



## **Suffolk begins construction on 218,000 s/f lab & research center at 43-10 23rd St. in Long Island City**

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Queens, NY According to Suffolk, one of the nation's most successful and innovative builders and real estate enterprises, construction has begun on transforming a former industrial building into a high-tech life sciences facility that will help address the lack of space available to meet the fast-growing biotech industry's unique needs.

Upon completion of gut renovation and redevelopment, the 218,000 s/f seven-story office building at 43-10 23rd St. in Long Island City will feature class A lab space including flexible floor plans with minimal support columns. Suffolk will leverage its unique technological expertise to bring the project to fruition, after which the property will debut as Hatch Life Sciences, providing much-needed top-tier life sciences space.

"New York's investment in the life sciences sector is paying off, resulting in off-the-charts growth that will play a key role in the city's ongoing economic recovery," said Tom Giordano, Suffolk's general manager of the New York Region. "But the development of space to meet this industry's specific needs has not kept up with demand, putting the Metro area at a competitive disadvantage. This project will help fill the gap, and Suffolk is excited to put its experienced team to work to make it a reality."

Hatch is the first life sciences purchase in New York City by Longfellow Real Estate Partners, one of the largest privately held investors and developers of life science buildings in the U.S., which purchased a majority equity interest in 43-10 23rd St. in December 2021. Longfellow plans to invest an additional \$120 million into the project to make it a life science facility. The company has an international portfolio that spans 15 million s/f and has a long history partnering with top-tier academic institutions and pharmaceutical companies, among others.

“Innovators in the life sciences space are doing life-changing work every day, and New York City has recognized the importance of this industry through its \$1 billion LifeSci NYC initiative,” said Ben Sayles, managing director with Longfellow Real Estate Partners. “In order to fully reap the benefits of this investment, the city needs to build world-class lab and research space—like Hatch Life Sciences that enable life sciences companies to grow and stay in the Metro area.”

Suffolk has experienced significant growth and expansion of its New York operation and team over the past several years, and currently employs 160 individuals, up from just four in 2015.

The Hatch project is the latest addition to the company’s burgeoning portfolio in New York, which includes Quay Tower and The Landing at Brooklyn Bridge Park, 640 Columbia Red Hook Logistics, Summit NYC at 222 East 44th St., multiple projects for New York University, and Northwell’s Feinstein Institutes for Medical Research Lab Renovation.

The New York City Metro area now leads the nation in jobs and funding in life sciences, beating out longstanding industry powerhouses like San Francisco and Boston. New York City also has the highest level of life sciences educational attainment, with nearly 2.5 million residents holding degrees in science, engineering, and engineering-related fields. But the city is having difficulty retaining these jobs and talent due to the fact that it lags behind both Massachusetts and California in life sciences lab and office space.

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