



Ground breaking held for \$700m Alexandria Center

November 26, 2007 - Front Section

New York State assembly speaker Sheldon Silver and I broke ground on the Alexandria Center for Science and Technology (Alexandria Center), at the East River Science Park, a \$700 million, 1.1 million s/f center for commercial bioscience on Manhattan's East Side.

The 3.7-acre site is between First Ave. and the FDR Dr. and bounded on the south by East 28th St. and on the north by East 30th St.

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.

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.

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 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 s/f of research and development space.

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.

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.

Michael Bloomberg is the mayor of New York, N.Y.

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