Shire Purchases Strategic Site in Massachusetts

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LEXINGTON, Massachusetts, June 30, 2010 /PRNewswire-FirstCall/ -- Shire plc (LSE: SHP, NASDAQ: SHPGY [1]), the global specialty biopharmaceutical company, today announced its purchase of the Lexington Technology Park campus in Lexington, Massachusetts. The purchase signifies an investment in the growth of its Human Genetic Therapies (HGT) business, which focuses on the discovery, development, and manufacturing of treatments for rare genetic diseases.

Shire had previously leased three buildings on the 96 acre campus, and owns the parcel of land on the site where its new 200,000 square foot manufacturing plant is located. The purchase agreement is for the remaining land, including the three existing buildings comprising 280,000 square feet. Through the acquisition, Shire gains ownership of an additional 570,000 square feet of expansion potential available under the current permit, including 170,000 square feet already under construction. The purchase is value enhancing compared to the current lease agreement and has no material earnings impact. The $165 million cash purchase price will be settled during Q2 2010.

"We are delighted to increase our presence in Massachusetts, which is one of the world's foremost centers for the biomedical and biopharmaceutical industry," said Sylvie Gregoire, President of Shire Human Genetic Therapies. "Shire currently employs 1,000 people in the Commonwealth. This strategic purchase will allow our company greater flexibility as we grow, and enable us to remain focused on the research, development and manufacture of therapies for those suffering from ra
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SOURCE [2]

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