

STILETTO



Building
Communities
of Innovation™

Advancing Communities of **Innovation**

AURP Benchmarking Survey 2023

Introduction

.....

The AURP 2023 Parks Benchmarking Survey gathered responses from people involved with research parks and innovation districts across North America. Responses were analyzed to understand how parks are growing and changing over time – and where they are headed next.

The survey was distributed by email to AURP members and non-members and was open from October 23 to December 4, 2023. Respondents representing more than one park location were asked to submit separate responses for each. In multiple choice and open-ended questions, participants were invited to share their perspectives on park operations, goals, and challenges.

For the purposes of these results, “park” is defined as a property-based initiative, which has formal and operational links with universities or other higher education institutions, or major centers of research; designed to encourage the formation and growth of knowledge-based industries or high value-added firms, normally resident on site; and has a management team actively engaged in fostering the transfer of technology and business skills to tenant organization.

92
RESPONSES
collected

Representing
95
PARK
CAMPUSES

STILETTO



Building
Communities
of Innovation™

01 At a Glance

This section provides an overview of key survey findings including park structure, current and future development, occupancy levels, use of park space, primary sectors, and operations.

The most common ownership structures were university not-for-profit and 501(c)(3) not owned by a university.

University owned not-for-profit:

34.3%

OF PARKS REPRESENTED

Separate 501(c)(3) (not-for-profit entity) not owned by a university:

28.6%

OF PARKS REPRESENTED

Development (Current)

TOTAL AVERAGE BUILDING SIZE

Most park buildings ranged from 45,000 square feet to 120,000 square feet in size.

18.2%

45,000 square feet

23.6%

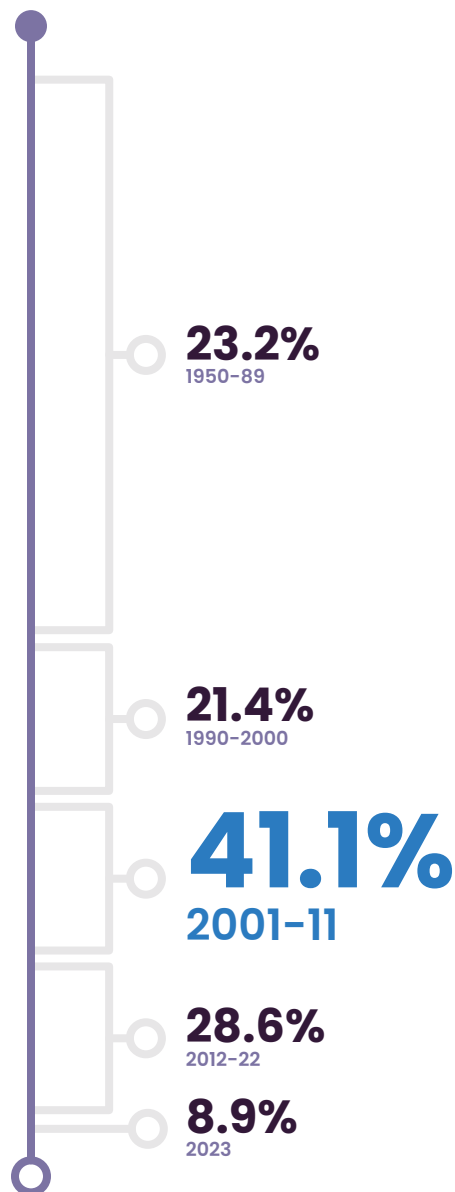
60,000 square feet

21.8%

120,000 square feet

TOTAL BUILDING / LAND DEVELOPMENT TO DATE

Close to half of parks represented (41.1%) were established or incorporated between 2001–11.



Most represented parks' first building opened for business between 2001–11.

25.5%
1950–89

23.6%
1990–2000

29.1%
2001–11

20.0%
2012–22

Half of the parks represented completed construction on their most recent building between 2012–22, and a **quarter** completed construction as recently as 2023.

51.8%
2012–22

25.0%
2023

TOTAL BUILDING / LAND DEVELOPMENT TO DATE

One in five parks represented had 251,000–500,000 square feet developed. Another one in five had not developed any property at all.

251,000 to 500,000
square feet developed:

20.0%

Less than 100,000
square feet developed:

27.3%

Not developed at all:

20.0%

Most parks represented were under 200 acres.

25.5%

OF PARKS HAD A TOTAL OF
20 ACRES OF LAND OR LESS

25.5%

OF PARKS HAD A TOTAL OF
101–200 ACRES OF LAND

SPACE AVAILABLE FOR DEVELOPMENT

Many parks represented had **significant square footage** available for development.

31.5%

of parks represented had over 2,001,000 sq. ft. available to develop

27.8%

of parks represented had 1,000,001 to 1,500,000 sq. ft. available to develop

A large proportion of respondents had land available for development.

33.3%

of parks represented had 20 acres or less available for development

27.8%

of parks represented had 51 to 100 acres available for development

Over half of parks represented were currently building, and another third were about to embark on major projects.

53.6%

of respondents had shovel-ready projects in progress

27.8%

of parks represented indicated the order of magnitude for upcoming investment projects in the next two years was \$20,000,001 to \$50,000,000

More than half of the parks represented had 21 to 100 tenant organizations.



Flexibility and variety were evident in park buildings.

60.7% of parks represented were a mix of office, laboratory, and support space

21.4% of parks represented selected other (please describe)*

17.9% of parks were a mix of office and specialized spaces

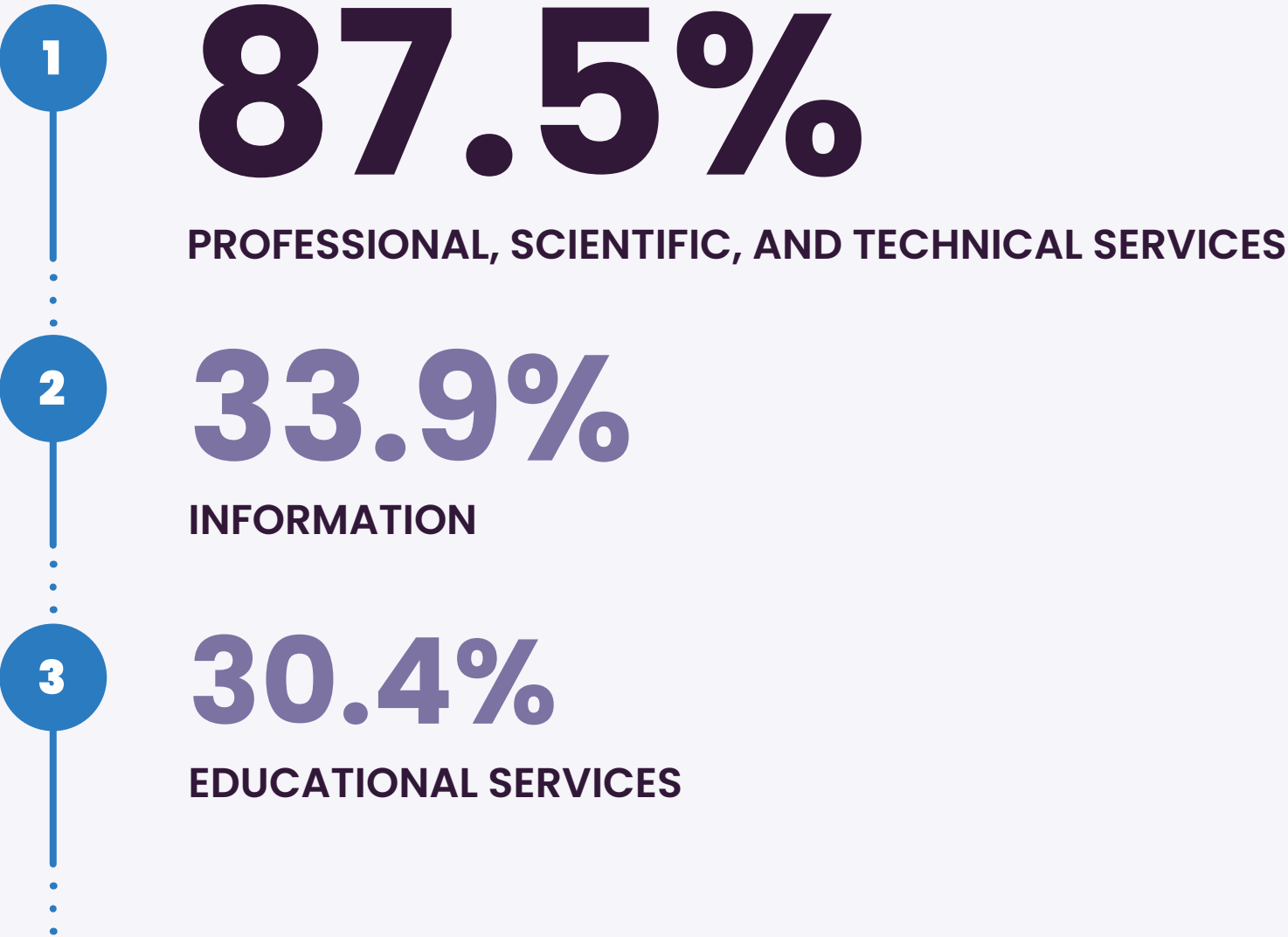
17.9% of parks were office space

16.1% of parks were laboratory space with some office / support space

*Descriptions included combinations of office, lab, manufacturing, specialized support, academic, clinical care, greenhouse, pilot plants, makerspaces, residential, and mixed-use space.

The professional, scientific, and technical service sector **dominated** park activities.

The top three sectors of activity among represented parks included:



GOVERNANCE

Most parks represented had a management or advisory board, but close to a third had neither.

54.5%

HAD A MANAGEMENT BOARD

36.4%

HAD AN ADVISORY BOARD

5.5%

HAD BOTH A MANAGEMENT
AND AN ADVISORY BOARD

29.1%

HAD NEITHER

STAFF

Park operations were fairly lean;
more than half of parks represented
operated with **one to five employees.**



LEASE RATES

Average Office Lease Rate

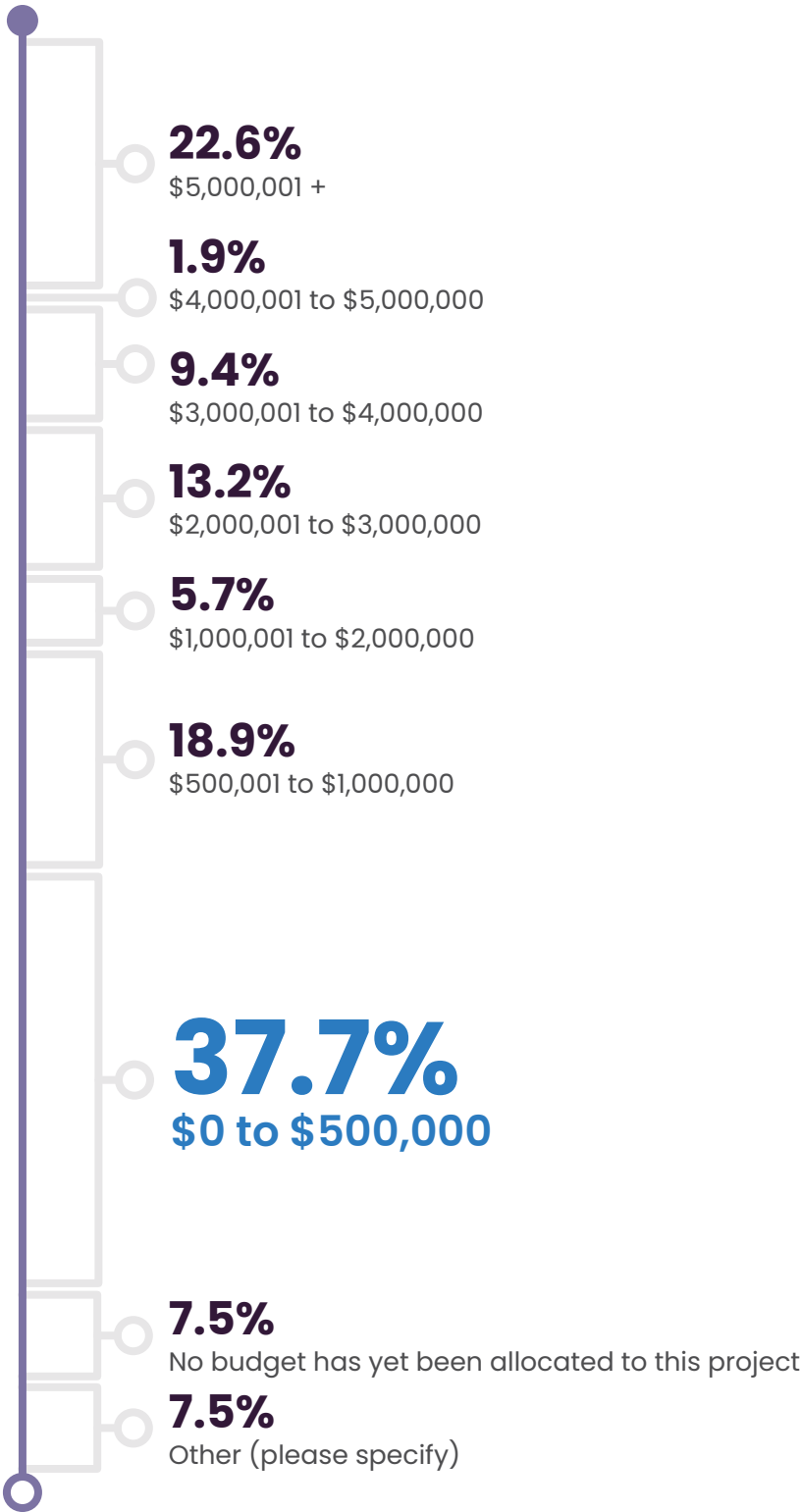
Less than \$10 / sq. ft.: 0.0%	\$27-\$32 / sq. ft.: 15.1%	Lease rate not yet determined: 15.1%
\$10-\$15 / sq. ft.: 15.1%	\$33-\$45 / sq. ft.: 5.7%	Other (please specify):* 15.1%
\$16-\$20 / sq. ft.: 32.1%	\$46-\$50 / sq. ft.: 1.9%	
\$21-\$26 / sq. ft.: 22.6%	\$50+ / sq. ft.: 7.5%	

Average Lab Lease Rate

Less than \$10 / sq. ft.: 0.0%	\$27-\$32 / sq. ft.: 15.7%	\$60-\$75 / sq. ft.: 2.0%
\$10-\$15 / sq. ft.: 7.8%	\$33-\$45 / sq. ft.: 25.5%	\$75+ / sq. ft.: 11.8%
\$16-\$20 / sq. ft.: 3.9%	\$46-\$50 / sq. ft.: 9.8%	Lease rate not yet determined: 15.7%
\$21-\$26 / sq. ft.: 21.6%	\$50-\$60 / sq. ft.: 0.0%	Other (please specify): 7.8%

*Specifications included parks that had raw land, that rates were to be determined or not applicable, and that they charged using a different pricing model.

The largest proportion of respondents (37.7%) had an operating budget of \$500,000 or under.



47.9% of represented parks'
average operating
expenses fell between
\$5 TO \$10 per sq. ft.

33.3% of represented parks'
average operating
expenses fell between
\$11 TO \$15 per sq. ft.

PROPERTY TAX

46.8% of parks represented
had an average property
tax rate range of
\$2 to \$5 per sq. ft.

TENANT PROPERTY TAXES*

55.8%	50.0%	11.5%
of parks represented did not incur property taxes for tenants	did incur property taxes for tenants	were unsure whether their park incurred property taxes for tenants

*In some cases, individual respondents provided answers on behalf of more than one park, and therefore may have selected more than one option (i.e., one park they represented may not have incurred property taxes for tenants, and one may have). Therefore, percentages may total more than 100.

STILETTO



Building
Communities
of Innovation™

02 Methodology

Then and Now: AURP Benchmarking Surveys Through the Years

Then and Now: AURP Benchmarking Surveys Through the Years

2012	2018	2023
REPRESENTATION FROM		
108 parks	62 parks	95 parks
NUMBER OF SURVEY QUESTIONS		
38 questions	24 questions	47 questions
COUNTRIES REPRESENTED		
84% US 16% Canada	Not available	87.8% US (65 parks) 6.8% Canada (5 parks) 5.4% Mexico (4 parks)*

*Note that of the 92 total respondents, 55 answered this question, some of whom represented more than one park, resulting in a total of 74 park locations.

Then and Now: AURP Benchmarking Surveys Through the Years

2012

2018

2023

INCREASE IN PARK REPRESENTATION FROM PREVIOUS YEARS

Not available

+21
additional parks
data collected
between 2012
and 2018

+13
additional parks
data collected

GEOGRAPHIES REPRESENTED

Not available

4
geographies
surveyed

12 large metro with a
suburban core

12 rural or small metro

16 large metro with an
urban core

28 med-sized metro

4
geographies
surveyed

5 large metro with a
suburban core

1 rural or small metro

14 large metro with an
urban core

49 med-sized metro

Are parks generally expanding, staying the same, or contracting?

2012	2018	2023
------	------	------

ARE PARKS GROWING IN ACREAGE?

Median size 119 acres	Not available	Median range represented was 51-100 acres The largest proportion of parks represented were 101 – 200 acres (25.5%) and 201 – 300 acres (18.2%) in size
-----------------------	---------------	--

ARE THERE MORE TENANTS IN THE PARKS THAN BEFORE?

A typical 2012 North American Research Park had 26 resident organizations	Not available	29.1% of parks represented had 21 to 50 organizations located within them, and another 29.1% had 51 to 100 organizations
--	---------------	--

ARE THERE MORE PEOPLE THAN BEFORE?

A typical 2012 North American Research Park employed 850 workers	Not available	40.7% of organizations within the parks represented had 1 to 100 employees, and 37.0% had 1,001 to 4,000 employees
---	---------------	--

ARE THERE MORE BUILDINGS THAN BEFORE?

A typical 2012 North American Research Park had 7 buildings	75% of parks had added a new building in the last 5 years 32% of parks had a building under construction	Many of the parks represented (41.1%) had 10+ buildings 51.8% indicated their most recent building completed construction between 2012-22
--	---	--

STILETTO



Building
Communities
of Innovation™

03

Demographics

Respondents were primarily AURP members. All respondents were located in North America and reported involvement in anywhere from one to four research parks.

Participants were **primarily AURP members** who worked within the research park space and managed one campus.

Those who were not members indicated that they either did not have the budget to be or that they wanted to learn more before joining.

96.4%

of respondents were AURP members

82.4%

of respondents owned, managed, or operated a research and technology park

59.2%

of respondents were university employees who had primary responsibility for a research park

MOST RESPONDENTS MANAGED ONE CAMPUS

65.7%

1 campus

21.4%

2 campuses

7.1%

3 campuses

1.4%

More than 3 campuses

Respondents were
primarily based in the US.

OF THE 74 LOCATIONS LISTED BY PARTICIPANTS

65

were in the United States

5

were in Canada

4

were in Mexico

MOST PARKS REPRESENTED WERE LOCATED IN A SINGLE CITY

62

PARKS REPRESENTED
WERE LOCATED IN 1 CITY

13

PARKS REPRESENTED WERE
LOCATED IN MORE THAN 1 CITY

Most parks represented were located on university-owned land (but not on campus) or on neither campus nor university-owned land

45.5%

OF PARKS REPRESENTED WERE LOCATED **ON UNIVERSITY-OWNED LAND BUT NOT ON CAMPUS**

41.8%

OF PARKS REPRESENTED WERE LOCATED **ON NEITHER CAMPUS NOR UNIVERSITY-OWNED LAND**

30.9%

OF PARKS REPRESENTED WERE LOCATED **ON UNIVERSITY CAMPUS**

STILETTO



Building
Communities
of Innovation™

04

Layout

Research parks represented by survey respondents were diverse in their use of space, which for nearly half spanned over 10 buildings.

More than a third of parks represented had one to three buildings, while nearly half had more than 10.

1-3 BUILDINGS

35.7%

4-6 BUILDINGS

17.9%

7-9 BUILDINGS

16.1%

OVER 10 BUILDINGS

41.1%

NOT APPLICABLE

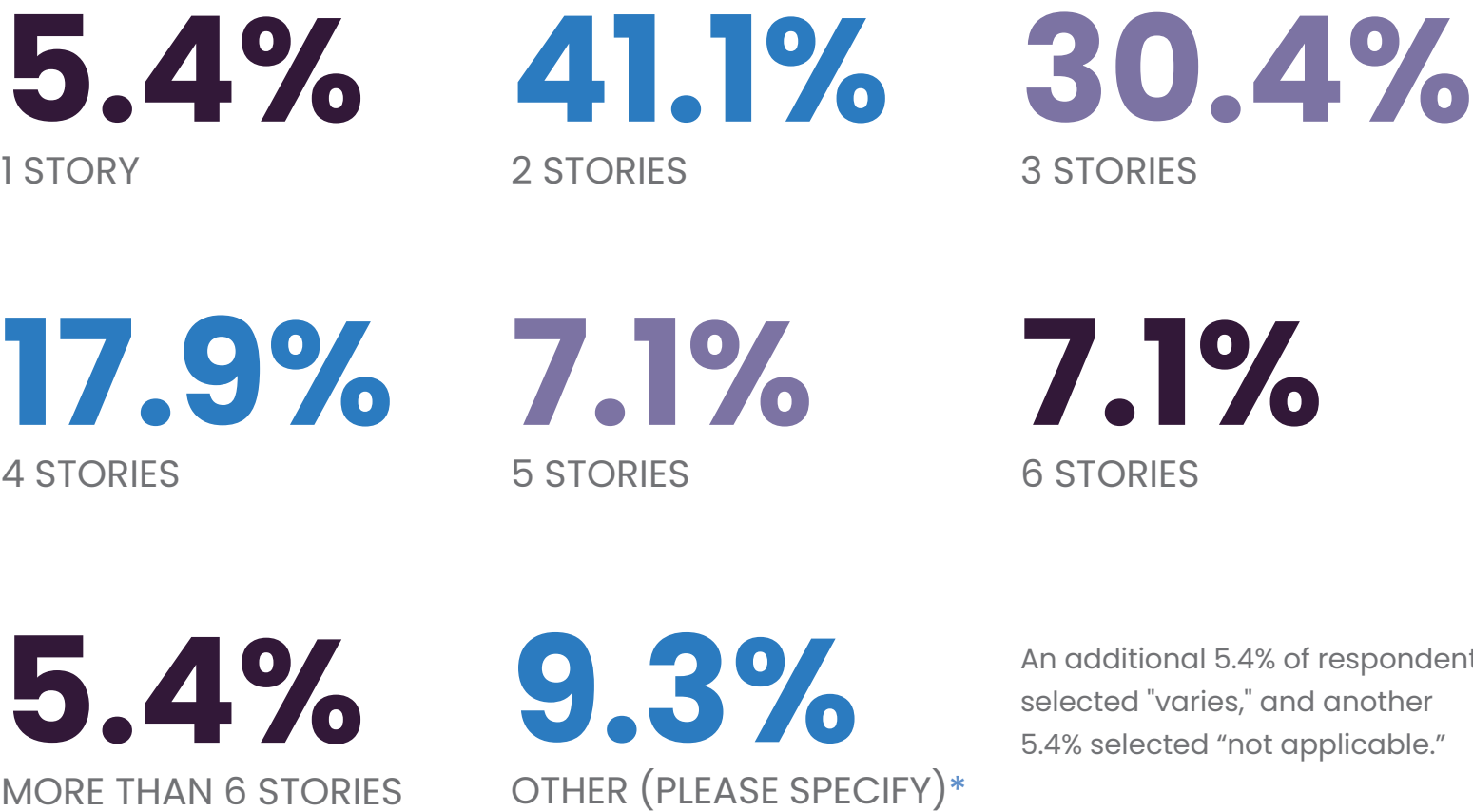
7.1%

OTHER
(PLEASE SPECIFY)*

17.9%

*Descriptions included: building or development currently underway, building not yet begun, and specific numbers of buildings greater than 10.

Just under half of parks represented had an **average of two stories** in their buildings.



An additional 5.4% of respondents selected "varies," and another 5.4% selected "not applicable."

*Specifications stated that development had not begun.

STILETTO



Building
Communities
of Innovation™

05

Programs, Services, and Amenities

The represented research parks had a diverse range of programs, services, and amenities available. Many were seeking to expand to bring even more to current and future tenants and patrons.

PROGRAMMING:

What represented parks have
and what they would like to have

CURRENTLY AVAILABLE PROGRAMS

INCUBATOR (SPACE)

available at **96.4%** of parks

NETWORKING FACILITATION

available at **94.6%** of parks

ENTREPRENEURSHIP PROGRAMMING

available at **92.9%** of parks

MOST-WANTED PROGRAMS

FUNDING ACCESS AND OPTIONS

wanted at **66.1%** of parks

TALENT ATTRACTION

wanted at **55.4%** of parks

ENTREPRENEURSHIP PROGRAMMING

wanted at **53.6%** of parks

SERVICES:

What represented parks have
and what they would like to have

CURRENTLY AVAILABLE SERVICES

PRIVATE LABORATORIES

available at **92.9%** of parks

TESTING AND PROTOTYPING FACILITIES

available at **66.1%** of parks

TECH TRANSFER SERVICES

available at **64.3%** of parks

MOST-WANTED SERVICES

TESTING AND PROTOTYPING FACILITIES

wanted at **65.5%** of parks

FUNDERS

wanted at **58.2%** of parks

PRIVATE LABORATORIES

wanted at **52.7%** of parks

AMENITIES:

What represented parks have
and what they would like to have

CURRENTLY AVAILABLE AMENITIES

MEETING ROOMS

available at **62.1%**
of parks represented

PARKING

available at **57.9%**
of parks represented

ACCESS TO PUBLIC TRANSPORTATION

available at **54.7%**
of parks represented

MOST-WANTED AMENITIES

COMMERCIAL RESTAURANTS

wanted at **79.6%**
of parks represented

DAYCARE

wanted at **72.2%**
of parks represented

HOTELS

wanted at **72.2%**
of parks represented

STILETTO



Building
Communities
of Innovation™

06 Funding

Funding is important for the maintenance, growth, and development of research parks. There are various government funding programs across the US, Canada, and Mexico, some of which were accessed by survey participants, and mostly used to support infrastructure.

The EDA was the most common government funding source.

As most respondents were from the U.S., it was perhaps not surprising that the most common funding source for respondents was EDA government funding. Over a third of parks had used this funding for infrastructure projects.

62.2%

OF PARKS REPRESENTED HAD
ACCESSED EDA GOVERNMENT
FUNDING PROGRAMS IN THE
UNITED STATES

35.9%

OF PARKS REPRESENTED HAD
USED THE FUNDING THEY
ACCESSED FOR INFRASTRUCTURE

When respondents located in Mexico were asked what government programs they have accessed, two indicated other (please specify). These respondents had accessed a state government funding program and specific support for developing new companies and accelerating start-ups.

STILETTO



Building
Communities
of Innovation™

07 Challenges and Goals

To promote continuous improvement of research parks, two things are very important to understand: what challenges are being faced, and what goals are guiding efforts.

Funding topped the list of challenges parks represented face, followed by staffing and program development.

87.7%

FUNDING FOR CAPITAL INVESTMENT
INFRASTRUCTURE

56.1%

COMPANY RECRUITMENT

31.6%

INSTITUTION BUY-IN

40.4%

PROGRAM DEVELOPMENT

28.1%

SPACE RECONFIGURATION

38.6%

FUNDING FOR PROGRAM
DEVELOPMENT

19.3%

OTHER (PLEASE SPECIFY)

Acquiring funding was the most common short-term goal reported.

What do parks represented most want to accomplish in the next 12 months?

COMMON THEMES ACROSS RESPONSES INCLUDED:

- ✓ Acquire funding
- ✓ Finish building construction
- ✓ Ensure phases of development projects are completed
- ✓ Attract and secure tenants
- ✓ Reduce vacancy levels
- ✓ More linked research projects and start-ups
- ✓ Community integration
- ✓ Fuel innovation
- ✓ Relevant company recruitment

STILETTO



Building
Communities
of Innovation™

08

AURP Spotlights and Events

Spotlight:

Nebraska Innovation Campus

The Nebraska Innovation Campus (NIC) at the University of Nebraska-Lincoln was named the 2023 “Outstanding Research Park / Innovation District” at the AURP 2023 International Conference. This award recognizes research parks and innovation districts and their leadership for their achievements and encourages continuous evaluation and development of best practices for the research park community. The NIC connects the talents of experts, companies, and the university to create a unique culture of innovation. Designed to facilitate new and in-depth partnerships between the University of Nebraska and private sector businesses, the NIC provides strategic access to research faculty, facilities, and students, and is home to an ever-growing roster of over 65 companies.



Spotlight:

University of South Florida Research Park

The University of South Florida (USF) Research Park was named the 2022 “Outstanding Research Park / Innovation District” at the AURP 2022 International Conference. The USF Research Park covers more than 112 acres in the heart of the Tampa community. With a focus on biotechnology, life science research, and entrepreneurship, the park represents an essential piece of USF’s innovation enterprise, which sustains over 4,000 public and private sector jobs. Examples of thriving parks such as the NIC and the USF Research Park emphasize the growing opportunities in innovation spaces.



09

Validating with the Community

Findings of the survey were presented to participants at the AURP Spring Training event in March 2024 in Tempe, Arizona.

The meeting provided an opportunity to validate the findings with the group and gather additional information about park occupancy, the impact of COVID-19, and the outlook for the future. Thirty-nine participants shared responses on behalf of their parks during a live question-and-answer portion of the session. Responses were provided anonymously using the Mentimeter platform. This section provides a summary of their responses.

The majority
of session
participants
(26) had

86.0%
OCCUPANCY OR HIGHER

Current total park occupancy among 34 AURP
Spring Training respondents was as follows:

7

96 TO 100%
OCCUPIED

11

90 TO 95%
OCCUPIED

8

86 TO 90%
OCCUPIED

3

80 TO 85%
OCCUPIED

2

71 TO 80%
OCCUPIED

2

61 TO 70%
OCCUPIED

1

50 TO 60%
OCCUPIED

Commercial real estate levels have been dramatically impacted by the COVID-19 pandemic, but this trend **does not appear to have affected** occupancy levels among AURP Spring Training participants.

The major difference between current and pre-COVID occupancy levels was the decrease in the number of parks at the highest occupancy level (7 in 2024 compared to 14 in 2019). The same number of participants (26 respondents) had park occupancy of 86.0% or higher both pre-COVID and currently.

Thirty-two participants answered this question, reporting their pre-COVID (2019) average occupancy as follows:

14

96 TO 100%
OCCUPIED

10

90 TO 95%
OCCUPIED

2

86 TO 90%
OCCUPIED

0

80 TO 85%
OCCUPIED

1

71 TO 80%
OCCUPIED

1

61 TO 70%
OCCUPIED

2

50 TO 60%
OCCUPIED

Even more encouraging was that session participants anticipated that occupancy levels would **remain relatively steady** over the next year, with the majority (31) anticipating occupancy levels of

80.0%
OR HIGHER

Thirty-four participants answered this question, forecasting their occupancy levels as follows:

12

96 TO 100%
OCCUPIED

10

90 TO 95%
OCCUPIED

5

86 TO 90%
OCCUPIED

4

80 TO 85%
OCCUPIED

1

71 TO 80%
OCCUPIED

1

61 TO 70%
OCCUPIED

1

50 TO 60%
OCCUPIED

Most participants at the session anticipated **increasing** the supply of space for tenants (e.g., expanding buildings and square footage) over the next five years.

Thirty-nine participants responded to this question, answering as follows:

79.4%

31 PARTICIPANTS

forecasted an increase in supply of space for tenants (I plan to expand the park with new buildings and square footage within the park)

17.9%

7 PARTICIPANTS

expected supply of space to remain about the same

0.0%

1 PARTICIPANT

forecasted a decrease in supply of space for tenants (I plan to give back some space to the institution or other parties)

STILETTO



Building
Communities
of Innovation™

About University Research Parks

University research parks are physical environments that can generate, attract, and retain science and technology companies and talent in alignment with sponsoring research institutions. Such institutions include universities as well as public, private, and federal research laboratories. Research parks enable the flow of ideas between innovation generators such as universities, federal labs, and non-profit R&D institutions and companies located in both the research park and the surrounding region.¹

¹ "What is a Research Park / Innovation District?" AURP, 2023, <https://www.aurp.net/what-is-a-research-park>



Building
Communities
of Innovation™

STILETTO

STILETTO



Building
Communities
of Innovation™

About AURP

AURP is a non-profit international organization connecting institution anchored research parks and innovation districts. AURP's mission is to foster innovation, commercialization, and economic growth in a global economy through academic, industry, and government partnerships. Members include university research parks, innovation districts, community college tech parks, accelerator programs, real estate developers, architects and designers, financing organizations, and government officials.

STILETTO



Building
Communities
of Innovation™

About Stiletto

Stiletto Consulting Ltd. (Stiletto: Make a Point) is a strategic planning and market research firm that generates meaningful, lasting impacts in organizations and communities they serve. Stiletto brings extensive experience in market intelligence, economic development, real estate, and strategic planning for innovation hubs. Working at the intersection of academia, industry, and government, Stiletto develops intentional, results-driven, and inclusive strategies that have accelerated impact for more than 200 clients in North America.



RESULTS FOCUSED

**\$400
Million**
In grants and new
revenue opportunities

90%
of **Clients**
Fully implement the
strategies we develop

95%
of **Clients**
Have referred us or used
our services again

**Network
Partners**
in Canada, the US,
and Europe



Clients say we
**Reduce Time
to Implementation**
by at least a year



STILETTO
MAKE A POINT



Building
Communities
of Innovation™

NATALIA RODRIGUEZ

natalia@thinkstiletto.com

LinkedIn: stiletto-make-a-point

WWW.THINKSTILETTO.COM

VICKIE PALMER

vickiepalmer@aurp.net | (520) 248-1281

LinkedIn: association-of-university-
research-parks-aurp

WWW.AURP.NET