract industry "and they aren't really a good fit for biotech firms, which are doing research and development and aren't making products yet. This initiative provides gap funding that's so critical to research and development."

John DiNapoli, director of business services for the Mass. Alliance for Development, a non-profit, membership-driven organization, points out that the proposal has the potential for creating an unlimited number of jobs if, for example, a researcher makes a disease-preventing discovery that leads to an FDA-approved product.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540