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EXCLUSIVE REPORTS

Bioscience simmers in Prince William

Investor pitches huge biz park, leveraging Lilly, GMU projects

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Staff Reporter

T-Rex Capital is negotiating to buy 140 acres in Prince William County to create a 250-acre bioscience business park that would further solidify the county's burgeoning bioscience community.

The New York-based company is in discussions with landowner IBM to buy the property, and has drafted a conceptual plan for a bioscience business park on that land and on 116 adjacent acres T-Rex bought from Lockheed Martin last winter.

The properties are north of a planned 600,000-square-foot, 700-employee Eli Lilly manufacturing facility, and east of George Mason University's Center for Biodefense. The land is part of the 2,000-acre Innovation@Prince William, a business park that is set aside for biotech and high-tech development. The majority of the park has yet to be developed.

"We think we've helped create a market in and around the university," says John Schofield, research and marketing director for the Prince William County Department of Economic Development (www.pwcecondev.org).

That's a sound strategy, says Jason Rifkin, a senior project manager at Scheer Partners (www.scheerpartners.com), a Rockville real estate management and development firm that specializes in biotech properties. Rifkin likens Prince William's plan to a push by Loudoun County to use the under-construction Howard Hughes biomedical campus to lure other bioscience employers.

"Those two, ideally, will spur off a bunch of different companies," Rifkin says, "and increase the critical mass of that work force."

Innovation also is home to biotech firm ATCC and a Comcast tech support facility. It is close to a Micron plant, which is inside Manassas city limits.

Land in flux

Schofield estimates the total assessed value of the undeveloped 140 acres still owned by IBM is \$4.3 million. Last December, T-Rex bought the 116 acres from Lockheed Martin for \$22 million, according to the Prince William County land records office. That land, which includes a half-leased 350,000-square-foot building, was assessed in January at \$30.5 million, according to the land records office. IBM originally owned that land, too, but sold it years ago to Loral, which was acquired by Lockheed Martin in the mid-'90s.

T-Rex (www.t-rexfunds.com) Senior Vice President Jim Coakley declined comment, as did IBM (www.ibm.com). However, Schofield confirms discussions between T-Rex and IBM have been going on "for a while."

Bioscience trend

Prince William isn't the only jurisdiction in Greater Washington trying to attract biotech employers. In addition to Hughes, Loudoun County has attracted George Washington University, which plans to move its bioscience facilities there from D.C; Virginia Tech is looking at opening an agricultural research facility in Loudoun; and the Connecticut-based Sabin Vaccine Institute says it likely will move its headquarters there.

"Northern Virginia has been on an incredible roll the last several months," says Mark Herzog, director of the Virginia Biotechnology Association (www.vabio.org).

Maryland's Montgomery County, already one of the top bioscience employment centers in the country, isn't resting on its laurels: Officials there are working on long-term plans for at least three new bioscience business parks.

Virginia's Fairfax County is trying to get into the act, too, with its BioAccelerator biotech business incubator.

Says Rifkin: "I think there's plenty to go around."

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