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*In Carlsbad*

## New Isis HQ to feature state-of-the-art labs

By THOR KAMBAN BIBERMAN

*The Daily Transcript*

CARLSBAD — Carlsbad-based **Isis Pharmaceuticals Inc.** held a groundbreaking ceremony Tuesday for its planned 176,000-square-foot headquarters.

A two-story development of Rancho Bernardo-based **BioMed Realty Trust** (NYSE: BMR), the new facility will bring BioMed's total leased space with Isis to approximately 204,700 square feet.

Along with its state-of-the-art laboratories, the building will have more than 550 parking spaces, an outdoor dining area, sports court and a service yard.

Upon completion of construction, Isis will lease the new building, on

12.35 acres at 2855 Gazelle Court in the Carlsbad Oaks North Business Park, for a 20-year term and consolidate the majority of its operations in the new facility slated for completion next year.

The building will be LEED (Leadership in Energy and Environmental Design) certified.

"This state-of-the-art facility will consolidate the majority of our operations into a single facility that will foster our collaborative approach to drug discovery and development," said Dr. Stanley T. Croke, Isis chairman and CEO in a statement.

Claude A. "Bud" Lewis, mayor of

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## Isis

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Carlsbad said “cultivating the life science industry has had a long-term, positive impact on our community, especially in terms of economic development and local jobs.”

Alan Gold, BioMed chairman and CEO, said he is excited about strengthening his firm’s partnership with Isis.

“Isis has been a groundbreaking life science company in antisense drugs and technology and a key partner for BioMed in the San Diego market since 2005,” Gold said. “We look forward to working closely with the Isis team on this build-to-suit and continuing to be their strategic real estate partner for many years to come.”

The project is being designed by the San Diego offices of the San Francisco Bay Area architectural firm of **DGA Architects**. Dowler Gruman has been involved in a range of projects, including a steel enclosure housing a cryogenic tank for **Abbott Vascular** in Temecula and redesigned interior space for

Smith Barney’s offices in the University Towne Centre area.

**DPR Construction Inc.** of San Diego is the general contractor on the project. DPR, which recently occupied a 24,000-square-foot LEED - certified offices in University City, also completed the \$22 million, 250-seat Conrad Prebys Theatre Center at the Old Globe Theatre in Balboa Park earlier this year.

Isis (Nasdaq: ISIS) posted a loss of \$9.65 million on \$29.92 million in revenues for the quarter ended March 31.

The like quarter of the previous year’s net income of about \$185.3 million was completely the result of Isis’ sale of **Ibis Biosciences** in early 2009.

Isis’ stock closed at \$9.07 — down 13 cents on the day, Tuesday. The stock has ranged from \$18.81 to \$8.46 during the past 52 weeks.

According to its website, Isis — working with its biotechnology partners — has been able to garner a total of more than \$1.6 billion in rev-



**A two-story development of Rancho Bernardo-based BioMed Realty Trust, the new facility will bring BioMed’s total leased space with Isis to approximately 204,700 square feet.**

enues from upfront license fees, milestone payments and royalties.

The company is also the owner or exclusive licensee of more than 1,600 patents worldwide. Isis and Isis partnership drugs have been developed to treat everything from high cholesterol to cancer to degenerative nerve disorders since 1989.

BioMed Realty Trust, Inc. is

a real estate investment trust (REIT) focused on building and acquiring real estate for the life science industry.

The company’s tenants primarily include biotechnology and pharmaceutical companies, scientific research institutions, government agencies, and other entities involved in biotechnology and medical devices.

BioMed owns or has inter-

ests in 73 properties, representing 120 buildings with approximately 11 million rentable square feet.

The company’s properties are located predominantly in the major U.S. life science markets of Boston, San Diego, San Francisco, Seattle, Maryland, Pennsylvania and New York/New Jersey.

BioMed posted \$8.66 million in net income on \$92.75

million in revenues in the quarter ended March 31 — compared with \$23.97 million in net income on \$93.95 million in revenues for the first quarter of last year.

BioMed’s stock closed at \$16.70 per share Tuesday — down 31 cents on the day. It has ranged from a high of \$19.50 to a low of \$9.16 during the past 52 weeks.

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