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## Research Park extends development agreement with Fox/Atkins *New agreement will benefit University and propel economic growth*

URBANA—The Board of Managers of the University of Illinois Research Park today approved a 10-year agreement with Fox/Atkins Development, LLC to continue to develop the complex, with provisions—such as building capacity, infrastructure development, marketing, profit sharing and ground rent terms—that will benefit the University and further the development of the Park.

The University of Illinois Research Park (UIRP), 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. A potent economic development resource, the UIRP provides an environment where technology-based businesses collaborate with faculty and students to leverage opportunities for research collaborations and access to human and intellectual capital.

Fox/Atkins was the original developer for the UIRP and emerged from a 20-month competitive process and negotiations with the Research Park Board of Managers (BOM) to continue in the role, with some key new provisions. The recommendation of the BOM is subject to approval by the University of Illinois Board of Trustees.

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, according to Avijit Ghosh, the University's vice president for technology and economic development. "This enhances the Research Park's position," Ghosh said. "An entrepreneur with a new business commercializing research developed at the University can have a competitive advantage by getting a new company up and running quickly at UIRP. The willingness to maintain 'spec space' along with their deep knowledge of the local community and the University and the willingness to invest their own capital differentiated the Fox/Atkins proposal."

Other substantive provisions in the Fox/Atkins agreement recommended by the BOM include the following:

- The developer will have responsibility for actively marketing the Research Park to potential tenants with support from the UIRP 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.

University of Illinois Trustee Edward McMillan, who also serves as chair of the UIRP Board of Managers, said he expects the relationship with Fox/Atkins will continue to prove successful.

“Technology commercialization is a fundamental mission of the University of Illinois and the Research Park has played a critical role in the success of our mission. We appreciate the efforts of Fox/Atkins and their work with the University during the first phase of Research Park development, and we look forward to continuing success as we move forward together,” McMillan said.

U of I President Michael J. Hogan said the Research Park is one reason the University is such a valuable asset to the state. “The Research Park is where our groundbreaking discoveries evolve into new businesses that create jobs and build the economy,” Hogan said. “It’s a unique benefit that a leading research university provides and underscores our critical role as a key driver of the state’s success and prosperity.”

The Research Park is home to many innovative start-up companies, most of which are commercializing technologies generated from research conducted at the U of I. In addition, research and development centers of large, publicly traded companies—such as Archer Daniels Midland (ADM), Abbott Laboratories, Caterpillar, Qualcomm, Deere & Company, SAIC, Sony, State Farm Insurance and Yahoo—have located in the Research Park.

“As a researcher and entrepreneur at the University of Illinois, I have found the Research Park to be a valuable addition to our community,” said Michael Welge, founder of start-up company RiverGlass and director of the Automated Learning Group at the National Center for Supercomputing Applications. “It provides a place for start-up support and collaboration with industry that wouldn’t be possible without a development partnership like this.”

John Quarton, oversight manager of the State Farm Research Center at UIRP, said the facility allows company staff and Urbana campus students to collaborate effectively in a setting provided by Fox/Atkins that is “attractive to students, bringing a young-adult perspective and innovative ideas” to the company.

Tom Overbye, a faculty member and the founder of PowerWorld, said the University and Fox/Atkins “provide a tremendous value to the U of I faculty, staff and students in the Research Park.

“Through their networking, introductions and other support, they have created a community of companies that helps to facilitate faculty and staff interaction with businesses and provides a spirit of entrepreneurship to help start new companies. This provides outstanding opportunities for our students and other community members to participate in cutting edge commercial research-and-development,” Overbye said.

John Dimit, CEO of the Champaign County Economic Development Corporation, said: “The Research Park is a marvelous example of campus-and-community collaboration, with a mix of new and well established businesses. The EDC looks forward to working with Fox/Atkins and the University during this next phase, bringing continued growth and jobs to Champaign County.”

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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.