

NEWS RELEASE
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For More Information Contact:

Jill Hirsekorn
SCRA
Office 843.760.3329
Cell 843.819.5115
jill.hirsekorn@scra.org

Groundbreaking Ceremony Today for SCRA MUSC Innovation Center, Charleston

Ceremony today at 2:30 p.m., 645 Meeting Street

*Scheduled Speakers: Mayor Joseph Riley, City of Charleston
Dr. Stephen Lanier, MUSC
Bill Mahoney, SCRA CEO*

CHARLESTON, SC – March 13, 2009 – SCRA, the Medical University of South Carolina (MUSC), and the City of Charleston are holding a groundbreaking ceremony today for the SCRA MUSC Innovation Center, Charleston, at 645 Meeting Street. Slated to open its doors later in 2009, the fully-renovated facility will attract and support start-up companies with wet lab and equipment space, primarily in concert with MUSC researchers. With this collaboration, SCRA is fulfilling legislative mandates identified in the Innovation Centers Act focused on the commercialization of new knowledge-based health care discoveries.

“This vital research incubator and laboratory facility will focus interest and attention on the capability of this area to foster knowledge based bio-tech industry. This will certainly advance the health care of the future. While continuing the City’s commitments in the Cooper River Bridge Community Mitigation Partnership Agreement, the facility will bring significant economic development benefits of financial investment and job creation,” said Joe Riley, Mayor of the City of Charleston. “The jobs and energy

created by the center will inspire and demonstrate the opportunity for the community to participate in the 21st century economy. In addition, the community will gain the benefit of a 24- hour new police substation as well as a new community meeting room. ”

“The Charleston Innovation Center will be of great value for our bio-innovators and the regional economic landscape, providing the only bio-focused facility of its kind in this area,” said Dr. Stephen Lanier, Associate Provost for Research, MUSC.

“Our partnership with MUSC and The City of Charleston is a prime example of effective collaboration that fosters the Knowledge Economy in South Carolina,” said Bill Mahoney, SCRA CEO. “SCRA is dedicated to improving the economic environment in Charleston and across South Carolina by investing our capital to deliver an infrastructure that will support the creation of high-paying, knowledge economy jobs.”

Carolina First is providing financing for the Innovation Center. The architectural and engineering design for the new facility was provided by JHS Architecture of Columbia, S.C., while Choate Construction Company of Mt. Pleasant, S.C., serves as the general contractor for the building restoration. Choate will begin construction following the groundbreaking ceremony. Restoration to the façade will include the replication of original windows and refurbishment of original brick. The roof will be replaced in its entirety, and the interior will be fitted with new mechanical, electrical, plumbing and fire suppression systems. The laboratory areas will include new casework, lab gas lines and equipment.

Mahoney said the property provided by the City is a key location for an innovation center that will provide easy access, visibility and economic opportunity for the citizens of Charleston. “Once completed, this facility will be a technology-based cornerstone for the upper Meeting Street area that will complement nearby retail and residential developments,” he said.

SCRA has provided funding and support for more than 130 new knowledge-based start-ups in South Carolina since the program's inception in April, 2006 through its SC Launch program. According to a recent survey by The University of South Carolina Moore School of Business, jobs facilitated by SCRA and SC Launch provided per capita annual wages between \$55,000 and \$77,000 in 2007.

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About SCRA (www.scra.org)

SCRA is a global leader in applied research and commercialization services with offices in South Carolina, Ohio and in the Washington, D.C. area. SCRA collaborates to advance technology, providing technology-based solutions with assured outcomes to industry and government, with the help of research universities in SC, the US and around the world.

About MUSC (www.musc.edu or www.muschealth.com)

Founded in 1824 in Charleston, The Medical University of South Carolina is the oldest medical school in the South. Today, MUSC continues the tradition of excellence in education, research, and patient care. MUSC educates and trains more than 3,000 students and residents, and has nearly 11,000 employees, including 1,500 faculty members. As the largest non-federal employer in Charleston, the university and its affiliates have collective annual budgets in excess of \$1.6 billion. MUSC operates a 750-bed medical center, which includes a nationally recognized Children's Hospital and a leading Institute of Psychiatry.

About SC Launch (<http://www.sclaunch.org/>)

SC Launch, an SCRA collaboration, assists entrepreneurial start-up companies with up-front counseling, seed-funding, and access to a powerful resource network. The SC Launch mission is to help generate knowledge economy jobs in South Carolina, enhance the state's quality of life and provide opportunity for all South Carolinians in the new economy.

About The City of Charleston

Charleston is consistently recognized as one of the best places to live and work in America by a diverse group of respected national publications and think tanks including Inc, Forbes, Conde Nast, Entrepreneur, American Style and the Milken Institute. Against the backdrop of one of America's most beautiful cities, the growth of technology-intense and knowledge-based business and skilled professionals in our community is occurring at an unprecedented rate.