

## Market Summary

- With over 8.3 msf of lab inventory, the Los Angeles life sciences market is well positioned for future growth. One of the main drivers is the advantage of its proximity to world-class learning and research institutions. Two of the five University of California campuses with medical schools are located in the Los Angeles/Orange County market: University of California, Los Angeles and UC Irvine. There are more than 25 research institutes, universities and colleges that conduct research and train future generations of entrepreneurs and scientists.
- Considering all ripple and multiplier effects, life sciences in Los Angeles County generated \$33.4 billion in GRP and \$60.8 billion in total business sales in 2020.
- A significant and growing life sciences market is clustered in numerous areas of concentration such as South Bay, LA North (Thousand Oaks), San Gabriel Valley (Pasadena), the Westside and Orange County. Los Angeles life sciences companies typically focus on low-rise/flex product, which is more affordable and can be adapted to fit these companies' unique needs (i.e. floor size, loading capabilities, ceiling heights, ability to vent and above standard power).
- Asking rents continue to set new records for newer space, ranging from \$60 NNN psf to \$72 NNN psf on annual basis.

**Fast Lab Stats**

**8.3 MSF**  
Market Square Footage

**\$54.61**  
\$ Per SF NNN

**1.8%**  
Vacancy

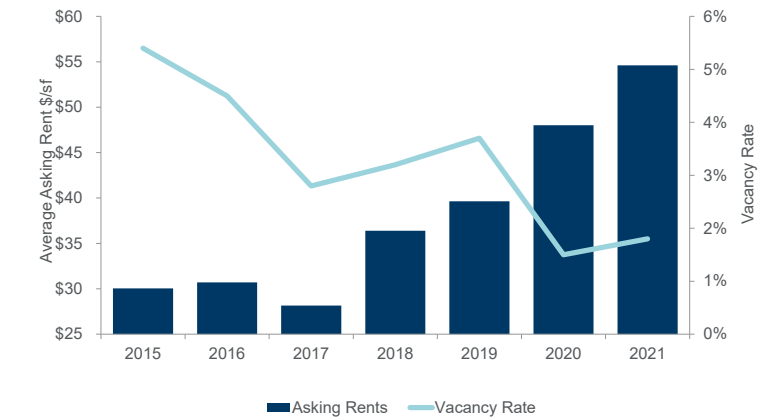
**26.7k**  
Total Life Sciences Employment & Talent Pool

**+179%**  
Life Sciences Employment Growth Rate Since 2001

## Public & Private Funding (2021)

Company	Deal Type	Completed	Type	\$ Raised (MM)
ACELYRIN	Early Stage	Nov-2021	VC	250.0
RxSight (NAS: RXST)	IPO	Jul-2021	Public	117.6
A2 Biotherapeutics	Early Stage	Feb-2021	VC	75.2
Provivi	Later Stage	Mar-2021	VC	55.5
Appia Bio	Early Stage	May-2021	VC	55.0
Capsida Biotherapeutics	Early Stage	Apr-2021	VC	50.0
City of Hope	Grant	Mar-2021	VC	50.0
Nusano	Early Stage	Sep-2021	VC	48.0
Anivive	Seed Round	Aug-2021	VC	45.0
Modulim	Later Stage	Sep-2021	VC	40.0

## Rent vs. Vacancy Comparison



## Representative Investment Sale Transactions (2021)

Address	Type	\$ MM	RBA SF	Date	Buyer
25134 Rye Canyon Loop*	LS Conversion	\$133.5 M	402,545	8/23/2021	Oxford Properties Group
465 N Halstead St	Lab	\$72.5 M	244,224	6/30/2021	Lincoln Property Company
1355 San Pablo St	Medical Office	\$57.0 M	75,272	11/12/2021	University of Southern California
2201 Corporate Center	LS Conversion	\$15.7 M	76,253	1/5/2022	Cruzan
2101 Corporate Center Dr	LS Conversion	\$9.43 M	50,199	5/4/2021	Alexandria Real Estate Equities, Inc.

## Representative Lease Transactions (2021)

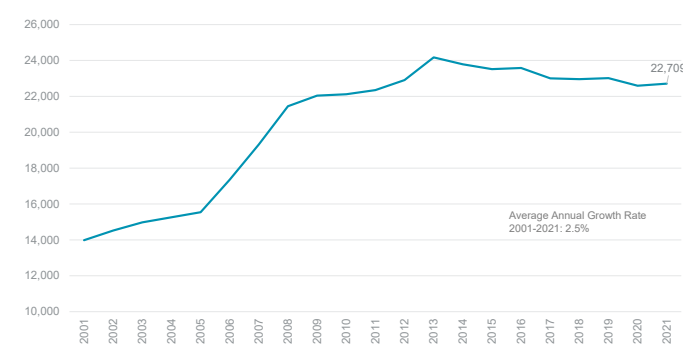
Company	Address	Size (SF)	New/Renewal	Type	Quarter	Landlord
Xencor	465 N. Halstead St Pasadena, CA	130,000	New	Direct	Q2	Lincoln Property Company
Armata	5005 McConnell Ave Marina, Del Rey, CA	56,306	New	Direct	Q4	Montana Avenue Capital Partners
Atara Bio	1280 Rancho Conejo Blvd Thousand Oaks, CA	33,659	New	Direct	Q1	Alexandria Real Estate Equities, Inc.
Terray Therapeutics	129 N. Hill Ave Pasadena, CA	7,468	Renewal	Direct	Q1	Alexandria Real Estate Equities, Inc.

## Representative Life Sciences Companies

Company	Type
1. Kite Pharma	R&D
2. Amgen	Pharmaceutical
3. Edwards Life Sciences	Medical Devices
4. Masimo	Medical Devices
5. Sanofi/Genzyme	Pharmaceutical
6. Celgene	R&D
7. Xencor	R&D
8. Baxter	Pharmaceutical
9. Seigfreid	Pharmaceutical
10. Grifols	R&D

## Life Sciences Talent Pool

Talent pool includes life science professionals not currently employed in the life science sector



## Top NIH-Funded Institutions (2017-2021)

**\$2.5B**

University of Southern California, Los Angeles

**\$1.5B**

University of Southern California

**\$763M**

University of California, Irvine

## Bio Degree-Awarding Institutions, Metro Area

- California State Polytechnic U, Pomona

## Contact:

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Sources: Cushman & Wakefield Research, CoStar, National Institutes of Health (NIH), Emsi, Pitchbook

## Market Summary

- San Diego continues to strengthen its position as North America's third largest center of biotechnology-type research activity, relative to the Greater Boston and San Francisco Bay markets.
- The core of San Diego's life sciences industry is anchored in the coastal suburb of Torrey Pines, home to UC San Diego and private research institutions including Scripps Research, the Salk Institute, and the Sanford Burnham Prebys Medical Discovery Institute.
- Public, private and academic collaboration, talented workforce, high quality of life of Southern California and strong anchors such as Illumina, Pfizer, Bristol Myers, Lilly and Takeda have fueled the continued growth of the industry.
- The life sciences cluster generates over \$39.4B in economic output, providing over 65,500 jobs with average annual earnings exceeding \$115,000.
- The region is home to more than 1,500 life sciences companies and more than 80 independent and university-affiliated research institutes.
- Limited supply has encouraged developers to search for opportunities beyond traditional life sciences submarkets to convert older buildings to lab or build new speculative projects to meet rising demand.

**Fast Lab Stats**

**19.3 MSF**  
Market Square Footage

**\$53.52**  
\$ Per SF NNN

**8.6%**  
Vacancy

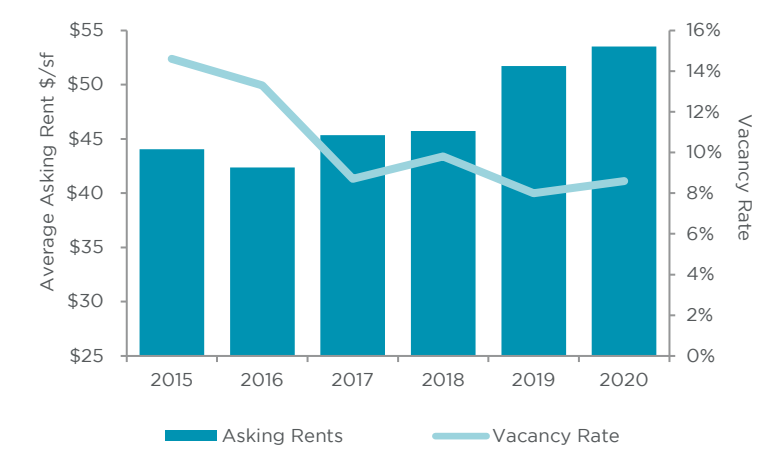
**33.7k**  
Total Life Sciences Employment & Talent Pool

**+92%**  
Life Sciences Employment Growth Rate Since 2001

## Public & Private Funding (2021)

Company	Deal Type	Completed	Type	\$ Raised (MM)
Maravai Life Sciences	IPO	Nov 2020	Public	\$1,620.0
Resilience	Early Stage	Oct 2020	VC	\$755.0
Turning Point Therapeutics	Post-IPO Equity	May 2020	IPO	\$373.8
Mirati Therapeutics	Public Investment	Jan 2020	Public	\$300.0
Avidity Biosciences	IPO	Jun 2020	Public	\$259.2
Design Therapeutics	IPO	Mar 2021	Public	\$240.0
Kinnate Biopharma	IPO	Dec 2020	Public	\$240.0
Erasca	Early Stage	Aug 2020	VC	\$236.0
Progenity	Later Stage	Apr 2020	VC	\$228.7
Poseida Therapeutics	IPO	Jul 2020	Public	\$224.0

## Rent vs. Vacancy Comparison



## Representative Investment Sale Transactions (2021)

Address	Type	\$ MM	RBA SF	Date	Buyer
Illumina HQ (49% Stake)	Lab	\$266.7	792,687	Sep 2019	LaSalle Investment
Campus Point	Lab	\$255.0	314,103	Jul 2019	Alexandria
SD Tech Center	Office, Lab	\$229.9	683,836	Oct 2019	Alexandria
Verge	Office	\$185.0	321,471	Nov 2020	Alexandria
6325 Lusk Blvd & 10770 Wateridge Cir	Lab	\$158.5	233,570	Apr 2020	Harrison Street Capital
The Foundry	Office	\$130.0	280,631	Oct 2020	Longfellow
Enclave Sorrento	Office	\$102.3	219,628	Jan 2020	Alexandria
The Pointe at Torrey Pines	Office	\$97.5	139,135	Jul 2020	Alexandria
1155 Island Ave	Office	\$43.5	203,439	Nov 2020	Phase 3 / Bain Capital
Creekside	Office	\$42.8	131,123	Sep 2020	Longfellow

## Representative Lease Transactions (2021)

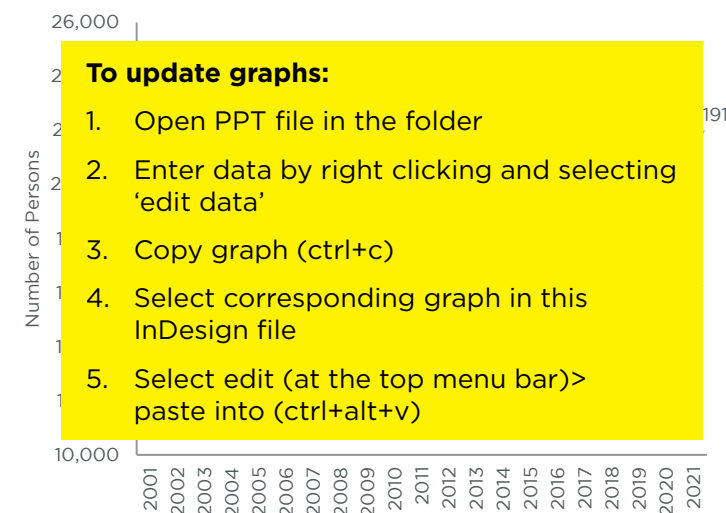
Company	Address	Size (SF)	New/Renewal	Type	Quarter	Landlord
Fate Therapeutics	12278 Scripps Summit Dr	198,880	New	Lab	Q1	Third Palm Capital
Tanvex	10394-10421 Pacific Center Ct	136,807	Renewal	Lab	Q3	City Office REIT
Mirati Therapeutics	3545 Cray Ct	118,225	New	Lab	Q2	Alexandria
Zentalis Pharmaceuticals	10275 Science Center Dr	117,929	New	Lab	Q3	Healthpeak
Element Biosciences	10055 Barnes Canyon Rd	104,179	New	Lab	Q2	Alexandria
Vividion	5810-5820 Nancy Ridge Dr	85,354	Renewal/Expansion	Lab	Q3	Alexandria
Singular Genomics	3010 Science Park Rd	76,778	New	Lab	Q2	Alexandria
Quidel	10165 McKellar Ct	72,863	Renewal	Lab	Q3	Biomed Realty
Cue Health	9877 Waples St	63,774	New	Lab	Q2	Alexandria
Foundation Medicine	11010 Torreyana Rd	63,365	New	Lab	Q3	Biomed Realty

## Representative Life Sciences Companies

Company	Type
Illumina	HQ
Scripps Research	HQ
Pfizer	Regional R&D Center
BMS/Celgene	Regional R&D Center
Lilly	Regional R&D Center
Dexcom	HQ
Vertex	Regional R&D Center
Takeda	Regional R&D Center
Quidel	HQ
Hologic	Regional R&D Center

## Life Sciences Talent Pool

Talent pool includes life science professionals not currently employed in the life science sector



### To update graphs:

1. Open PPT file in the folder
2. Enter data by right clicking and selecting 'edit data'
3. Copy graph (ctrl+c)
4. Select corresponding graph in this InDesign file
5. Select edit (at the top menu bar)> paste into (ctrl+alt+v)

## Top NIH-Funded Institutions (2017-2021)

**\$3.3B**

University of California, San Diego

**\$2.7B**

Stanford University

**\$697M**

University of California Berkeley

## Bio Degree-Awarding Institutions, Metro Area

- University of California San Diego
- California State University San Marcos
- National University (California)

## Contact:

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**2 CONTACTS**

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