

Boca Raton's Research Park at FAU taps new leasing team to drive innovation and growth



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UPDATED: March 25, 2025 at 5:21 PM EDT

As Boca Raton continues its rise as a hub of new development, business and industry, the research park at Florida Atlantic University may emerge as another way for the city to grow as the park receives new leasing leadership.

Colliers, a real estate company, is now overseeing leasing at the park, which has a Baptist Health. Plans also are in the works to bring in a surgical center along with a construction and engineering firm. It's just the latest sign of progress.

The research park is similar to the all-too-common office parks dotting South Florida — buildings that may accommodate research, office, medical, manufacturing and technology space — but the biggest differentiator is the research park's proximity and connection with FAU.

"Ever since the park came to fruition, the main mission of the park was to certainly work in collaboration with Florida Atlantic University to create an environment that would foster innovative-type companies to assist with growth by leveraging the university's resources," said Derek Baker, an executive vice president at Colliers, a real estate company that are now overseeing leasing at the park. Though the park officially began in 1985, Colliers is now aiming to take the research park to new heights as Boca Raton and FAU continue to grow.

"It's a very unique offering for businesses and tenants that are interested in that type of environment," Baker said.

The research park is located east of the Boca Raton Airport at the intersection between FAU Boulevard and Northwest Spanish River Boulevard and just north of the university, within walking distance for any students living on campus.

The tenants of FAU's research park have access to the university's resources — such as the gym, conference rooms and dining options — creating a mixed-use atmosphere.

"With those types of resources, it enables an environment for different types of industries and puts them in a position for success that you're not going to see in your typical business parks, meaning research and development, life sciences, certainly health care facilities," Baker said. "But we also cater to the more traditional tenants as well like corporate headquarters, which Boca is very well known for."

Beyond connecting with FAU by using its amenities, the research park aims to engage with students by offering internships and full-time employment.

“We’re always reminding the companies to first of all create internships and then to fill those internships with the 30,000 students that are outside their front door,” said Andrew Duffell, the president of the Florida Atlantic Research and Development Authority.

To further incentivize companies, Duffell said the research and development authority gives each company \$1,000 for each internship created and FAU gives any student who receives a research park internship \$1,000 as well. And while non-students won’t receive an extra \$1,000, the research park is an employment opportunity for current and prospective Boca Raton residents as well.

“Our aim is to build successful technology companies grown by current residents of this area and obviously graduates and rising seniors and so on at the college,” Duffell said.

Jason Sher, a principal with Banyan Development, one of the research park’s landlords, said, “We’re trying to go after the firms, companies that have that sort of tech engineering and health care focus.”

And before a lease is signed, FAU’s professors and deans weigh in on potential tenants to assess future opportunities, said Bret Fischer, the director of asset management for PEBB Enterprises, another one of the research park’s landlords.

“With the growth in the community getting younger and just a lot more employment opportunities in South Florida as a whole, we think that the growth of the university and the research part will just only add to that whole ecosystem,” Sher said.