



Market Overview

Delaware (Wilmington-Newark)

SCIENTIFIC REAL ESTATE *Mid-Year 2023*

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KEY TAKEAWAYS



There is a lack of scientific real estate options in the market, despite STAR Campus and Delaware Technology Park (DTP), which is hindering organic growth in the bio economy.



Future leasing activity for specialized facilities like wet labs and clean rooms will depend on new construction projects that increase availability for prospective tenants given the low vacancies for scientific space.



Market rents are projected to stay flat for existing space options given the density of fully tenanted buildings and owner-occupied facilities. While office rents have stabilized in the low-to-mid-\$20 psf NNN, newly constructed scientific real estate options have pushed into the low \$40s, and mid \$60s in some instances.



Significant private capital investment in the life sciences sector in Delaware, fueled by M&A activity, IPOs, and late-stage venture capital, reflects robust interest and investment essential for market growth and development.

Funding remains the key driver for scientific company expansions.

BY THE NUMBERS



Lab/R&D Inventory (SF)
3,275,506



GMP Inventory (SF)
238,174



Under Construction (SF)
331,101



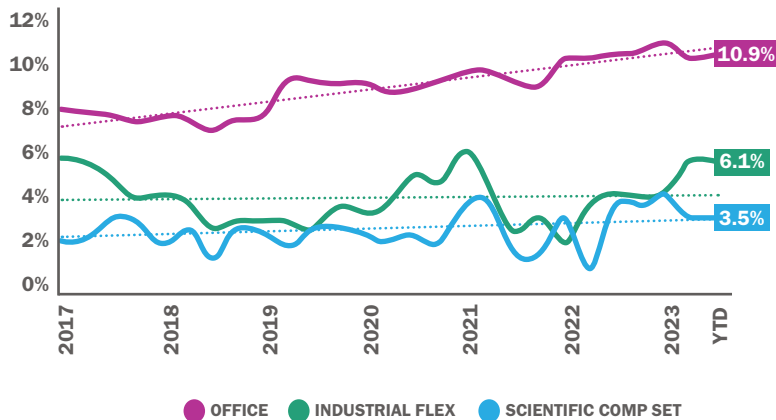
Proposed (SF)
439,173



Availability Rate (%)
6.8%

Note: 1,191,419 SF owned or operated by University of Delaware at STAR Campus.

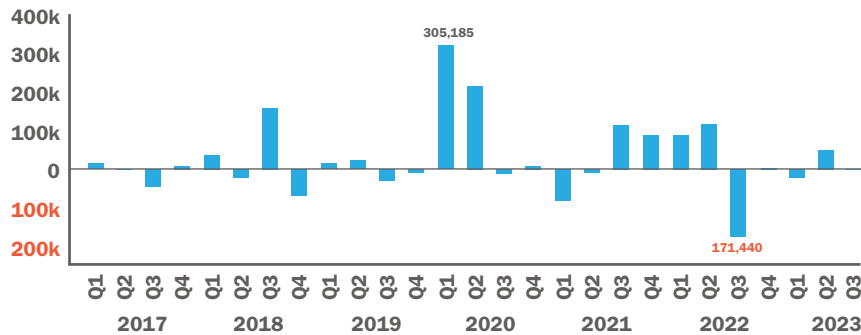
HISTORICAL VACANCY RATE



SOME OF THE NOTABLE COMPANIES WITH THE LARGEST PRESENCE ARE:

 354,000 SF*	 354,598 SF*
 80,874 SF**	 100,227 SF**
 124,600 SF*	 37,142 SF
 308,597 SF*	 50,286 SF

NET ABSORPTION (SCIENTIFIC REAL ESTATE)



Note: (Square Feet).

*Owner-occupied facility.

**Tenant occupies full building.

BIO CAPITAL REGION AND PHILADELPHIA MARKET INTEL AVAILABLE UPON REQUEST

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