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**MAYOR BLOOMBERG AND SPEAKER SILVER JOIN STATE AND LOCAL
OFFICIALS AT GROUNDBREAKING FOR ALEXANDRIA CENTER FOR SCIENCE
AND TECHNOLOGY AT THE EAST RIVER SCIENCE PARK**

*\$700 Million Project Will Create 1,800 Construction Jobs and House More than
2,000 Bioscience Sector Employees*

*Bioscience Park will Include 1.1 Million Square Feet of Commercial and Lab Space for Bio and
Life Science Companies based in New York City Along with 1 Acre Public Open Space*

Mayor Michael R. Bloomberg and New York State Assembly Speaker Sheldon Silver today broke ground on the Alexandria Center for Science and Technology at the East River Science Park, a \$700 million, 1.1 million square foot center for commercial bioscience on Manhattan's East Side. The 3.7-acre site is between First Avenue and the FDR Drive and bounded on the south by East 28th Street and on the north by East 30th Street. Joining the Mayor and the Speaker were Downstate Chairman of the Empire State Development Corporation (ESDC) Patrick J. Foye; Manhattan Borough President Scott Stringer; Alexandria Real Estate Equities Inc. (ARE) Chief Executive Officer Joel Marcus; Deputy Mayor for Economic Development and Rebuilding Daniel L. Doctoroff; New York City Economic Development Corporation (NYCEDC) President Robert C. Lieber; Health and Hospitals Corporation (HHC) President Alan D. Aviles; and New York City Investment Fund (NYCIF) President & CEO Maria Gotsch.

"As we look to diversify our economy and expand new sectors, it's important to note that commercial bioscience is one of New York's major growth industries, as evidenced by Alexandria's commitment of \$700 million to this innovative project," said Mayor Bloomberg. "East River Science Park will be a premier research and development center that will enable researchers at our great hospitals and universities to turn their ideas into commercially viable products."

"My Assembly colleagues and I have been acting on our High Technology Agenda for more than a decade, to ensure that when the work of our universities, our hospitals and our scientists results in innovation, the jobs and the economic gain that follow from that innovation accrue to our cities and our state," said Assembly Speaker Sheldon Silver. "The research, development and achievements that I know will occur at the East River Science Park will reduce human suffering and save lives – and re-affirm New York's global standing as a center for bioscience advancement and opportunity."

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The East River Science Park will transform an underutilized parcel of City-owned land on the Bellevue Hospital campus, just north of Bellevue Hospital Center and adjacent to New York University Medical Center, into a world class center for commercial bioscience that will include one acre of public open space. The project is expected to create approximately 2,000 jobs for researchers, technicians and other bioscience professionals, and 1,800 construction jobs. The Center will be built in two phases, the first of which will include two towers of office and laboratory space. The first phase will be completed and allow tenants to begin occupying space in 2009. The site will also include a glass enclosed pavilion between the two towers and contain underground parking facilities, a café, a conference center and ground floor retail space. When completed, East River Science Park will hold up to 1.1 million square feet of research and development space.

"Bioscience is an important and growing sector in New York State's economy and a vital element of Gov. Spitzer's vision for the state's economic future," said Patrick Foye, Downstate Chairman of the Empire State Development Corporation. "From Cold Spring Harbor Laboratory and the North Shore-Long Island Jewish Health System on Long Island to Memorial Sloan-Kettering Cancer Center and Rockefeller University in Manhattan to the Roswell Park Cancer Institute and the University at Buffalo, New York has already established itself as a world leader in the commercialization of bioscience research. The East River Science Park will greatly enhance that status."

In addition to the \$700 million to be invested by Alexandria, the City of New York is providing about \$13.4 million in capital funds for the project. The State of New York is providing \$27 million to be used for infrastructure work in connection with the project. Manhattan Borough President Scott Stringer is contributing \$500,000 to the project. Additionally, the New York City Investment Fund, the economic development arm of the Partnership for New York City, will provide \$10 million in funding to be used for ERSP tenant improvements. The project will also receive about \$5.6 million through the New York City Industrial Development Agency (NYCIDA). About \$2 million in additional Federal funds have also been secured for the project.

"Biotech is to the 21st Century what industrial grade steel and the internal combustion engine were to the 20th Century," said Manhattan Borough President Scott Stringer. "New York City must be a major player in this industry, which will be the major avenue for solving today's pressing health, environmental, and agricultural conundrums. This new facility is a major step in the right direction and I'm proud to be able to support it."

"This unique science center in the city is an excellent example of the power of a highly niche focused public private partnership," said Joel Marcus, CEO of Alexandria Real Estate Equities. "Alexandria is honored to be the developer of choice for this development and bring our world class experience and expertise in building a science community that is not just bricks and mortar, but a thriving cluster here in New York City. We will apply our pioneering cluster development model, consisting of proprietary products and services that meet the unique needs of the broad and diverse life science sector, to help New York City take its rightful place among the leading clusters world-wide as a highly recognized and respected global center for science and technology"

"With the Alexandria Center for Science and Technology at East River Science Park, the City is taking a major step towards successfully translating our numerous academic and medical research assets into a vibrant commercial bioscience cluster," said Deputy Mayor Daniel L. Doctoroff. "The Center will contribute a great deal to correcting deficiencies in real estate for

this type of venture and will allow us to finally meet the growth potential in this industry that we know is possible.”

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“On behalf of the business community, the Partnership for New York City and the New York City Investment Fund has worked with public officials over the past seven years to advance New York’s status as a world class center for the bioscience industry,” said Maria Gotsch, President and CEO of the New York City Investment Fund. “The Investment Fund has committed \$10 million to the East River Science Park in order to help attract early and middle stage companies to move here and create a vibrant mix of commercial activity at the East River Science Park and in the city.”

Alexandria Real Estate Equities was selected for this project by the New City Economic Development Corporation and Hospitals and Health Corporation as the result of a competitive Request for Proposals. Alexandria, a leading provider of real estate to the life sciences industry, is focused on the ownership, operation, management and development of properties for the industry.

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