



## Medicine tester to expand in Cary: PharmaNet of N.J. may add 100 jobs

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Company	Symbol	Last	Change	High	Low	Volume
PharmaNet Development Group Inc	PDGI	28.15	0.08 ▼	28.43	27.91	33,316

PharmaNet Development Group, a Princeton, N.J., company that helps drug makers test new medicines, is expanding its Triangle division -- a decision that could lead to 100 new jobs in Cary.

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Increased regulatory scrutiny has led large drug makers to step up testing. Meanwhile, smaller drug development companies are ratcheting up research that is funded by a steady flow of venture capital.

"The entire industry is growing," said PharmaNet spokeswoman Anne-Marie Hess. "There are lots of drugs in development."

PharmaNet, which employs about 2,200 worldwide, expects revenue to rise at least 9 percent to \$330 million this year.

The company is adding capacity at its early-stage testing facilities and laboratories in Canada, SEC filings show. Its Triangle work force is expected to double to 200 during the next five years, Hess said.

PharmaNet, which leases 32,000 square feet in Cary and Morrisville, said it plans to consolidate those offices and lease about 18,000 square feet of expansion space at CentreGreen, a Highwoods Properties office park off Weston Parkway in Cary. The 50,000-square-foot deal will make PharmaNet the first tenant in CentreGreen V.

Highwoods is to begin construction on the \$15.7 million, 98,000-square-foot building next month and wrap up in early 2008. The leftover space will give the Raleigh real estate investment trust a head start on other developers hoping to build anew in the tightening corner of the Triangle.

The office vacancy rate in Cary was 10.6 percent at the end of 2006, down from 14.1 percent a year earlier, according to Karnes Research of Raleigh. Highwoods' seven Cary buildings, which total 643,000 square feet, are full.

Several developers have been competing for tenants for 1.2 million square feet of proposed Cary office buildings, which account for one-fifth of all the proposed buildings in the Triangle.

The new Highwoods building won't delay some developers plans in Cary. Duke Realty last month paid \$2.5 million for 21 undeveloped acres fronting U.S. 1 near U.S. 64. Jeff Sheehan, the top Triangle executive for the Indianapolis real estate investment trust, said Monday that the company plans to begin on a 120,000-square-foot speculative office building, Regency Creek I, in the summer.

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