

**Our Mission:**  
Creating Economic  
Value For Our Clients

**In This Issue:**

Minnesota Life  
Sciences Market  
Emerges Steadily

Keller Joins Colliers  
Bringing Two  
Significant Downtown  
Leasing Assignments  
to the Firm

Colliers' Scott Neu  
Earns Prestigious MAI  
Designation

## Minnesota Life Sciences Market Emerges Steadily

By Chris Pendroy, CCIM

Preview from Colliers 2005 Alchemy Report, Trends in Life Science Real Estate to be published this summer

Although Minnesota is only now being recognized as an emerging market leader in Life Sciences, it has long been a cluster in the medical device and health care industries. Minnesota has played an innovative and active role in life sciences throughout the nation and the globe. The state has been synonymous with health care since The Mayo Clinic was established in 1914. The Minnesota Mining and Manufacturing Company, also known as 3M, was founded in 1902 as a manufacturer of the world's first waterproof sandpaper. 3M has subsequently grown into an enormously diverse company, including its 3M Health Care business of medical, pharmaceutical and dental products and technology, the largest of seven major 3M businesses.

Odds are most people know someone with a heart pace-maker or stent, its roots likely being traced back to the land of 10,000 lakes and the home of global medical device makers, Medtronic, Guidant, Boston Scientific and St. Jude Medical.

The University of Minnesota, located in the cities of Minneapolis and St. Paul, is among the top public research institutions in the country offering scholars, scientists and faculty with national and international reputations. The College of Biological Sciences, College of Veterinary Medicine and Experimental Surgical Services are leading the charge in advanced biology, science and health, developing the next generation of scientist to apply their knowledge throughout the public and private sectors. The University of Minnesota has received nearly \$500 million in new grants and contracts throughout recent years and has been rated



Chris Pendroy, CCIM

fourth in the nation for launching start-up companies.

### Market Outlook

Together, Minnesota's diverse climate of industrial, medical device, food, nutrition, bio-ag, veterinary/animal health, biotech and health care offers a broad life science platform positioned to capitalize on its knowledge industries and expertise by leading the trend of converging technologies. Although "biotech" is certainly today's buzzword, many experts believe "convergence" is tomorrow's reality. What does this mean? It means bringing together and applying devices and biologics to create and market sustainable materials/products.

For instance, drug coated heart stents is a classic example of the convergence of medical devices coupled with precise drug deliver capability. Cargill is leading the way in plant research, developing heart-healthy cooking oils, creating of plastic bottles out of renewable resources or ethanol fuels from sugars. Some would argue that we know more about animal nutrition than human nutrition, which offers a unique opportunity to use decades of animal health research and science to help improve the quality of human life.

Minnesota is on the cutting edge of life science from a global health and environmental perspective and is uniquely positioned to be a world leader in convergence.

For more information regarding Life Sciences, please contact Chris Pendroy or Gary Germundsen at 612-341-4444.

## Keller Joins Colliers Bringing Two Significant Downtown Leasing Assignments to the Firm

Dick Keller, SIOR, recently returned to Colliers Turley Martin Tucker, bringing with him the leasing assignments for LaSalle Plaza located at 800 LaSalle Ave. and US Bancorp Center located at 800 Nicollet Ave, both in downtown Minneapolis.

Keller worked for Towle Real Estate from 1995-2000, before the firm merged to become Colliers Turley Martin Tucker. Jeff LaFavre, managing principal, said, "We are very pleased to welcome Dick back to Colliers. His expertise, industry leadership and numerous relationships will be a great addition to our company." Keller commented, "Now at Colliers, I am gaining the Towle heritage as well as the national and global depth of a larger firm." Keller added, "Colliers integrity and their local downtown market position was a major plus in my decision to join the firm, combined with the fact that Colliers is the only full-service real estate company headquartered in the Minneapolis central business district."

As a 24-year veteran of the commercial real estate business and a graduate of the University of Mary in North Dakota, Keller has specialized in downtown office leasing and sales for the majority of his career. He has worked with such clients as Target, US Bank, Accenture, Pfizer, and Charles Schwab, along with several Fortune 500 companies that have become tenants in the US Bancorp Center.

In addition to hiring Keller, Colliers has recently hired Lee Tuchfarber, Chris Little, Marty Wolske, Anna Engstrom and Molly Townsend, as junior brokers and Will Buckley as a research intern.



Dick Keller, SIOR



LaSalle Plaza  
588,908 sq. ft.



US Bancorp Center  
929,694 sq. ft.

## Colliers' Scott Neu Earns Prestigious MAI Designation

Scott Neu recently earned the Appraisal Institute's MAI designation. The Appraisal Institute is a worldwide organization dedicated to real estate appraisal education. Earning an MAI designation means that the appraiser has demonstrated superior comprehensive expertise in the areas of valuation and evaluation of commercial real estate.

In order to receive the MAI designation, an appraiser must have 6,000 hours of reviewed experience, hold an undergraduate degree from a four-year university, receive a passing grade on a four-module, two-day exam, pass 11 other exams representing 380 hours of classroom instruction, and prepare an extensive report demonstrating the appraiser's knowledge of virtually all aspects of commercial real estate appraisal.

Neu, who has been with Colliers for over six years, said, "Obtaining this designation has been a long-process, but worthwhile. I feel even more equipped to better serve our client's appraisal needs." Rodger Skare, MAI, senior vice president, principal, commented, "Neu worked very hard to achieve this honor, and it is no doubt a huge stepping stone in his career as well as a major contribution to Colliers general knowledge-base in the appraisal division. At Colliers, we consistently aim at having the most qualified and educated professionals assisting our clients."

To date, all of Colliers appraisers now hold designations from the Appraisal Institute.



Scott Neu, MAI

## SHARE WITH YOUR COLLEAGUES...

We invite you to forward this E-News to your friends and colleagues. Please mention that if they wish to subscribe, they can do so via the subscribe link at the right for their free copy. If you wish to unsubscribe, please notify us via the unsubscribe link.

[subscribe](#)  
[unsubscribe](#)