

BioMed Realty buys two Cambridge sites in \$1.12bn UK scale-up

California property magnate BioMed Realty is investing \$1.12 billion (£850m) in buying two Cambridge sites and doubling its UK life science portfolio in the process.

The move could trigger almost 3,000 new jobs for the UK, Prime Minister Boris Johnson announced in New York.

He said the investment would act as a huge boost for the economy by supporting an industry that already contributes £80 billion a year to UK GDP.

The company has secured two sites in Cambridge to deliver some 800,000 sq ft of Grade A lab and office space. It helps solve a huge lab shortage in Cambridge.

BioMed Realty has bought the 15-acre Cambridge International Technology Park from Abstract plus a 27-acre plot at Granta Park from The Welding Institute (TWI).

The acquisitions mark a huge vote of confidence in the UK from parent company Blackstone; BioMed Realty's existing 870,000 sq ft UK portfolio is 100 per cent fully leased. Both developments remain subject to planning consent.

Boris Johnson said: "This investment is hugely welcome news for Cambridge and the UK as a whole. The city was home to some of the country's greatest scientific discoveries and I'm confident that the support of Blackstone's BioMed Realty will mean there are many more to come.

"The jobs created by this investment are exactly the kind we want to see more of in the UK – high-skilled and future-facing, reflecting what the UK does best."

Latest survey data shows all of Cambridge's available lab space is currently under offer, potentially locking out promising startups from the market and slowing the growth of life sciences companies in the UK.

BioMed's two new sites would meet the growing demand for space among technology, science and knowledge-based companies to create vaccines, develop new treatments and help respond to major global health challenges.

BioMed entered the Cambridge market in 2012 and has expanded to become the largest private owner of life science space in Cambridge.

During this time, BioMed has created a vibrant life science ecosystem to support growth and opportunities for all stages of life science companies. BioMed's Babraham Research Campus and Granta Park currently provide incubator space, scale up space for growth, and headquarter space to established enterprises such as Illumina, Gilead, AstraZeneca and Pfizer.

Bill Kane, President, East Coast & UK Market at BioMed Realty, says: "State-of-the-art life science facilities are a critical component to the speed at which scientific research is accelerating.

"BioMed is proud to meet the needs of this truly dynamic industry, helping companies to incubate, scale up and grow. These new developments at CITP and Granta Park will provide much needed life science space for existing and new companies, further advancing Cambridge as a global home for research while supporting the local economy."