



Cunningham of JLL facilitates 82,795 s/f lease to RK Pharma; Industrial Realty Group is landlord of Pearl River complex

April 16, 2019 - Front Section

Aerial, New York Center for Innovation at 401 N. Middletown Road - Pearl River, NY

Pearl River, NY JLL has completed a new transaction at the New York Center for Innovation at 401 North Middletown Rd. RK Pharma, which specializes in developing injectable and oral pharmaceuticals, signed a long-term lease for the entire 82,795 s/f GMP formulations and manufacturing building. RK Pharma plans to bring 100 jobs to the site.

Campus owner Industrial Realty Group (IRG) and RK Pharma were represented by John Cunningham, executive vice president, with JLL's Life Sciences Advisory.

"The New York Center for Innovation is the region's premier campus environment providing first-class amenities, proximity to major roadways and public transportation and a highly skilled work force, which all create value for today's life sciences and technology companies," said Cunningham.

"RK Pharma is an excellent addition to the scientific community on campus," said John Mase, CEO of IRG. "The New York Center for Innovation has a deep history of excellence in research and development, and RK Pharma will continue that heritage into the site's next chapter."

"Construction, certification and approval of a new drug product manufacturing facility typically takes three to four years, so leasing the Pearl River facility has allowed us to hit the ground running, saving us valuable time and money," said Dr. Ravishanker Kovi, founder and executive chairman of RK Pharma.

IRG acquired the 1.993 million-s/f, 207-acre campus from Pfizer in late 2015. The purchase included laboratory, manufacturing, office and support buildings as well as a Central Utility Plant providing plentiful, economic and uninterrupted power, steam and chilled water. Pfizer maintains a strong presence on site.

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