

ON FACILITATING CREATIVE COLLISIONS

Technology & Innovation



Invest: Miami speaks to Bill Hunter, Project Leasing Manager, University of Miami Life Science and Technology Park

What is the University of Miami Life Science and Technology Park (UMLSTP)?

UMLSTP is an urban research park developed by Wexford Science and Technology in conjunction with the University of Miami (UM). The park forms the eastern boundary of the UM medical campus and is strategically located in the heart of Miami alongside Interstate 95 and in close proximity to downtown, the beaches and arts institutions.

Currently we have just one building complete and we are looking for anchor tenants for a second building. The buildings differ from typical office buildings in that they are created to be research-ready, with features like high ceilings, heavy floor load capacity, emergency backup generators and large air shafts allowing for massive airflow. UMLSTP hosts a diversity of groups, from the anchor tenant of UM and its affiliate institutes, to tech start-ups, from pharmaceutical companies and non-profits, to

dining and retail tenants.

Why is there a need for such spaces?

Urban research parks facilitate what we like to call “creative collisions” by providing a venue for bright minds to interact, get connected and collaborate, whether this happens in the hallways, over coffee or lunch, or at the public events we host.

There are two types of research parks – urban and suburban – and UMLSTP is an urban park. In contrast to the suburban park, urban parks provide a more complete service, emphasizing more than just offices and lab spaces; rather, they are centered on the principles of work, live, play, learn, eat, shop...fun!

Over time, large biomedical and other research companies started to realize that, although they had good real estate and qualified for tax credits with the suburban model, they were not getting the constant interactions between like-minded, highly educated brilliant minds. The suburban concept proved to be disintegrated, necessitating the need to re-envision this model.

What sets Miami apart from other similar urban research markets?

We see Miami as an emerging life science market. Many innovative tech and biotech companies are being started – there is a tremendous amount of talent here. Miami also has a diversity of biomedical research institutions. The Miami Health District is the second-largest health district in the U.S. It boasts over 3,300 hospital beds and sees over 1.5 million outpatient visits each year. Additionally it is home to many important research institutions, devoted to a number of critical health issues, from diabetes to paralysis.

In your view, what are the greatest challenges to growing this innovation hub?

There is presently a lack of capital here to accelerate the growth of the life science and biotech industries. If you are a venture capitalist looking to invest in tech, you will look first to markets like San Francisco, San Diego or Boston – not necessarily Miami. That said, there is a growing critical mass starting to build. Facilities and knowledge communities like ours are helping to support this growth.

UMLSTP is located within the University of Miami’s Health District, the second largest Health District in the USA, with world-class research institutions and state of the art medical treatment and educational resources.

William D. Hunter is an internationally recognized expert in the life science real estate industry with significant experience in all aspects of development, acquisitions, leasing, and especially design, construction and operations of research and development campuses and facilities across the United States and selective areas of Western Europe.

Mr. Hunter is currently leading the \$110 million Phase I project for The University of Miami Life Science & Technology Park in Miami, FL, USA.