



Long Island City
Partnership

Long Island City is NYC's Destination for Life Sciences and Innovation

LIC offers all of the top factors that life sciences companies consider in their location decisions:

Talent / Workforce

Transportation / Access

Cluster

Quality of Life

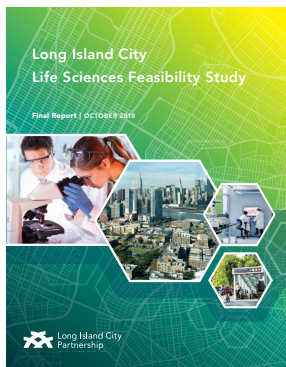
Real Estate / Space

Incentives

About LIC

Directly across the East River from Midtown Manhattan and the East Side Medical Corridor, LIC is one of NYC's most diverse and vibrant communities. Home to Fortune 500 companies, world-renowned arts and cultural institutions, prominent film and television studios, a large tech and industrial base, and over 170,000 residents, LIC is America's fastest growing urban neighborhood in the heart of NYC.

LICP Report



The Long Island City Partnership (LICP)'s recently published feasibility study found that **LIC is essential** to NYC's efforts to grow a national life sciences cluster.

Key Study Findings

- **Unprecedented demand for small and midsize space** that is affordable, flexible, and **ready-to-go**
- Desire by companies and VCs for **alternatives to** expensive existing space in **Manhattan**
- Needs of academic institutions and small companies for **shared research support facilities** otherwise too expensive to host on-campus or on their own
- LIC meets **all** these needs with its **affordable space, strong building stock, and appropriate zoning for life sciences development**, along with its **excellent access to the region and its workforce**



Photo credit: TheRealDeal.com

Alexandria Real Estate Equities, the nation's largest REIT focused on life sciences, bought 175,000-sf building at 30-02 48th Avenue and is currently renovating it into "**highly flexible and amenity-rich life science step-up space**" to be rebranded as the **Alexandria Life Science Factory**.

"Alexandria going there is an affirmation that this makes sense... Their deciding to go to LIC is a vote of confidence in the potential growth of life sciences [there]."

– James Sullivan, Managing Director
Research Group BTIG, Real Estate Weekly, 2/20/19

Market Update

Since the release of the LICP study, two major life sciences developers have announced new projects in LIC, confirming the study's findings about LIC's potential for this sector.



Photo credit: KSP

King Street Properties, a Boston-based life sciences developer and owner, has teamed up with **GFP Real Estate** to develop a **263,000-sf state-of-the-art life science building in LIC**. The existing building, at 45-18 Court Square, will have 100,000-sf added to it and, when completed, will house life sciences companies of various sizes.

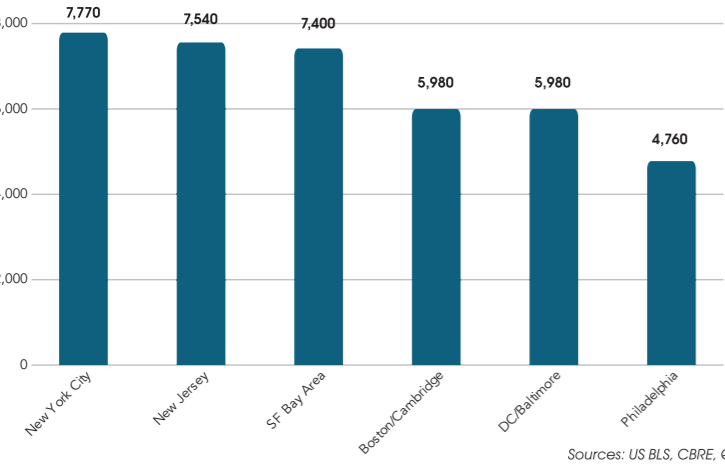
"That an experienced life sciences developer from Boston would choose LIC for their first project in New York speaks to the neighborhood's strength as a hub for innovation and economic development."

– Kathryn S. Wyld, President & CEO, Partnership for New York City

Talent / Workforce

Access to a diverse and qualified workforce is the **#1 factor** that life sciences companies consider when deciding where to locate. NYC is the largest market for life sciences talent in the country, and LIC's comprehensive transportation network and central location make for easy commuting across the region.

Number of Biomedical Engineers, Biochemists, Biophysicists, and Chemists



Transportation / Access

Even New Yorkers are surprised at the fast and easy transit access from LIC to other parts of NYC, the surrounding suburbs, the airports, the East Side medical corridor, and all other New York City life sciences destinations.

- East 34th Street
8 minutes via

Cornell Tech
5 minutes via

Midtown West
20 minutes via

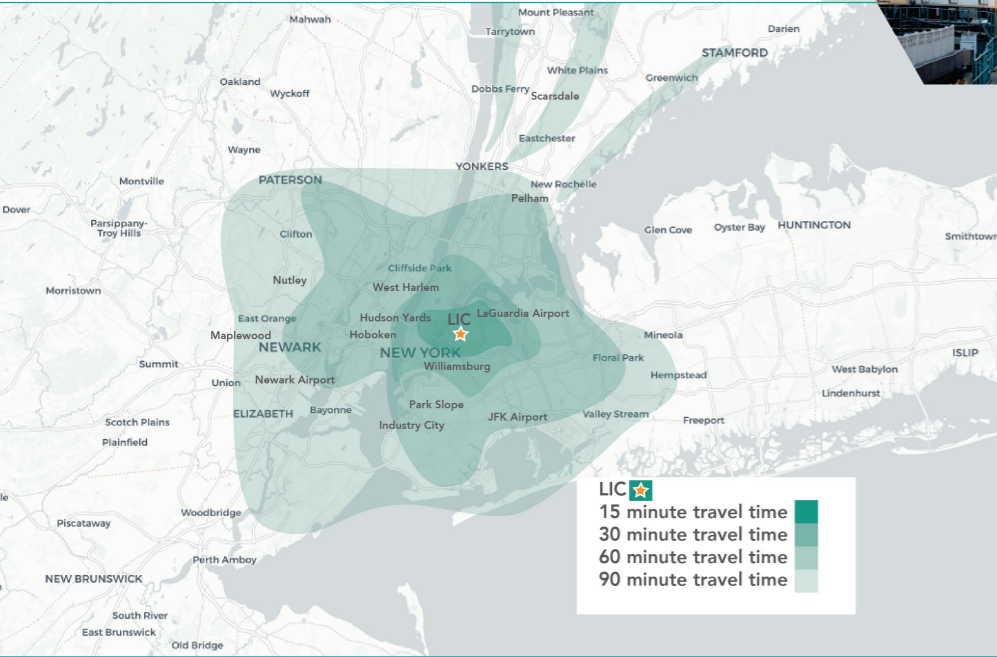
West Harlem
23 minutes via
- Hudson Square
25 minutes via

East Side
13 minutes via

Grand Central
5 minutes via

Penn Station
25 minutes via
- LGA Airport
15 minutes via car /
30 minutes via public transit

JFK Airport
30 minutes via car /
25 minutes via public transit



Cluster

NYC's life sciences sector has made huge strides in the last few years. With Manhattan's existing lab stock more than **93% leased** (CBRE), it is also one of the most supply-constrained life science markets in the country. The City's **LifeSciNYC** initiative stated a goal of creating 3M sf of life sciences space within the next few years. Since then, several projects recently opened or are in the pipeline. **Two of these four new life sciences projects are in LIC, clearly making it the next center of development activity.** An estimated additional 1.5M sf of space is still needed to accommodate expected demand.

CONSTRUCTION	Submarket	Developer	Sq. Ft.
45-18 Court Square West	Long Island City	King Street/GFP	263,000
The Bindery Building	Long Island City	Alexandria Real Estate Equities	122,000
Alexandria - North Tower (East 29th St)	East Side	Alexandria Real Estate Equities	550,000
Toystee Building	West Harlem	Janus Partners	350,000

Source: CBRE 2019



NYC Life Sciences Cluster

- 9 Academic Medical Centers

50+ Hospitals

100+ Research Foundations (LifeSciNYC)
- \$1.8B 2017 NIH Funding, second only to Boston and Cambridge (CBRE)

\$354M 2016 Life Sciences venture funding (LifeSciNYC)
- 24% Growth in total NYC life sciences employment between 2007 and 2017 (CBRE)

95K sf New incubator space opened since 2017

"To grow this sector the right way, the only place to do it in NYC is LIC."

—NYC-based life sciences real estate broker, LICP Life Sciences Feasibility Study 2018



Quality of Life

The LIC neighborhood offers an authentic mixed-use urban character, rich in cultural offerings, amenities, and a growing array of retail and healthy living services. Public and private investments are expanding schools and amenities and fostering a dynamic, walkable community with world-class public spaces, greenways, wayfinding, bike paths, and public art.

19,782

Total Units Completed Since c. 2006

3,623

Condo / Coop

16,159

Rental

10,700+

Additional Units Projected to Open By 2021

10,450

Opened since 2015 (4,000+ over last 12 months)

3,100

Hotel rooms with over 4,000 in the pipeline

540,000

Square feet of new retail with over 460,000 additional square feet to open by 2021

5

Large Waterfront Parks

40+

Arts & Cultural Institutions

150+

Restaurants, Bars & Cafés

50,000+

Higher Education Students



Commercial and Industrial Development

8.6M+

square feet
existing*

5M+

additional square
feet by 2021 **

* New buildings and renovated flex commercial

** Announced

Real Estate / Space

LIC offers lower land costs than most of Manhattan (which can translate into lower rents for tenants) and has more existing building stock and development sites that are appropriately zoned for life sciences uses. A number of additional incentives are available for companies that relocate here (see below), and many sites fall within Federal Opportunity Zones.



Incentives

With the **\$1.15 billion** in life sciences initiatives offered by New York State and NYC and the existing incentives for projects locating outside Manhattan's Central Business Districts (CBD), a wide array of resources (tax credits and reductions, rent abatements, grants and loans, and energy cost reductions) make locating and operating in LIC even more financially attractive.

- BIR, ECSP (Con Edison): for energy efficiency in equipment and for energy reduction
- CEP (City): for improving or building new space
- Empire State Grants (State): for building out new space, acquiring equipment, and training
- Excelsior Jobs Fund (State): for creating new jobs
- Expansion Fund (City): for building out lab and office space
- ICAP, IDA (City): for building out space
- Industrial Business Zone Relocation Credit (City): for industrial businesses relocating to designated IBZ areas
- R&D Credit (Federal, State): for R&D activities

- REAP (City): companies relocating employees to LIC are eligible
- SBA loans (Federal): for small businesses growth, hiring, equipment, real estate, and job creation
- Training and Recruitment programs (City): for on-boarding and training new employees
- Wastewater Allowance (City): for commercial or industrial wastewater

In addition, much of LIC's waterfront and M-zoned sites are within Federal Opportunity Zones and many more programs may be available for particular projects.

"If there were a turnkey
10,000-sf space in LIC,
we'd take it."

—NYC-based biotech company,
LICP Life Sciences Feasibility Study 2018



LIC is NYC's destination for innovation.

LIC is the best place for life sciences developers and companies to plant a foothold and grow in NYC.

LIC's **prime location**, portfolio of **historic industrial buildings**, and **access to regional talent** have made it an ideal location for NYC's growing innovation sectors, including the life sciences.

One of America's most **vibrant mixed-use urban neighborhoods**, LIC is a place where **arts, industry, and technology intersect** with **dynamic community and culture**, where former warehouses and factory buildings now house creative office and lab users.

Moving Forward

Under the guidance of its robust LIC Life Sciences Committee, LICP continues to work with the public and private sectors to implement the recommendations of the 2018 Long Island City Life Sciences Feasibility Study. You can download a full copy of the report and find out more at:

LICQNS.com/LifeSciences

About LICP

The Long Island City Partnership (LICP) is the local development corporation for Long Island City, Queens. LICP's mission is to advocate for economic development that benefits LIC's industrial, commercial, cultural, tech and residential sectors. The goal is to attract new businesses to LIC, retain those already here, welcome new residents and visitors, and promote a vibrant and authentic mixed-use community. LICP operates the Long Island City Business Improvement District and the LIC Industrial Business Zone, among other programs.



Contact LICP: lifesci@licpartnership.org

LICQNS.com