COMPARATIVE ANALYSIS OF LEADING INNOVATION DISTRICTS

ECONOMIC AND ENVIRONMENTAL IMPACT

WEXFORD SCIENCE+TECHNOLOGY
A BioMed Realty Company

Econsult Solutions Inc. ("ESI") was retained in 2016 by Wexford Science + Technology LLC to conduct a comparative analysis of various innovation districts – University City in Philadelphia, Kendall Square in Cambridge, Oakland in Pittsburgh, and South Lake Union in Seattle – with the aim to validate University City in Philadelphia as a business location of choice.

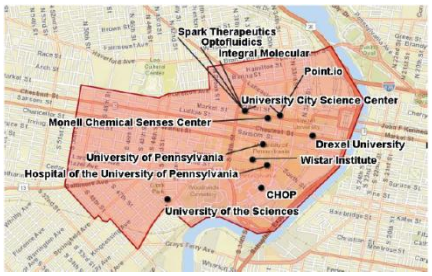
The study first deconstructed the 10 characteristics that make "innovation districts" locations of choice for companies, as defined by the Brookings Institute: (1) presence of advanced research institutions, (2) access to talent, (3) start-up culture, (4) entrepreneurial support resources, (5) collaborative mechanisms, (6) partnership with local government, (7) dense urban setting, (8) transportation infrastructure, (9) amenity-rich environment, and (10) cost factors.

Then, ESI took a closer look at existing innovation districts with similar demographics to University City, and analyzed how the 10 factors played a part in convincing high-profile firms to choose these locations, and more specifically the importance of having ready access to research assets, innovation culture, and high-end technical talent.

ESI then compared University City to the other three locations in the 10 key metrics that define innovation districts, to see how it measures up in locational characteristics that matter to businesses seeking such places.

Finally, because affordability matters, University City was compared to these three locations in terms of the cost of locating there, both to firms and to the employees they seek. While University City's local and state tax burden is the worst of the four, it boasts affordable commercial office rents, a reasonable residential real estate market, and a strong regional transportation network.

The study showed that University City is the highest-performing site among its peers. The results suggested that University City can compete well head-to-head with these other locations on the fundamentals that matter the most to tenants that it and others are seeking to attract, and thus can add to the roster of existing firms that have chosen University City as a business location to locate and grow.







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