



## SCRA, MUSC, City of Charleston unveil innovation center



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### News Release

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### SCRA

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SCRA, Medical University of South Carolina (MUSC), City of Charleston  
Unveil Design and Plans for Innovation Center  
Ceremony held today at 11:00 a.m., 645 Meeting Street

Speakers: Mayor Joe Riley, City of Charleston

Ray Greenberg, MUSC President

Bill Mahoney, SCRA CEO

CHARLESTON, SC – September 24, 2008 –The South Carolina Research Authority (SCRA) , Medical University of South Carolina (MUSC), and the City of Charleston, announced a new collaborative initiative and unveiled plans and a preliminary building design today for an innovation center at 645 Meeting Street in Charleston. This initiative will provide a fully-renovated facility to 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.

“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.”

“Investments in centers such as this will further support health sciences research currently in place in our area,” said Ray Greenberg, MUSC President. “We envision this innovation center will help attract more scientists, generate more research and improve our ability to commercialize intellectual property.”

“As a research incubator and laboratory facility, this center will continue the City’s commitments in the Cooper River Bridge Community Mitigation Partnership Agreement by bringing significant economic development benefits of financial investment and job creation,” said Joe Riley, Mayor of the City of Charleston. “The jobs created through the center demonstrate opportunity for the community to participate in the 21st century economy.” In addition, this space will provide a community meeting room and a Police Department substation.

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 83 new knowledge-based start-ups in South Carolina since its 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.

Mayor Riley added that “SCRA’s investment in the building is a prime example of what this group works towards in South Carolina: promoting technology capabilities, managing research centers, and helping small businesses. As the operator of the incubator, SCRA will continue their generosity by providing business support, providing state-of-the-art equipment, technology resources and support. SCRA has pledged to work in collaboration with surrounding schools and develop internships to encourage youth advancement into the higher technology field,” he said.

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About SCRA ([www.scra.org](http://www.scra.org))

SCRA is a global leader in applied research and commercialization services with offices in Anderson, Charleston and Columbia. SCRA collaborates to advance technology. SCRA provides technology-based solutions with assured outcomes on behalf of industry, government, and research universities like Clemson University, the University of South Carolina and the Medical University of South Carolina.

About MUSC

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. For more information on academic information or clinical services, visit [www.musc.edu](http://www.musc.edu) or [www.muschealth.com](http://www.muschealth.com).

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.

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