

Life Sciences Q4 2021 Chicago



Market Summary

- Life sciences companies are increasingly taking note of Chicago's world-class research universities, talent pipeline, robust network of existing companies and its competitive cost of doing business compared to other major life sciences markets.
- Chicago's life sciences ecosystem has seen unprecedented growth, with substantial capital infusion into the market and a rapidly expanding development pipeline to support a robust incubator market.
- Chicago is home to market-leading global pharmaceutical companies including Abbott Laboratories, AbbVie, Baxter, and Pfizer and two national labs in Argonne and Fermilab. Companies to watch include Evozyne and Vanqua Bio, who are both actively trying to accommodate recent significant expansion.
- Notable developments include 400 N Aberdeen St, which is set to deliver in early 2022. The 423,454-sf property known as Fulton Labs is being developed by Trammel Crow. Other planned developments include Phase II of Rosalind Franklin University's Innovation and Research Park and the highly anticipated ARC Innovation Center, which is set to break ground in Bronzeville later this year.

Fast Lab Stats

3.0 MSF
Market Square Footage

\$50.25
\$ Per SF NNN

14.3%
Vacancy

20.3k
Total Life Sciences Employment & Talent Pool

+142%
Life Sciences Employment Growth Rate Since 2001

Public & Private Funding (2021)

Company	Deal Type	Completed	Type	\$ Raised (MM)
Nature's FYND	Later Stage	Jul-2021	VC	\$350.00
Jaguar Gene Therapy	Early Stage	Apr-2021	VC	\$139.00
Vanqua Bio	Early Stage	Sep-2021	VC	\$85.00
Bridge to Life	Later Stage	Aug-2021	VC	\$56.00
Evozyne	Early Stage	Apr-2021	VC	\$54.20
Sparx Therapeutics	Early Stage	Dec-2021	VC	\$30.00
Clarus Therapeutics	Later Stage	Apr-2021	VC	\$25.00
Novian Health	Later Stage	Dec-2021	VC	\$14.40
Wesana Health (CNQ: WESA)	Early Stage	Mar-2021	VC	\$12.80
MAIA Biotechnology	Early Stage	May-2021	VC	\$8.00

Rent vs. Vacancy Comparison



Representative Investment Sale Transactions (2021)

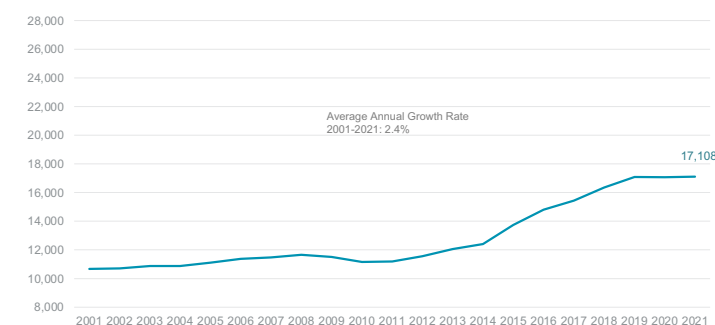
Address	Type	\$ MM	RBA SF	Date	Buyer
8045-8025 Lamson Ave	Office/Lab	\$75.0	286,000	10/12/2021	Singerman Real Estate

Representative Life Sciences Companies

Company	Type
AbbVie	HQ
Abbott	HQ
Baxter International	HQ
Fresenius Kabi	North American HQ
Horizon Therapeutics	HQ
Astellas Pharma	North American HQ
ICU Medical	Regional Office
Pfizer	Regional Office
Lundbeck	U.S. HQ
Systemex	North American HQ

Life Sciences Talent Pool

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



Representative Lease Transactions (2021)

Company	Address	Size (SF)	New/Renewal	Type	Quarter	Landlord
Hazel Technologies	320 N Sangamon	54,000	New	Direct	Q4	Tishman Speyer
BioLabs	2430-2432 N Halsted St	31,600	New	Direct	Q4	Sterling Bay
Talis Bio	1375 W Fulton	26,307	New	Direct	Q1	Trammell Crow
Vanqua Bio	1375 W Fulton	22,385	New	Direct	Q4	Trammell Crow
Nanograf	400 Noble	12,047	New	Direct	Q4	Shapack
Cour Pharmaceuticals	8045 Lamson Ave	11,330	Expansion	Direct	Q3	Singerman Real Estate
Charles River	8045 Lamson Ave	9,216	Expansion	Direct	Q2	Singerman Real Estate

Top NIH-Funded Institutions (2017-2021)

\$1.6B

Northwestern University

\$1.0B

University of Chicago

\$676M

University of Illinois at Chicago

Bio Degree-Awarding Institutions, Metro Area

- University of Chicago
- Northwestern University
- University of Illinois Chicago
- Illinois Institute of Technology

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