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**MAYOR MICHAEL R. BLOOMBERG AND ECONOMIC DEVELOPMENT CORPORATION  
PRESIDENT ANDREW M. ALPER UNVEIL PLANS TO DEVELOP  
COMMERCIAL BIOSCIENCE CENTER IN MANHATTAN**

*New Science Park to Attract Top Life Sciences Companies to New York City*

Mayor Michael R. Bloomberg and Economic Development Corporation (EDC) President Andrew M. Alper today announced the proposed development of the East River Science Park, a bioscience research and development campus on a City-owned portion of the Bellevue Hospital Center. EDC issued a Request for Proposals to develop the site, which is located in the Kips Bay neighborhood on the northern portion of the Bellevue Hospital Center, just south of the New York University Medical Center between East 28<sup>th</sup> and 29<sup>th</sup> Streets and First Avenue and the FDR Drive. The project is a major component of the City's effort to make it a center for the growing life sciences and biotech sectors, and is expected to be the flagship location for companies in the pharmaceutical, biotechnology, research and medical device fields, creating an estimated 2,000 permanent jobs and 6,000 construction jobs over the next 10 years. Rockefeller University President Sir Paul Nurse, Memorial Sloan-Kettering President Harold Varmus, Health & Hospitals Corporation President Dr. Benjamin Chu, Bellevue Hospital Executive Director Carlos Perez, Henry Kravis and Russell Carson, Co-Chairmen of the New York City Investment Fund, a private civic investment fund committing up to \$10 million toward the development of the center, joined the Mayor at Rockefeller University, one of the world's leading medical research institutions and the nation's first academic center dedicated solely to biomedical research.

"The East River Science Park will become a state-of-the-art scientific research and development campus that will provide expansion space for New York-based bioscience companies and help us attract new ones to the City," said Mayor Bloomberg. "We are committed to expanding this important industry's presence here to take advantage of New York City's tremendous scientific base and our world-class research institutions that offer commercial bioscience companies unparalleled opportunities for development and growth. One of the pillars of our economic development strategy is to diversify our economy by strengthening other critical sectors that will increase jobs and investment throughout the five boroughs. This project will help us achieve that goal by accelerating the development of the commercial bioscience industry in the City. Great science has always come out of New York City, and our scientists and companies will now have additional space to flourish so they can expand and increase our job base."

"New York City offers considerable competitive advantages to the life sciences industry," said EDC President Alper. "Our world-renowned medical and research centers, our large pool of scientists and healthcare workers, and the country's most diverse clinical trial population all make New York City the perfect location for bioscience and pharmaceutical companies. The East River Science Park will provide these companies with much-needed space to expand while offering New York City the ability to capture our share of this rapidly growing industry."

(more)

The East River Science Park is poised to become an attractive, cutting-edge facility that will capitalize on its prime location on the East River and its proximity to many prestigious healthcare institutions including Rockefeller, Beth Israel, Weill Cornell, Mount Sinai, Memorial Sloan-Kettering and NYU. When completed, it will encompass about 4.5 acres with more than 870,000 square feet of scientific research and development, office and small-scale retail space. The campus will have at least 46,600 square feet of open space and take advantage of the East River waterfront. The campus does not include the former Bellevue Psychiatry Building, located at 492 First Avenue, which will be leased to NYU, which plans to renovate the building in 2006 for hospital and medical school related uses.

Development proposals for a mixed-use bioscience campus must include plans for a research lab and related office space that can accommodate multiple tenants of varying sizes including major pharmaceutical companies and/or contract research organizations, along with space for bioscience companies in the start-up and post-incubator phases. Plans for the campus would ideally include conference and meeting spaces for use by other tenants as well as for possible use by outside healthcare, bioscience and community organizations. In addition, the project offers a number of benefits to Bellevue Hospital, including additional revenue from the prospective developer, 400 dedicated parking spaces, access to facility space and updated maintenance areas and utility lines that would be replaced if they are incorporated into the East River Science Park.

The New York City Investment Fund, an affiliate of the Partnership for New York City that invests in businesses that fuel the local economy, will invest up to \$10 million toward construction and financing of the East River Science Park. Capitalized at \$100 million, the Fund has helped finance more than 60 projects that focus on new job creation, revitalization of distressed areas, minority-owned enterprises and innovative ideas that position New York at the forefront of growth sector industries. The Fund has already committed significant resources to encourage the growth of the bioscience industry by establishing a consortium that includes the City's top 12 medical research institutions, as well as prominent venture capitalists, bankers and private equity investors.

“New York City is already a leading center of bioscience research; the East River Science Park will ensure that we become one of the nation's foremost commercial bioscience industry clusters as well,” said Kravis, Co-Chairman of the Investment Fund. “This \$10 million commitment marks the largest investment that our Fund has made. We hope it will help the City attract a top notch developer, private investors and world class tenants to bring this venture to completion very quickly.”

EDC has undertaken several initiatives to attract life science companies to New York City. Through its Life Science Industry Desk, EDC has intensified its domestic and international outreach efforts to pharmaceutical and bioscience companies and contract research organizations. EDC has met with more than 150 companies, including many of the top global pharmaceutical companies in the U.S., Europe and Asia. In addition, the agency has developed a marketing campaign to emphasize the City's existing bioscience cluster and to recruit companies to anchor several possible City bioscience developments.

New York City and the surrounding region are home to extraordinary academic medical research and health care assets. These include 15 top academic medical research institutions and medical centers, the most post-graduate life sciences degrees awarded annually in the U.S., 40,000 licensed physicians and 127 Nobel laureates with roots in local institutions. New York receives the second-highest amount of annual funding from the National Institutes of Health among all U.S. cities. Finally, more than 50 bioscience companies and two biotech incubators are located in the City, with as many as 30 companies spun out of local research institutions each year.

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