7. APPENDIX

7.1 Market Analysis

The plan for the Med-Tech Corridor calls for the development in the corridor to meet the needs of community residents and to achieve two very important objectives:

1. Play a key role in achieving the technology based economic development vision for the Greater Peoria region;
2. Create a unique mixed-use environment, which will allow the area to reach a broad tenant base from across the multi-state region and attract a customer base from throughout the drive-in region.

This section of the market vision report defines the opportunities that can be realized through an effective development effort. Part I presents the technology plan and Part II, the related mixed-use plan.

PART I. TECHNOLOGY MARKET PLAN FOR THE MED-TECH CORRIDOR

The Battelle Technology Partnership Practice analyzed the life sciences resources of the Peoria region in detail and recommended a specific strategy of actions and investments to achieve its potential. Substantial progress has already been made and our consulting team was properly instructed to not go back over that ground.

Our assignment is rather to plan for the Corridor so as to provide optimum support for the implementation of that strategy and the achievement of all Peoria technology potentials for which the Med-Tech Corridor can play an important role.

A first important product from that work is the preparation of this vision report, an important part of which is to define reasonable achievement milestones for the technology components of the total corridor effort. This first part of the Market Vision section focuses on the technology-based components of the effort.

We should note before we begin this part of the section, that there is another very important part of the consultant work aimed at optimizing technology development in Peoria and the role of the Med-Tech Corridor in that effort. Preliminary funding commitments have been achieved for the construction of an incubator near the center of the Med-Tech Corridor.

That consultant team is carrying out its work in parallel with that of this team.

The steps in the preparation of a plan are described below and include:

1. Description of the research and technology strengths supporting the Med- Tech Corridor;
2. Assessment of comparable urban life science development projects, their strengths and their marketing experience;
3. Establishment of basic assumptions and operating requirements to achieve the projected Med Tech potential, and
4. Description of the Market Vision for the Med Tech Corridor project, specifically as it relates to the achievement of the various assumptions.