

Massachusetts-based biotech firm becomes first tenant at Dallas redevelopment

The long-vacant former campus of ExxonMobil Corp. (NYSE: XOM) in Dallas has landed its first tenant, Cambridge, Massachusetts-based BioLabs.

The biotech start-up will occupy space within the Biotech Hub at Pegasus Park, a 37,000-square-foot facility offering flexible lab, training and office space for multiple tenants. At full capacity, more than 30 companies and 150 employees could occupy space there. Tenants will also be offered cost-effective, month-to-month leases for the space. Terms of BioLabs' lease were not disclosed. The company is expected to have around six people working at the facility, which will open early next year.

"We understand just how hard it is to take great academic science from the bench into the clinic and ultimately improve human health, because — as entrepreneurs, startup founders, and funders ourselves — we've experienced this many times. Considering current extraordinary challenges in health care, the launch of BioLabs at Pegasus Park couldn't be timelier and more relevant," said BioLabs founder and president Johannes Fruehauf in a prepared statement. "We have no doubt that our proven business model will foster cross-creativity and collaboration with the region's premier life science and health care innovators in North Texas."

The 23-acre Pegasus Park redevelopment is being led by owner J. Small Investments in partnership with Lyda Hill Philanthropies. The redeveloped campus, which is already underway, will include the Biotech Hub at Pegasus Park, renovations to a 17-story, 550,000-square-foot office tower and 150,000 square feet within the tower dubbed the Water Cooler. This space will be reserved for social impact, non-profit and philanthropic tenants, who will also receive subsidized rent, access to philanthropic funds for furniture and infrastructure, free or low-cost amenities, and services designed to accelerate their respective missions.

"BioLabs is one of the biggest names in the biotech start-up industry. Their decision to choose Dallas as their first location in the central U.S. is significant for our city, region, and state. We are excited to team up with BioLabs as the key operator of the biotech laboratory and coworking facility," says Nicole Small, CEO of LH Capital Inc. and Lyda Hill Philanthropies, in a prepared statement. "Their presence is a signal of what is to come and will help accelerate our burgeoning North Texas biotech ecosystem already ripe with top-tier universities, corporate partners, and investors."

The remaining portions of the Pegasus Park campus will be reserved for a brewery with taproom, restaurant and beer garden and an indoor/outdoor lounge serving cocktails and coffee. While the development team [declined to name the future tenant in July](#), documents submitted to the state in August indicate that it will be Dallas-based Community Beer Co. [relocating to the site](#).