

# Real Estate Journal

THE LARGEST WEEKLY COMMERCIAL/INVESTMENT NEWSPAPER COVERING THE STATE

## Regeneron to move hdqtrs. to \$145 million facility being built by BioMed Realty Trust



BioMed Realty Trust headquarters for  
Regeneron Pharmaceuticals

Regeneron Pharmaceuticals Inc. will move its headquarters and laboratories to a new \$145 million facility that BioMed Realty Trust is building on its Landmark at Eastview campus. The biotech company signed a long-term lease for 194,000 s/f of the new 360,000 s/f complex, which will be located next door to its existing operations in the biomedical research office park. The remaining laboratory and office space will be available for future tenants.

Regeneron, which set up shop at the Landmark with four employees in 1989, now employs more than 450 people at its Westchester offices and at a manufacturing plant in upstate N.Y. Once spread throughout the Landmark at Eastview complex, Regeneron employees will now be consolidated into two of three new buildings being constructed at the 66-acre site.

For its commitment to New York State and Westchester County, Regeneron has received a \$4 million grant from Empire State Development Corporation, as well as \$3.5 million in property tax abatements and \$1.5 million in sales tax exemptions from the Westchester County Industrial Development Agency.

Regeneron, which develops drugs for the treatment of cancer, eye diseases, inflammation and other diseases, recently announced that it had received a research grant of at least \$18 million from the National Institutes of Health. The company also signed a \$120 million, six-year deal with AstraZeneca PLC.