



SCIENCE  
CENTER™

Powering Commercialization™

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For further information:  
Richard A. Miller  
215.966.6289  
[rmiller@sciencecenter.org](mailto:rmiller@sciencecenter.org)

Kurt Rosser  
M Booth & Associates  
212-481-7000 x 3246  
[kurtr@mbooth.com](mailto:kurtr@mbooth.com)

## **Science Center Breaks Ground for the First Building of Master Plan, Adding Labs and Offices for Thriving, Mid-Size Life Science and Technology Firms**

*New 150,000 sq. ft. Building Aimed at Keeping Growing Companies in Philadelphia;  
Elected Officials and Industry Leaders Participate in Today's Groundbreaking*

Philadelphia, PA – October 23, 2006 – The Science Center, a total venture ecosystem for life sciences and technology companies, today broke ground on the first building in its \$600 million expansion of the Science Center. When completed, the master plan will more than double the Science Center's campus capacity from 1.7 million square feet to 3.5 million square feet, and be a catalyst for new construction and biotech industry jobs in the city. Over the past four years, Science Center companies have created more than 550 jobs.

The new 150,000 square foot building at 3711 Market Street will provide laboratory and office space at the Science Center, enabling growing, mid-sized biotechnology companies to stay in the city of Philadelphia. It will also provide space for the Science Center's in-sourcing initiative that creates jobs and economic development by providing a "soft landing" for international life science and technology companies seeking entry into the U.S. market. The ground-floor of the new building will be leased to premier retail tenants to further enhance the Science Center's 24/7 live, work and play environment. Structured parking to accommodate up to 500 cars will be integrated with the building. 3711 Market Street will be ready for occupancy by the first quarter of 2008.

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“The Science Center is committed to creating a Venture Ecosystem™ that serves as an engine supporting the growth of life science and technology companies in the city of Philadelphia,” said Dr. Pradip Banerjee, Science Center president and chief executive officer. “This expansion allows us to retain successful, mid-sized firms that have outgrown incubation space, and firmly establishes the Science Center as the preferred location for scientists and entrepreneurs to form and grow new ventures.”

The Science Center is developing the building at 3711 Market Street through a joint venture with Wexford Science + Technology, a privately held real estate investment and development company that focuses on serving the real estate needs of science and technology based organizations. “As a long-term partner of the Science Center, we’ve seen the growth that they foster,” said Jim Berens, president of Wexford Science + Technology. “The new space at 3711 will provide facilities for the next generation of Science Center companies and create real value for University City and the city of Philadelphia.” Support for 3711 Market Street is provided by the Pennsylvania Commonwealth Financing Authority. The building is being leased by Cushman and Wakefield and was designed by the internationally renowned architecture firm of Zimmer Gunsul Frasca Partnership in cooperation with Ueland, Junker, McCauley, and Nicholson.

Elected and public officials joined the Science Center’s leadership at the ground breaking. They include Congressman Chaka Fattah (D-PA), Pennsylvania Senators Anthony Williams (D-Philadelphia County) and Vincent Hughes (D-Philadelphia), Speaker of the Pennsylvania House of Representatives John Perzel (R-Philadelphia), Councilmember Jannie Blackwell, John Dougherty Regional Development Authority, and Joe Hoeffel, Deputy Secretary, Office of International Business Development, Commonwealth of Pennsylvania representing Governor Rendell.

### **Science Center Master Plan**

The Science Center’s goal is to become the premier science and technology commercialization center in the world and build a portfolio of technology companies with a new market value of \$1 billion by 2010. The strategy is supported by a comprehensive real estate plan to build five new buildings. At the completion of 3711 Market Street, the plan calls for the construction of four additional buildings in two phases. The final campus will encompass 3.5 million square feet. Ground-breaking dates for these projects have not yet been announced.

The Science Center’s commercialization initiatives seek to accelerate the commercialization of innovations with the provision of incubator facilities, venture formation and investment, and management and consulting services.

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The Science Center is located in the University City section of Philadelphia, which has been designated as a Keystone Innovation and Keystone Opportunity Zone. Formed in 1963, it was the first, urban research park in the world. The Science Center's campus currently hosts 150 life sciences, technology, and medical companies along with several academic institutions.

#### **ABOUT THE SCIENCE CENTER**

The Science Center ([www.ScienceCenter.org](http://www.ScienceCenter.org)) is a "total venture ecosystem" that forms and funds early-stage life science and technology companies, accelerates their commercialization and provides the infrastructure and community they need to flourish. It offers specialized wet and dry laboratory facilities, turn-key management services, a \$10 million Venture fund and an experienced real estate management team. Situated on 1.7 million sq. ft. of real estate on Market Street, adjacent to all of Philadelphia's major universities and medical research institutions, Science Center is positioned in a unique vantage point for creating powerful companies by bringing together strong science and scientists, entrepreneurs, managers, grants and investment capital. Science Center is an attractive "soft landing" place for international companies to launch their US businesses, and is a powerful economic engine for the regional economy. Since 2002, companies started at Science Center have attracted more than \$300 million in additional private investments.

#### **ABOUT WEXFORD SCIENCE + TECHNOLOGY**

Wexford Science + Technology, ([www.wexfordequities.com](http://www.wexfordequities.com)) is a privately held real estate investment and development company that focuses on serving the real estate needs of science and technology based organizations. Headquartered in Baltimore, Wexford Science + Technology has projects in the contiguous United States and Hawaii, including partnerships with the University of Maryland, Baltimore, The Science Center (Philadelphia), Illinois Institute of Technology, Old Dominion University and Pennsylvania State University Hershey Medical Center.

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