



## **Empire State Development releases Long Island City Life Sciences Feasibility Study**

October 16, 2018 - New York City

Queens, NY Empire State Development (ESD) today announced the release of the Long Island City Life Sciences Feasibility Study, which was conducted by the Long Island City Partnership. The study, which was funded in part by an ESD grant recommended by the New York City Regional Economic Development Council (NYCREDC), found that Long Island City is a critical part of the industry's potential future in New York City, providing a combination of affordable space, access to transit and a lively community.

ESD president, CEO and Commissioner Howard Zemsky said, "Long Island City has a critical role to play in fostering the establishment of a life sciences hub in New York City. We are proud to see the results of this state investment and look forward to building on the report's conclusion that the neighborhood has much of what is needed for a successful hub, including affordable space, access to transit and an excellent workforce."

The report highlights the neighborhood's ample development sites, appropriate building stock, favorable zoning for life sciences uses, relative real estate costs, proximity to both Manhattan's East Side medical research corridor and the Cornell Tech innovation campus on Roosevelt Island, convenient access to two major airports and high quality live-work character. Long Island City has 8 million square feet of office and industrial space, making it one of New York City's largest central business districts.

In Round VII of the Regional Economic Development Council initiative, New York State awarded \$100,000 to fund the report, which is the result of an extensive series of interviews with 50 key stakeholders in academic, medical and research institutions; government; the real estate industry; life sciences companies at all stages of the business life cycle; and venture capital. The study analyzes three other U.S. life sciences hubs and conducts an economic impact analysis to identify jobs and spending that could be generated by a cluster's construction and operation. Finally, it gives specific recommendations to further advance a life sciences sector in Long Island City and ensure it grows.

The Long Island City Life Sciences Feasibility Study is available [here](#).

New York City Regional Economic Development Council Co-Chairs Partner of Fisher Brothers Winston Fisher and President & COO, New York Genome Center Cheryl A. Moore said, "We are proud to see that the Long Island City Life Sciences Feasibility Study concludes that the

neighborhood has ample resources to become the city's next life sciences industry hub. We look forward to seeing the city and state build on Long Island City's potential as a well-located area with the right mix of transit, real estate and the arts to foster a thriving life sciences community."

"New York City is home to some of the finest life sciences research institutions in the world," said NYCEDC president and CEO James Patchett. "ESD and the Long Island City Partnership's work affirms that the commercial life sciences sector is poised for growth, and that Long Island City is a great home for it. Through our LifeSciNYC initiative, NYCEDC looks forward to supporting this growth, and further solidifying New York City as a global leader in life sciences."

"This study, funded in part by Empire State Development through the NYC Regional Economic Development Council, uncovered a specific and essential role for LIC in the development of a self-sustaining Life Sciences Cluster in the New York Region. Simply put — LIC's strengths as a community and opportunities for space align with life sciences company needs and the NYC markets specific demands," said Elizabeth Lusskin, President of the Long Island City Partnership.

"Having been part of the growth of the city's commercial life sciences sector from its seminal stages, I am thrilled to see the activity and enthusiasm happening right now. New York's density and transportation system makes it possible for a cluster to develop away from the traditional East Side medical corridor, and current national trends support the development of larger subclusters outside of expensive city centers. LIC has so many of the right characteristics and assets for the life sciences cluster of today and, importantly, of tomorrow. Now is exactly when we should be 'all systems go' in Long Island City," said Yasmeen Ahmed Pattie, principal, East Egg Project Management.

"Crosswalk Ventures believes that Long Island City offers the critical elements of physical space, proximity to major academic medical centers, and work/life community that are essential to recruiting experienced management teams, and building successful life science companies," said Tom Cirrito, PhD, CIO, Crosswalk Ventures. "We recognize the level of enthusiasm that has been growing around the opportunity to catalyze a life science ecosystem in Long Island City, and it is apparent that the efforts of major stakeholders are converging to make this life science cluster a reality. We are excited to be an integral component of this new chapter in the New York life science industry."

"Long Island City has a key set of ingredients that we look for in a biotech hub: good building stock and zoning, replicability potential, multiple great transportation lines and easy connections to New York's world-class research institutions," said Nicole McKnight, PhD, managing director, BioLabs New York/BioLabs@NYULangone. "But there are some unique features that make LIC so desirable including an unrivalled live-work community, an artistic vibe, wonderful city and river views, and even brewery crawls. In a way it reminds us of Kendall Square in the 90s, but with a New York flavor that will be loved by our life science entrepreneurs."

"In the 21st Century, the life sciences field will play multiple roles in society, from helping to expand our understanding of nature, to improving life expectancies, to serving as a major engine of economic growth. Up until a few years ago, New York City was one of the leading hubs of life

science research, but lagged in the retention of commercial life sciences businesses. This is now changing rapidly. With that change, it is critical that the City identify neighborhoods in which this industry can reach critical mass. With its mixed-use character, excellent transit connectivity, growing, high-skilled workforce and access to Manhattan's world-class academic medical facilities, Long Island City is ideally-positioned to fill this role," said Seth Pinsky, executive vice president, fund manager metro emerging markets & public affairs director, RXR chair, LICP Life Sciences Committee.

"The LIC Life Science Feasibility Study is a comprehensive review highlighting the critical role that LIC will play in the growth of the life science in NYC. The study reveals many of the attributes that brought us to conclude that an important life science node will soon form in LIC. With the continued support of the State and City, the life science industry is poised for growth and future success in LIC," said Rob Albro, managing director, King Street Properties.

Long Island City, Queens, located across the East River from Midtown Manhattan, is New York City's fastest-growing neighborhood with a development pipeline of more than four million s/f of commercial and industrial space and more than 400,000 s/f of retail; 11,800 residential units projected to open by 2020; and 5,200 hotel rooms. A vibrant mixed-use community, the neighborhood is home to Fortune 500 companies, world-renowned arts and cultural institutions, prominent film and television studios, a thriving industrial zone providing good jobs as well as products and services, more than 70,000 residents and 50,000 college and graduate students.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540