

FC Times

March 29, 2005

A FC Communications Group Publication

Forest City Purchases Former Pfizer-Searle Site in Skokie for Biotech Campus

Forest City recently purchased the former G.D. Searle Parkway site in Skokie, Ill., and announced plans to redevelop the property into a state-of-the-art biotech campus. The planned development – Technology Innovation Campus – will serve as the catalyst in transforming Illinois from a scientific research hub to an economic engine for bioscience technologies.

The 23-acre site, located directly northwest of Chicago, was purchased from Pfizer, Inc., which closed the facility in 2003 after acquiring Searle's parent, Pharmacia Corp. Forest City's University, Bioscience & Technology Group, located out of the Boston office, said the project is expected to create more than 3,250 new jobs on-site, over 10,000 ripple-effect jobs and 1,000 construction jobs. Upon completion, the campus will generate \$1.8 billion annually in statewide economic activity, according to a study conducted by Applied Real Estate Analysis, Inc.

"This project will reduce brain drain, retaining the best minds here in Illinois, attracting new emerging technologies businesses to the state and creating a culture of science for generations to come," said Gayle Farris, president of the University, Bioscience & Technology Group. "This unique campus will allow relationships to cultivate from the close proximity and tech transfer of academic research and development activities that will be critical in pushing goods to the marketplace more efficiently."

Forest City's redevelopment plan is supported by Gov. Rod Blagojevich, the Illinois Department of Commerce and Economic Opportunity, the Village of Skokie and local lawmakers.

"Gov. Blagojevich is strongly committed to investing the taxpayers' money efficiently and effectively, and this is a great example of his 'Opportunity Returns' strategy in action. This is about turning an existing facility into a powerful economic engine once again for Skokie and the entire region by attracting even more high tech firms to Illinois and by further establishing the state as a leader in the biotech industry. The Illinois Technology Innovation Campus is



primed to play a crucial role in creating those coveted, high quality jobs that are driving the economy in the 21st Century, and the Governor will do all he can to make this a reality," said Illinois Department of Commerce and Economic Director Jack Lavin.

In addition, Skokie's Mayor George Van Dusen said, "This is an exciting day for the Village of Skokie. We are proud to have this important project in Skokie. We anticipate tremendous benefits to our community and all of Illinois. ... We welcome and look forward to working with Forest City, Skokie's new corporate citizen."

The site, purchased for \$43 million, currently includes one million square feet of research and office space spread across nine buildings. The redevelopment, which is expected to take approximately 5-10 years, will include a combination of renovation and new construction. The proposed facility will provide the resources to convert innovative research in Illinois into viable commercial activity.

Construction is slated to begin late spring 2005 to revitalize this corporate facility into a state-of-the-art multi-tenant research campus with the capacity to expand to meet future demands.

Forest City's Boston-based University, Bioscience & Technology Group has been busy with bioscience development since the completion of its University Park development, a 2.3-million-square-foot biotechnology campus near the Massachusetts Institute of Technology in Cambridge, Mass. Forest City has also completed a 128,000-square-foot translational research facility at the University of Pennsylvania; and has recently begun development of a 31-acre site in east Baltimore, adjacent to the Johns Hopkins Medical Campus, that will have 1.1 million square feet of research space, 850 residential units and 41,000 square feet of retail space.