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For information contact:

Alison Doyle

Iowa State University Research Park

515-296-4204 (direct)

adoyle@iastate.edu

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The Iowa State University Research Park announced today that its Board of Directors has approved the construction of a new, 52,000 square foot building. The first phase of construction will begin immediately and accounts for 26,000 square feet. Anticipated completion is early summer, 2009.

The construction was approved to accommodate continuing steady growth within the Park. The Research Park is currently at 95% capacity, and has a waiting list for additional research lab space as well as space to accommodate current tenant growth. According to a recent tenant survey, Park companies experienced employment growth of 20% from 2007 to 2008.

"We are pleased that despite rocky economic times, the Research Park continues to be hub of activities and provide space and partnership opportunities for our tenants," said Steve Carter, Director of the Research Park. "The Park provides a unique niche and some flexible options to our tenants, and allows us to creatively work with prospective and current tenants to help them manage their growth."

The new building will be a multi-tenant building, with the initial phase set for completion in early Summer 2009. Already, the Park has secured commitments on some of the space, and is actively marketing to partners for the remaining space. The remainder of the building will be constructed on an as needed basis.

About the ISU Research Park

The Iowa State University Research Park employs more than 600 people and is home to more than 40 companies and 17 campus organizations are currently housed in 7 buildings and 320,000 square feet south of the Iowa State University campus in Ames, Iowa. The Park also maintains relationships with 10 affiliate companies.

The Park's focus is on technology, business growth and development and it continually ranks among the nation's most respected Research Parks for growth, partnership opportunities and entrepreneurial programs. It offers its companies and organizations unparalleled access to significant technology resources within both the University and surrounding areas. For additional information on the ISU Research Park visit www.isupark.org