

# Reading Life Sciences Campus Expansion Site Benefit Sheet

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Using approximately \$3 million in state, county and federal grants, the City of Reading acquired a century old glass and box manufacturing plant on Third Street. Funds were also used to demolish a vacant and dilapidated building, undertake environmental remediation of the site, and install utilities and roadway to make the site “Jobs Ready”. The City is aggressively marketing the 14 acre site to life sciences and research and development companies that will join three existing life sciences companies that are contiguous to the expansion site. These include Patheon Pharmaceuticals Inc., U.C. Metabolic Diseases Institute, and Girindus America. These three firms currently:

- Employ approximately 1000 employees
- Have a total payroll of almost \$48 million
- Generate approximately \$1 million in annual payroll tax revenue for the City.
- Help move a drug candidate from lead identification through clinical trials and up to commercial production.
- Focus on the study of the biological and genetic causes of some of the world’s most prevalent diseases including obesity, heart disease and cancer.

According to former Genome Research Institute Director Dr. David Millhorn, with 100% build-out, redevelopment of the Reading Life Sciences Expansion site could easily accommodate:

- A \$50 million building with 150,000 square feet of new laboratory and office space
- Generate 300-400 new research and support jobs
- Resulting in an annual new payroll of \$15-\$20 million

Two other nearby Reading Life Sciences companies, Covidien, (a medical device firm), and Standard Textile, (a leader in health care textiles), collectively employ another 476 employees with payrolls totaling almost \$30 million and generating approximately \$600,000 annually in earnings revenue to the City.



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