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## **Research Park, Fox/Atkins Development Sign New Agreement**

URBANA—The Board of Managers of the University of Illinois Research Park and Fox/Atkins Development LLC have signed a 10-year agreement to continue to develop the complex, finalizing a deal that will enhance continued growth of the technology sector in Champaign County.

“We are pleased to continue this successful private-public partnership between Fox/Atkins and the University of Illinois, which supports job growth and economic development by growing a technology community on campus,” said Laura Frerichs, director of the Research Park, about looking forward to a successful collaboration with Fox/Atkins. “The partnership has played a major role in construction that has transformed the South Farms area in a short ten year period. Fox/Atkins has also been a strong partner in our mission, by working jointly with the University to attract companies and support entrepreneurship.”

“The Research Park is an innovation incubator in the Urbana-Champaign community,” said Lawrence Schook, vice president for research at the University of Illinois. “The University is committed to supporting technology commercialization, stimulating economic development, and reducing barriers to research advances. The Fox/Atkins group was the clear choice to help us to meet these goals.”

The Board of Managers approved the contract in February after a competitive bid process.

A key requirement of the agreement with Fox/Atkins is that the developer have on hand at all times 20,000-square-feet of building space available for potential tenants. Other substantive provisions include:

- The developer will have responsibility for actively marketing the Research Park to potential tenants with support from the Park and other University offices.
- Ground rent for each parcel will be based on an appraisal, and rent increases every five years will be based on the consumer price index; profits from the sale of a building will be shared with the University, which has right of first refusal on a sale.
- The developer will provide all right-of-way improvements necessary (including roads, bike paths, sidewalks and storm sewers); will be responsible for providing telecommunications services to buildings; and will pay one-time utility connection charges.

The Research Park, located on the south end of the Urbana-Champaign campus, currently has 90 companies housed in eleven buildings and employs nearly 1,300 people in high-technology jobs, including many students.

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The University of Illinois is a world leader in research and discovery, the largest educational institution in the state with more than 76,000 students, 24,000 faculty and staff, and campuses in Urbana-Champaign, Chicago and Springfield. The U of I awards more than 19,000 undergraduate, graduate and professional degrees annually.