



February 18, 2020

Council President Pro Tem Barbara Bry
City of San Diego
City Administration Building
202 C Street, MS #10A
San Diego, CA 92101

RE: Regency Centers and Alexandria Real Estate Equities Costa Verde Center Revitalization Project

Dear Council President Pro Tem Bry,

On behalf of Biocom, I am writing to express our support of Regency Centers and Alexandria Real Estate Equities plans to redevelop the Costa Verde shopping center in University City. Since we last lent our support to this project in May of 2018, we have been pleased to see the addition of expanded office and R&D space to accommodate the area's ever-growing life science industry.

Biocom is the largest, most experienced leader and advocate for California's life science sector. We work on behalf of over 1,300 members to drive public policy, build a network of industry leaders, create access to capital, introduce cutting-edge STEM education programs, and create value-driven purchasing programs. The City of San Diego's life science cluster of over 860 establishments employs 36,000 people with an average salary of \$129,000, providing \$18.6 billion in annual economic activity.

We maintain our previous support of the project's proposed lifestyle hotel, whose meeting space and room accommodations can provide added service to the surrounding area. The proposal now also includes 400,000 square feet of lab ready R&D/office space, ideally situated on an enhanced trolley connection and adjacent to the existing life science industry in UTC and Torrey Pines. The partnership between Regency Centers and Alexandria can deliver more amenities such as local dining options, while accessing Alexandria's best-in-class expertise to develop additional lab and office space.

We encourage City Council approval of this project.

Sincerely,

Joe Panetta, President & CEO
Biocom

