

REGENXBIO

Rockville, MD



Securing incentives and generous expansion rights for a build-to-suit.

Client Objectives

REGENXBIO was experiencing rapid growth and had, prior to Cresa's involvement, leased 5 properties totaling over 75,000 SF in order to accommodate its expanding workforce. There were several challenges presented by this solution. Most importantly, employees in different buildings lacked the opportunity to collaborate spontaneously or in person. Though Cresa was initially hired to provide project management services, it quickly became clear that what REGENXBIO really needed was a real estate solution that was less tactical and more strategic. As a result, Cresa was selected to develop a real estate strategy that would support REGENXBIO's continued growth under one roof for years to come.

Results

Cresa began by **leveraging the expertise of several disciplines to ensure a holistic assessment** of REGENXBIO's needs. While our Project Managers focused on the variety of space types that had to be supported – office, lab, manufacturing, vivarium – our Location Strategy and Transaction Management experts worked to identify geographies and sites that would offer incentives and expansion options.

Our team soon identified a build-to-suit option along the I-270 Biotech Corridor at Alexandria Life Science and Translational Research Center. Its proximity to amenities and ability to fulfill REGENXBIO's requirements for power, high ceilings, loading docks and prominent signage made it the optimal solution. Notably, **we negotiated several million dollars in combined state and county incentives.**

During lease negotiations, our team also secured a generous expansion option that provides REGENXBIO several opportunities to expand at various times throughout the life of the lease while staggering the rental abatement. Effectively, this means **REGENXBIO does not pay for the additional space** until it is used.

While construction was underway, Cresa also actively **negotiated modifications to the base building structure** to accommodate REGENXBIO's specific requirements. We helped REGENXBIO achieve their consolidation goal, and they now lease 132,000 SF across four floors at 9800 Medical Center Drive.



Space

132,000 SF lease
(build-to-suit)



Industry

Life Sciences



Savings

Millions in state and county
incentives