

Life Sciences in LIC: Real Estate

LIC offers lower land costs than most of Manhattan, which can translate into lower rents for tenants. LIC also has a rich portfolio of historic industrial buildings and more existing building stock and development sites that are appropriately zoned for life sciences uses. Furthermore, a number of additional [incentives](#) are available for companies that relocate here, and many sites fall within the Federal Opportunity Zones.

It's not only commercial and lab space that's growing here, however. As evidenced by LIC's rapidly changing skyline - residential, retail, office, and hotel development are on the rise. There's no doubt that LIC is the city's [fastest-growing](#) neighborhood.



[Alexandria Real Estate Equities, Inc.](#) (NYSE: ARE), an urban office REIT and the first, longest-tenured and pioneering owner, operator and developer uniquely focused on collaborative life science, technology and agtech campuses in AAA innovation cluster locations, acquired two buildings in Long Island City to create “highly flexible and amenity-rich life science step-up space.” ARE’s [first project](#), a 186,000 square foot redevelopment at [30-02 48th Avenue](#), will be known as the Alexandria Center® - Long Island City and is expected to come online in late 2020. The former [Prestone Press](#) building at [47-50 30th Street](#) will be the next phase of ARE’s Long Island City campus.

“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*

[King Street Properties](#), a Boston-area life sciences developer and owner, has [teamed up](#) with GFP Real Estate to develop 263,000 sf of state-of-the-art life sciences space at Court Square called [Innolabs](#). The existing building, [45-18 Court Square West](#), will be expanded with a new wing and will house life sciences companies of various sizes. [Newmark Knight Frank](#) is marketing the space, which is due to come online in early 2021.

“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. Wylde, President & CEO,
Partnership for New York City*

For more information visit licqns.com and contact us at lifesci@licpartnership.org

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In addition to the Life Sciences projects currently underway, which you can explore in the [interactive map](#) on the live website, throughout the neighborhood there are new and renovated buildings and vacant land that have potential for Life Sciences uses, including large-scale sites particularly along the Waterfront. Visit our interactive Development Map and commercial listings at the LIC Space Bank [here](#) and filter listings through the tag 'Owner Interest in Life Sciences' to see more possibilities and connect with property owners."

Project	Developer	Address	Square Feet	Anticipated Opening	Leasing Agent	Contact
Alexandria Center Long Island City	Alexandria Real Estate Equities	30-02 48th Ave	186,000	Late 2020	William Hartman, Cushman & Wakefield	william.hartman@cushwake.com , 212-841-7553
Innolabs	King Street Properties + GFP	45-18 Court Square West	267,000	Early 2021	Bill Harvey, Newmark Knight Frank	bharvey@ngkf.com , 212-372-2479
Alexandria Center Long Island City Building 2	Alexandria Real Estate Equities	47-50 30th St	135,000	TBD	Adam Kaufman, ARE	akaufman@are.com , 646-223-3881

LIC Neighborhood Data:

In addition to growing Life Sciences, Long Island City is a neighborhood with growth in all sectors. The LIC Partnership tracks data on economic development and the community, producing [Neighborhood Snapshots](#), which provide key insights into our dynamic, mixed-use, livable community. Learn more about [Planning and Development](#) in Long Island City.

Major new tenants like Altice USA, Centene, Estée Lauder, Macy's/Bloomingdales, The New York Times, and The Wirecutter join innovative employers across industries such as Brooks Brothers, Boyce Technologies Inc., DeppGlass, Doughnut Plant, J.Crew/Madewell, JetBlue Airways, Kaufman Astoria Studios, LaGuardia Community College, MANA Products, Nouveau Elevator, Silvercup Studios, VaynerMedia, and WeWork.

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Development at a Glance



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