

**For Immediate Release**

**Contact:** Amy Hall  
Seigenthaler Public Relations  
(615) 327-7999  
[ahall@seigenthaler.com](mailto:ahall@seigenthaler.com)

## **ELK RUN DEVELOPERS ANNOUNCE PARTNERSHIP WITH LEADING LIFE SCIENCES FIRM**

*Tower Investments, LLC, and Burrill & Company Collaborating on Strategic Next Steps for BioBusiness Development*

**Pine Island, Minn.** – (March 12, 2009) – Developer Tower Investments, LLC (“Tower”), and San Francisco-based life sciences firm Burrill & Company (“Burrill”) today announced a formal partnership with aims of advancing plans for the Elk Run master planned development and funding related to the “shovel-ready” BioBusiness Park at Elk Run.

Tower and Burrill have partnered to support the 2,325-acre (941 hectare) development in Pine Island, Minnesota. The team is also addressing—in addition to the real estate project—a private equity/venture capital fund to support development of new technologies emanating from Mayo Clinic, the University of Minnesota and private entities, and to attract biotech/biomedical business to the state of Minnesota and Elk Run.

“Working with a world-class firm like Burrill brings to Elk Run capital, experience, innovation and opportunity that will be transformative for the region,” said Tower founder and CEO, Stephen Marks, Sr.

Burrill, led by founder and CEO G. Steven Burrill, brings to the table an exclusive focus and expertise in the life sciences, with activities in private equity, venture capital, merchant banking and media and nearly \$1B under management.

“Elk Run is geographically and strategically positioned in a uniquely propitious way,” said Burrill. “The opportunity to work with Tower on this enterprise is exciting for us especially considering Elk Run’s proximity to Rochester, home of Mayo Clinic, and its incredible potential to create and attract bioscience companies to the State.

“We recognize that, at a time of economic dislocation around the world, investing in innovative life science companies and attracting these companies to the region will create jobs and ultimately improve patient care.”

Bioscience industry development is a priority in Minnesota with increasing initiatives at the state level, including Governor Tim Pawlenty’s establishment of the Minnesota Biosciences Council in 2003. Since that time Minnesota has implemented a Bioscience Zone program, provided funding for enhanced research and development facilities, and opened bioscience incubators. The BioBusiness Alliance of Minnesota, an industry-led non-profit, has also been working to connect public and private sector resources.

“There is a high level of energy, interest and enthusiasm surrounding the growth of the bioscience industry in Minnesota,” said Governor Pawlenty. “Projects such as Elk Run capitalize on this energy, and signify the opportunities available and the progress being made in our state. Because of the strength of initiatives like the Mayo-University of Minnesota partnership, Minnesota has a track record of research success. We welcome continued collaboration between the public and private sectors to encourage innovative biobusiness development in the coming years.”

Elk Run is well-situated to advance bioscience development in Minnesota, with state grants for infrastructure improvements already secured and support from the City of Pine Island already established. State Representatives Tim Mahoney and Steve Murphy, who authored Elk Run’s infrastructure bills, have been instrumental in advancing bioscience initiatives across the State. Governor Pawlenty, U.S. Senator Amy Klobuchar (D-MN), Congressman Tim Walz (D-MN, First District), Pine Island City Administrator Abraham Algadi, State Representatives Steve Drazkowski and Randy Demmer, and State Senator David Senjem have also provided valuable support.

“We are in the midst of the greatest economic crisis since the Great Depression, and we must look for every opportunity to create jobs,” said Klobuchar. “This type of collaboration between the public and private sector can serve as a model for how we can creatively turn challenges into opportunities and give our economy a boost in the short-term, while promoting long-term economic growth.”

In addition to the new BioBusiness Park, Elk Run will also feature a wellness community, office/warehouse, retail, institutional components and a traditional neighborhood designed residential area.

“Elk Run has the promise to attract some of the world’s best minds and most innovative companies,” said Walz. “During this economic crisis, it is more important than ever that we all work together to turn our bioscience vision into a reality. This partnership has the potential to create a brighter, more prosperous future for our state and region.”

Elk Run’s site on Highway 52 between the Twin Cities and Rochester offers rare proximity to two world-class bioscience leaders: the University of Minnesota and Mayo Clinic, a pioneer in medical research and treatment.

“Mayo Clinic is supportive of any effort to expand bioscience development in Minnesota,” said Mayo Clinic spokesperson Adam Brase. “These opportunities have the ability to add jobs and create revenue for the State and bring potential benefits to our patients.”

To learn more, visit [www.elkrun.info](http://www.elkrun.info).

#### **About Tower Investments, LLC**

Formed in 1989, Tower Investments, LLC, is a private, family-owned real estate investment and development company with more than 100 real estate projects in 15 states. Tower invests its own capital in residential, commercial, retail, industrial and agricultural real estate. Visit [www.towerinvestments.com](http://www.towerinvestments.com) to learn more.

#### **About Burrill & Company**

Founded in 1994, Burrill & Company is a San Francisco-based global leader in life sciences with activities in Venture Capital, Private Equity, Merchant Banking and Media.

The Burrill family of venture capital funds has over \$950 million under management and its merchant banking business is one of the industry leaders in life sciences transactions. Burrill is also the creator, sponsor and facilitator of over a dozen leading industry conferences worldwide and publisher of a range of bio-intelligence reports including the monthly Burrill Report and annual "State of the Industry" report. Visit <http://www.burrillandco.com> for more information.