

Bioscience Park Ready To Rise on East River

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A recent survey that went out to 600 of the world's top bioscience engineers and entrepreneurs reported that being around top academic institutions and accessing talented workers top the list of concerns companies consider when deciding where to set up shop.

It's a bit frustrating for the managing director of health care & biosciences for the New York City Economic Development Corporation, William Fair, when he hears that the North Carolina Research Triangle and Cambridge, Mass. perennially top the destination list for such firms. "We've got the brand-name schools and top talent here in New York City," he said. "But sometimes it's tough for an emerging industry make itself known when there's so much going on in this city."

But Mr. Fair, an aggressive graduate of Stanford University and the Kellogg School of Management, has already laid the groundwork to quintuple the amount of space in New York City devoted to the high flying businesses in the bioscience field. He's just announced the East River Science Park will hold some 535,000 square feet of sleek, high-tech office towers, laboratories, and public spaces that will connect to New York University's medical school complex and Bellevue Hospital.

This area stands now as a patch of dirt bounded by First Avenue and FDR Drive and between 28th and 30th Streets. The trailers set up on the edges of the plot, near the First Avenue side, hold the remains of victims of the September 11, 2001 attacks on the World Trade Center. Mayor Bloomberg has promised victims' families that those remains will not be moved until they are interred in the memorial, according to Mr. Fair. A spokesman for the mayor declined to comment.

The project will involve two phases, the latter of which covers the area occupied by the Office of the Chief Medical Examiner, where the remains are stored. Mr. Fair said he is confident that Mayor Bloomberg's commitment to allow private enterprise to play a larger role in the city's economic development will manifest itself with the completion of the bioscience park. "The fact that so much of this city's initial boom in the biosciences will be based in one place, on a campus showplace on the East River, is huge," he said.

Of the 226 publicly traded bioscience firms on the NASDAQ exchange, 14, or 6%, are based in New York City. Only 24 (3%) of the nation's 750 private firms are domiciled here. Experts say that much of the reason for the dearth in such companies in New York is the challenge to find decent, affordable space — a concern, not surprisingly, that affects many nascent industries here.

"The mayor has a private sector approach to how we approach and build up this industry," the copresident of the NYC Investment Fund, Maria Gotsch, said. "What we faced was a lack of real estate for academic spin-offs. How do you build up an industry when real estate is the first and driving concern?"

To that end, the NYC Investment Fund secured \$10 million to get the project going, said Ms. Gotsch. She said she is confident investors will see a satisfying return on their investments in the bioscience park.

The CFO of Alexandria Real Estate Equities, Joel Marcus, said his California firm has been looking to develop a significant property in Manhattan for some time.

"We're using what we like to call the cluster concept," Mr. Marcus said. "We use sophisticated, proprietary products to bring together a confluence of commercial activities. Each of these components will be critical to the success of the complex here in New York."

In the 1970s, urban decay and rising crime rates forced institutions like Bellevue and NYU to build campuses that looked inward. Now, they're opening up their campuses and will use the science park to link many of their existing buildings. That's a boon to the kinds of start-ups that developers expect to call the various building of the East River complex home. The idea is to tie private equity firms and scientists together with the doctors, patients, and medical school students already in the area.

"It's an effort to recapture the East River," Mr. Marcus said. "It's going to have some high-quality public access, with dramatic lighting and spectacularly inviting spaces."

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