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Navigating growth

Real estate trends and opportunities in the European life sciences market

UBS

Attractive entry point to a growing sector

A large part of economic activity takes place within buildings. Therefore, real estate must meet the needs of the real economy as it develops and grows. The life sciences industry and its real estate demand are on the rise, aided by demographics and scientific progress.

Thus, real estate focused on meeting the increasing needs of this part of the economy represents an attractive risk-adjusted investment opportunity for value-add and core investors alike.

The connection between the life sciences industry and real estate

The healthcare sector is, in broad terms, a segment of the economy that focuses on improving lives. The pharma, biotech and life sciences industry group is part of the overall healthcare sector and branches further into specific industries and sub-industries (see Figure 1). Hereafter, we will refer to the pharma, biotech and life sciences industry group as the *life sciences industry*.

Figure 1: The global healthcare sector breakdown by the global industry classification standard (GICS)

Sector	Industry group	Industry	Sub-industry
Healthcare	Pharma, biotech, life sciences	Pharmaceuticals	Pharmaceuticals
		Biotechnology	Biotechnology
		Life sciences tools and services	Life sciences tools and services
	Healthcare equipment and services	Healthcare equipment and supplies	Healthcare equipment
			Healthcare supplies
		Healthcare providers and services	Healthcare services
			Managed healthcare
			Healthcare distributions
			Healthcare facilities
		Healthcare technology	Healthcare technology

Source: UBS CIO Investment Research, April 2024

The life sciences industry's real estate demand goes beyond the traditional office or pharma manufacturing site. The processes within the sector call for specialized real estate e.g., labs with secure water waste treatment, rapid air circulation and change, or reinforced floors to meet maximum vibration criteria to maintain good manufacturing practice (GMP).

The industry's real estate requirements are also closely related to the manufacturing of healthcare equipment and healthcare supplies, which are likely to be developed in tandem with or within the life sciences industry itself.

Good manufacturing practices and real estate

GMP ensures that products made for e.g., patients are produced in a consistent and controlled manner, following strict quality standards. The purpose of GMP is to minimize the risks to patients that are using any medical device or pharmaceutical product, such as medicines or vaccines.

One of the core components of GMP is *premises*, which includes standards that a building must meet if it is to be used for e.g., research and development (R&D) or manufacturing of a pharmaceutical product. This includes factors such as building security, adequate lighting, segregated areas, humidity and temperature control, to name a few. Multiple countries have adopted GMP as a core condition for companies in the life sciences industry, forcing them to find buildings which are of adequate standards to meet the premises component of GMP.

There are generally four different subsectors of real estate space that service the needs of the life sciences industry:

- Lab-enabled offices: the closest equivalent to the traditional office, but usually of high quality and capable of being transformed into (dry) lab space. Is likely to be part of an overall dry- or wet-lab facility but often strictly separated.
- Dry labs: used for R&D where there is limited need for the treatment of dangerous materials and biohazard risk is low. Can house e.g., computational simulations, product and prototype development for medical products and devices. May require specialized equipment, fire safety measures, etc.
- Wet labs: development, analysis and testing of biological matter or hazardous substances. Very likely to require specialized equipment and high standard of e.g., waste, water and air treatment, along with light, humidity and temperature control.
- Manufacturing: used for the manufacturing of e.g., pharmaceutical products, medical devices and lab products. Likely to meet strict GMP standards related to e.g., building quality, security, lighting, humidity and temperature control.

Demographics and rising income drive long-term demand

Increases in the demand for products and services made by the life sciences industry are likely to drive demand for life science real estate assets. This includes companies seeking premises to conduct R&D, manufacturing and other support processes to meet said demand.

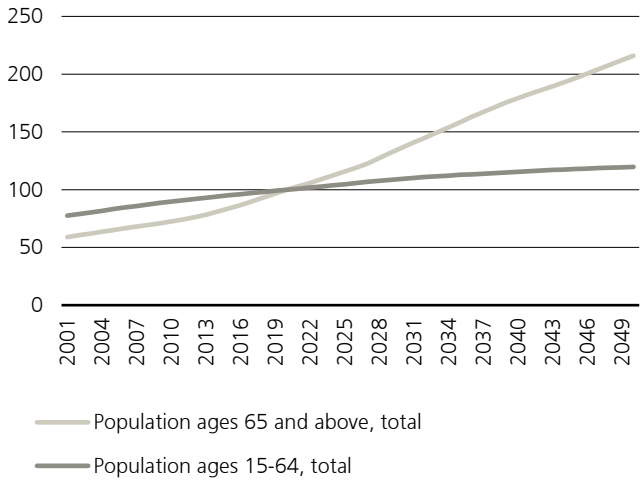
On the macro level, there are two important drivers for the life sciences industry (and its demand for life sciences real estate): demographic forces and growing income.

Looking at the demographic development (see Figure 2), we can see that the key age group that is the primary consumer of life sciences products i.e., 65 and above, is growing at a much faster rate than the working age population. This raises of course multiple questions for economies and societies, ranging from the sustainability of pension systems to how to transform the housing stock to better meet the need of a new demographic distribution.

For the life sciences industry, it creates a long-term growing demand for its products as the key consumer group grows much faster than the overall population. And as the demand for life sciences products grows, so does the life sciences industry's need for real estate that can meet its requirements.

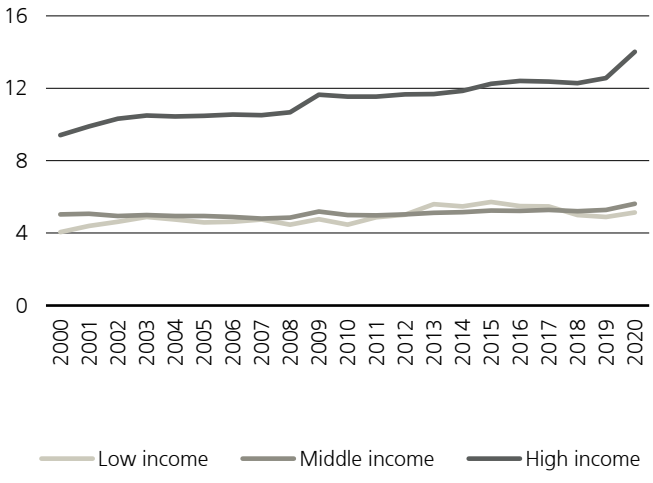
Another important factor that drives the demand for life sciences products, is the fact that the world's population is getting wealthier (see Figure 3). According to the World Bank, high-income countries spend up to three times more than middle- and low-income countries on healthcare, including bioscience products, as share of their income. This means that healthcare and bioscience goods and services have a high-marginal income elasticity of demand. If consumers' disposable income increases by 1%, their consumption of said goods and services increases by more than 1%.

Figure 2: World population by age (index, 2020 = 100)



Source: World Bank, 2023

Figure 3: Countries' healthcare spend of income (%)



Source: World Bank, 2023

Sectoral tailwinds

The life sciences industry is defensive in general. It constitutes approximately two thirds of the healthcare sector's total market cap whose beta is around 0.8 vs. the MSCI ACWI index (ca. 85% of the global investable equity universe).[1] The wider healthcare sector, largely driven by the life sciences industry, has seen a compound annual growth rate (CAGR) in earning per share (EPS) of 6.7% from 2002 compared to 4.5% for the MSCI ACWI. Some market participants expect the industry to grow 5-7% p.a. over the mid-term (next five years), driven by 9-10% p.a. growth within the life sciences tools and services industry.[2] Therefore, the sector already benefits from the underlying macro tailwinds (demographics and rising income) previously mentioned and the outlook is overall positive.

Within the life sciences industry are interesting trends that are likely to shape its trajectory, and its real estate leasing demand in the years to come. This includes the validation of mRNA[3] vaccines, increased use of artificial intelligence (AI), and geopolitical uncertainties driving companies towards horizontal foreign direct investment (i.e., investing domestically).

mRNA development

Traditional vaccines use a weakened or dead version of the actual virus to stimulate the body to react with an immune response against the live virus. mRNA vaccines use a genetic code to instruct the immune system to produce proteins that train the body to fight against the targeted disease. mRNA vaccines can offer quicker production times and lower costs, as demonstrated by the COVID-19 pandemic.

Today, researchers are using the mRNA technology to target other diseases, including malaria, HIV, tuberculosis, Zika and even certain types of cancer.[4] But this work demands specialized equipment and premises – real estate – that allows researchers to carry out this work. The upcoming increase in mRNA vaccine research is therefore likely to increase demand for e.g., wet lab space in key life sciences clusters around the world.

AI and drug development

The development of drugs has traditionally taken a lot of effort, time and been a costly endeavor. With the help of AI, this process can be shortened, significantly reducing the time to market of new drugs. AI can also be employed in the manufacturing phase of drugs, to better identify quality issues, maximize output and lower unit costs.[5] AI has already been used to run large tests on existing drugs to see if they can be used to fight diseases that have no cure.[6]

AI is also likely to affect the demand for real estate within the life sciences industry towards high-quality dry lab and manufacturing space.

More computational simulations are likely to be required, while real estate premises will need to be flexible. This is to allow for rapid shifts between different drug manufacturing, as AI allows companies to better plan for what drug is needed and when. Logistics and supply chain procedures may have to be amended, which can affect the demand for premises capable of meeting strict GMP related to e.g., air-conditioning, humidity and temperature control.

Lower costs, driven by AI, also stimulate new entries into the industry as start-ups lever AI to disrupt existing processes. Those start-ups will need incubators and later traditional lab space as they develop into small and medium-sized enterprises (see section on real estate in the life sciences industry lifecycle).

Geopolitics and horizontal foreign direct investment (FDI)

The first stage of manufacturing a drug requires active pharmaceutical ingredients (APIs). The APIs are mixed, usually at a separate facility from the one making the API, into the finished dosages. Currently, Indian and Chinese manufacturers of APIs own more than half of the quality certificates that are needed for drug APIs to be used in Europe. They own nearly half of those needed to produce some key oncology drugs.[7]

Europe has suffered shortages of key drugs due to the reliance it has on sourcing APIs from those key suppliers.[7] Doubts have also risen regarding the security of sharing intellectual property rights across borders or regions due to accusations of intellectual property theft in the past.[8] This has urged life sciences companies to reconsider their supply chain towards the manufacturing of drugs within Europe, closer to their key customers.[9] This is often referred to as *home shoring* or *near shoring*, but is essentially horizontal FDI, where the product is manufactured in the targeted market rather than abroad and then exported into the targeted market.

If horizontal FDI gains pace in the European life sciences industry, it will likely lead to a stronger demand for manufacturing sites within the region. These sites must all meet strict GMP, to produce not only the final dosages of drugs but also, potentially, the APIs. Logistics facilities, capable of storing drugs and chemicals, are also likely to see increased demand. Some companies may also choose to move the R&D and manufacturing processes closer (geographically) together to shorten the lead time on drug discovery and time to market.

This can increase the demand for mixed-use assets or campuses that are capable of housing both processes. It would allow scientists, engineers and others across the value chain to work better together due to geographical closeness. This would in turn decrease response times to issues that may arise during the manufacturing of drugs.[10]

The European life sciences landscape

Cluster formation is a key characteristic of the bioscience ecosystem, but its long-term success hinges on the presence of six key growth factors:

1. universities and other research centers
2. pharmaceutical companies
3. hospitals and other health centers
4. rich pool of talented professionals
5. accessible and appropriate premises i.e., adequate amount of the right real estate space
6. financing

The first two factors drive R&D, and subsequently manufacturing processes of the whole pharma value-chain. The latter four are necessary enablers that greatly enhance the first two factors to develop in the most efficient way.

It should be noted that cluster formation is relatively common across industries. Hollywood and Bollywood are examples of cluster formation in the film industry, where actors and production firms flock to those clusters because that's where the access to employees and financing is easiest. London and New York are examples of regional financial centers where employees and companies in the financial industry know they can find each other.

The same happens in the bioscience industry, as employees and companies in the industry flock to the same places, thus companies investing in a specific cluster will attract employees who work in the specific field of those companies.

There are multiple bioscience clusters in Europe at a different stage in their development (see Figure 4).[11] *Advanced* clusters are primarily found in the UK, which is at the forefront of the European life sciences industry. Here, the Golden Triangle (London, Oxford, Cambridge) is a world-leading, top-tier science super-cluster: academic links are strong, the number of companies is high and their diversification across different specialism within the life sciences industry is vast. In addition, the funding environment is deep and diverse, talented professionals are many and the location has the appropriate type of premises (real estate space). Berlin-Potsdam and Paris are advanced clusters as well.

Established clusters are hubs that have proven themselves to be relatively diverse and resilient in nature, but their size in terms of academic and other research centers, companies, financing, professionals or appropriate premises is lacking in comparison to *advanced* clusters. Those hubs may be renowned for a broad-scope research specialism, but the offshoots from that research and other related ones may still be few.

There is room for growth and further variety within established clusters, which would increase the volume and diversity of activities in the sector and its resilience to outside shocks, such as an economic downturn or a slowdown in R&D financing.

Emerging clusters may be growing relatively fast around new pioneering technologies. However, they are still uncovering their specialism and the diversity of different R&D and manufacturing activities is still low. Many of these clusters are still vulnerable to outside shocks.

Figure 4: Selected established and emerging life sciences clusters in Europe

Established clusters	Emerging clusters
Stevenage	Birmingham
Edinburgh	Leeds
Glasgow	Bristol – Bath
Manchester	Newcastle – Durham
Nottingham	The Hague – Delft
Amsterdam	Wageningen
Utrecht	Nijmegen
Leiden	Eindhoven
Rhein-Neckar	Ruhr area (Cologne, Dusseldorf, Essen, Dortmund)
Munich	Hamburg
Lyon	Montpellier
Copenhagen – Skane (Medicon Valley)	Milan
Stockholm – Uppsala	Lille
Barcelona	Madrid
Brussels	Leuven
Basel	Louvain-la-Neuve
Zurich – Zug	
Dublin	

Source: JLL, May 2024

1 UBS CIO Investment Research, Introduction to the healthcare sector, April 2024, and MSCI ACWI Index Factsheet, March 2023. Note: Beta is a measure of the volatility – or systematic risk – of a security or portfolio compared to the market as a whole.
2 Merck, 4Q23.
3 Messenger RNA (abbreviated mRNA) is a type of single-stranded RNA involved in protein synthesis.
4 J. Hamzelou, What's next for mRNA vaccines, MIT Technology Review, January 2023.
5 Deloitte, AI in pharma and life sciences, 2023.
6 A. Vance, Pharma Startup Uses AI to Test Old Drugs to Treat Rare Diseases, Bloomberg, 24 April 2024.
7 European Directorate for the Quality of Medicines & Healthcare, May 2024.
8 N. Sganga, Chinese hackers took trillions in intellectual property from 30 multinational companies, CBS News, 4 May 2022; N. Raymond, Ex-GlaxoSmithKline scientist admits stealing trade secrets for Chinese company, Reuters, 4 January 2022.
9 Merck's CFO, in a presentation during the 2023 capital markets day, highlighted that the company wished to move "from global Centers of Excellence to an in-region, for-region approach".
10 To draw a comparison to the aviation industry, one of the issues that has been raised behind Boeing's recent problems is the overreliance on outsourcing. This made its planes as good as the weakest link in the supply chain, causing manufacturing issues. A close cooperation between scientists in the lab and engineers at the manufacturing site can prevent such issues to rise in the pharmaceutical industry; S. Terlep and A. Tangel, This Has Been Going on for Years; Inside Boeing's Manufacturing Mess, The Wall Street Journal, 13 January 2024.
11 JLL, EMEA Life Sciences Industry & Real Estate Perspectives, 2024.

Clusters' stages and forest development

The development of a life science cluster can be compared to that of another complex system: a forest. Forests' growth stages (also called forest succession) can be divided into three stages, similar to the *emerging*, *established* and *advanced* stages of the life sciences clusters. These stages are referred to as *pioneer stage*, *intermediate stage* and *climax community stage*. The *pioneer stage* (emerging) is when woody pioneers establish themselves, usually the first tree species to emerge in a grassland. In relative terms, this is where the forest is growing the fastest. But it is also lacking a diverse selection of tree species, which can make it vulnerable to outside shocks.

The *intermediate stage* of forest growth (established) is when fast-growing trees arrive and expand. Diversity, complexity and resilience of the forest to outside shocks increase, but the pioneer trees and other living forms are now competing for resources, e.g., sunlight. The third *climax community stage*, is an *advanced* stage reached when the forest and its ecosystem have had time to develop even further. Gaps in the tree canopy, formed when old, tall trees fall because of e.g., disease or wind, allow light-dependent trees to flourish in between the older and taller trees. The trees are now a mixture of small but growing ones and large but established ones.

Stage by stage, the forest ecosystem develops further and becomes more complex and dynamic. The same principle applies to the life sciences clusters. Advanced life sciences clusters are like climax forests, they may not be growing the fastest in volume terms but they are beaming with diverse and complex R&D and manufacturing processes focusing on different parts of the life sciences industry. Emerging clusters are like pioneer forests: growing fast but specialized in a few items, with a low level of diversity and resilience. Established life sciences clusters are in between the two other stages.

Real estate in the life sciences industry lifecycle

From the section on *clusters' stages and forest development*, we can see that we should expect the life sciences industry to have different characteristics – like a forest does – at different stages in its lifecycle. In broad terms, a typical route to commercialization in the life sciences industry starts with an academic or research institute-driven project or team. A start-up company may rise on the back of that work, which, with time and multiple successes, develops into a small or medium-sized enterprise (SME). Often, a big pharma corporation purchases such companies and merges it into its existing business.

The property requirement varies depending on the stage of a company's lifecycle (see Figure 5).

Figure 5: A *typical* lifecycle of a life sciences company and its real estate requirements

Occupier	Academic, research-grant project	Spin out / start up	SME	Corporates, big Pharma
Property requirement	Co-working space, innovation hubs	Small, wet or dry lab, mixed use (incl. traditional office)	Medium, wet or dry lab, mixed use (incl. traditional office space)	Major, wet and dry lab, mixed-use, manufacturing (if not outsourced)
Primary property providers	Universities and research centers	Incubators, e.g. via owned or leased real estate space (possibly from institutional investor)[11]	Specialist developers, institutional investors via multi-tenanted schemes	Developers, institutional investors via multi- or single-tenant schemes
Lease length	None	Short term, often measured in months	Traditional	Traditional, long-term (even decades)

Source: Savills; UBS Asset Management, Real Estate & Private Markets (REPM), April 2024

It should be noted that environmental, social and governance (ESG) factors are a focus in the life sciences industry, particularly its carbon footprint. As an example, more than 110 life sciences companies have set themselves near-term targets to reduce their carbon footprint via the Science Based Targets Initiative (SBTs)[13] as of end of April 2024. Furthermore, 165 companies have committed to set themselves SBTs, enlarging the set of companies in the sector that will focus on reducing their carbon footprint.

All those companies and many more that will follow in the coming years, will require the real estate assets they occupy to be of high quality, especially in terms of energy efficiency and (operational) carbon footprint. At the same time, the buildings that are capable of meeting those specific criteria are in short supply in general and that applies to the set of buildings meeting other life sciences industry requirements. Therefore, it is crucial that any space that is developed to meet the life sciences industry's specific requirements will also be able to meet its need for energy-efficient and carbon-light premises.

Note: Incubators, often associated with universities and other research centers, offer affordable space to newly established firms that are still transforming their R&D into a minimum viable product. Networking, training and other support services may be included as well.

The opportunity for real estate investors
Given the aforementioned, there are multiple opportunities for real estate investors in the life science industry.

Tailwinds from demographics and income
First, macroeconomic tailwinds are working with investors exposed to the industry. This includes real estate investors that can offer premises to a defensive industry that is looking at a relatively fast underlying growth for its products.

Sectoral tailwinds offer a further upside
Second, tailwinds within the industry are driving its real estate footprint in Europe towards more varied premises, ranging from lab-enabled offices to wet lab space and manufacturing and logistics hubs intended to serve regional demand for life sciences products and services. Those assets are today in short supply, giving value-add investors the opportunity to move first into clusters where the growth vs. risk trade-off is the best.

Advanced clusters in the meanwhile offer both core and value-add investors the chance to gain exposure to a location that is ripe with talent and where the capacity of the clusters to integrate new technologies into existing processes is strong. All this demands the right amount of and the appropriate type of premises i.e., real estate space.

Demand for ESG assets, but short supply
Third, the industry's strong ESG focus creates first-mover advantages for real estate investors that are capable of meeting not only the industry's underlying and shifting demand for premises, but also its requirements for energy efficiency and a light carbon footprint. Being the first to supply ESG-focused premises to the rising number of companies in the sector that want to focus on energy efficiency and their carbon footprint can be a competitive advantage in the leasing market, especially as those assets are in short supply.

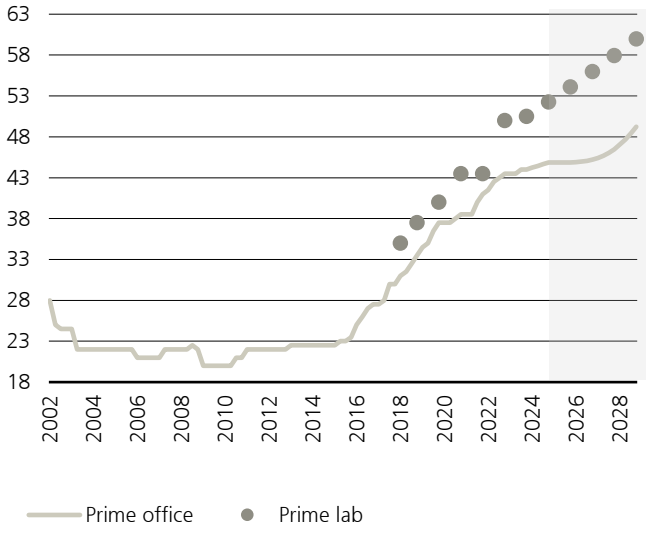
Attractive risk-adjusted returns across core and value-add
Real estate investors should be able to find attractive risk-adjusted opportunities across both core and value-add strategies. Core investors should focus on energy-efficient buildings to avoid stepping too far out on the risk curve where they need to allocate funds to meet energy- and carbon-focused capex projects in the future. They should primarily focus on advanced and established life sciences clusters, and seek tenants in the SME- or corporates-size brackets in order to de-risk the asset and limit necessary asset management activities.

Value-add investors have a freer range and may take on different types of risk. They can accept carbon-capex needs by targeting existing assets with short leases, generating value by upgrading the buildings and re-offer them into a leasing market with strong demand fundamentals. They may also choose a more ground-up approach, and work with joint-venture partners (developers) that are best fit to carry the development risk in markets where the sectoral tailwinds are transforming the forest to a more diverse set of companies.

Value-add investors need to keep a close eye on the sectoral tailwinds in the industry and how those winds build up and transform the leasing demand for different types of premises that the life science industry needs. Value-add investors also need to keep an eye on construction costs, especially since many life sciences premises demand a higher-standard finish than e.g., the usual logistics or office space. This may increase construction costs compared to more standard buildings.

An example of the leasing market dynamic
Berlin, along with Potsdam, is an advanced cluster in the life sciences industry, the largest one in Germany. Approx. 34,000 employees worked in the sector in the Berlin metropolitan area in 2022, split between approx. 670 companies across pharmaceutical, biotech, medical technology and digital health.[14] There is close cooperation between the local healthcare providers (145 hospitals and health centers total in the greater Berlin metropolitan area), academic and public research bodies and institutions (40 large research facilities and institutions of higher learning focusing on life sciences, offering ~150 study programs of health-rated focus).

Figure 6: Berlin: prime rents for labs and offices
(EUR/sqm/month)



Source: CBRE; JLL; UBS Asset Management, Real Estate & Private Markets (REPM), April 2024

The current real estate space demand from the wider life sciences sector is approximately ~550,000 sqm, depending on companies' split between type of space use.[15] The growth in the number of employees in life sciences in Berlin was approximately 2.8% p.a. between 2019 and 2022. That employment growth has outperformed the wider German economy, which has seen employment of 15 year-and-older persons grow by ~0.8% over the last decade and only 0.2% p.a. over the same period (2019-2022). The underlying demand growth for life sciences real estate is therefore relatively strong.

Rents in the lab space market range from ca. EUR 25 up to EUR 50 per sqm. The premium on top of achieved office rents is ~12%, according to data from JLL, with anecdotal evidence of a higher spread on key assets (see Figure 6). The spread between the two sectors when it comes to asking rents is approximately 20%, indicating that spreads on actual rents is under upwards pressure. Prime rents for lab space has increased roughly in tandem with prime office space, from EUR 35 per sqm in 1Q18 to EUR 50.5 by the end of 2023 (CAGR of 6.5% vs. CAGR of 6.3% for prime offices).[16] We expect the Berlin prime office growth to slow down over the next five years to ~2.0% p.a. At the same time, largely due to strong leasing fundamentals, we have penciled in an annual rental growth of ~3.5-4.0% of prime lab space over the same time period.

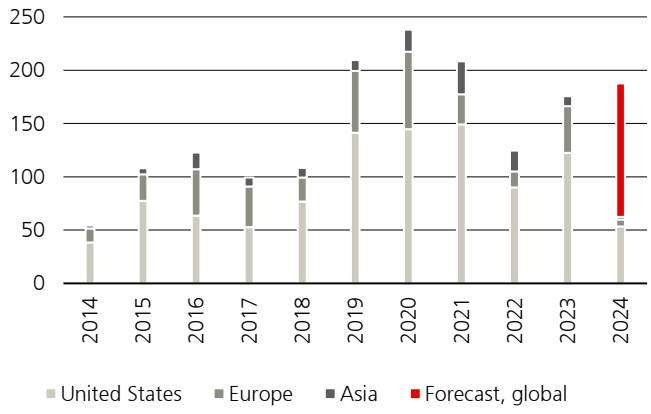
Things to consider

It is important to note that despite the leasing fundamentals of the real estate life sciences sector looking attractive, *there's many a slip between the cup and the lip*.

First of all, the real estate market in its entirety has been hit hard by rising interest rates which has directly affected real estate values. There are signs that this effect has now mostly run its course, but that is outside the scope of this report. It can also affect the short-term dynamics in the leasing market via companies' planned capital expenditures and other investments into production capacity. This includes real estate space.

As an example, venture capital (VC) in the industry dropped in 2022 when interest rates rose (see Figure 7). It has since increased, and we expect it to be similar this year when compared to the previous year. It should be kept in mind that VC is only a small (ca. 5-6%) part of the total capital raised in the life sciences industry, mergers and acquisitions e.g., account for around a quarter.[17] So even if one channel of financing dries up, a well-diversified real estate investor exposed to the life sciences industry should be able to distribute risks between various buildings exposed to different forces of underlying financing.

Figure 7: Venture capital raised for the life science sector (GBP billion)



Source: CBRE; JLL; UBS Asset Management, Real Estate & Private Markets (REPM), April 2024

Second, the sector is less known than other major real estate sectors, such as offices or logistics. It is also not as transparent, as it is in its infancy in many clusters. Investors must therefore be careful on selecting asset managers that have good experience, contacts and knowledge within the industry in order to control their risks. Idiosyncratic risks on the asset level can be very high in the sector compared to, say, logistics: a building in the latter is usually a standardized shell with few complicated specs while a property in the former may be subject to various and stricter building regulations.

Last but not least, selecting the right clusters to invest in is crucial and must meet the investor's risk preference. The advanced clusters are diverse and with liquid leasing markets, reducing the real estate investor's asset management (leasing) risk. They are also the most liquid life sciences clusters in capital markets. Established clusters have a greater growth potential but are not as liquid, neither in leasing markets nor capital markets. Finally, emerging clusters are high-risk and potentially high-return locations that should be treated as long-term investments. There are also multiple outside factors in the last segment that may not be under the investor's control e.g., influential government regulations or municipality zoning rules that may affect the development potential of a cluster.

Final thoughts

The life sciences sector is a defensive, growing sector that focuses on improving lives. To be able to grow and enable the transformative forces within the sector to take place, the appropriate amount and type of real estate assets must be available and provided.

Those assets are today in short supply. Therefore, real estate investors have an important task and an opportunity ahead of them, potentially ripe with first-mover advantages, that can provide them with attractive risk adjusted returns over the mid- to long term.

However, as with any new and growing sector in the real estate investment universe, following a strict and disciplined investment approach, which minimizes idiosyncratic risks, is key to successful investment gains. Not all asset managers have yet the capacity to meet these conditions and investors should be vigilant in their asset manager and fund selection processes.

13 sbti.org
14 Health Capital, Life Sciences Report 2022, Berlin, published 2023. See: www.healthcapital.de
15 Assumes approximately 15 to 18 sqm (175-200 sq ft) per employee, similar to the UK lab space needs. For comparison, traditional office space need is approximately 10-12 sqm per employee.
16 According to data from CBRE and JLL.
17 Savills, Life Sciences: Trends and Outlook, December 2023.

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