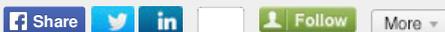


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Alexandria Real Estate Equities, Inc. Selected to Develop New York City's Pre-Eminent Commercial Life Science Center

- East River Science Park to Become Flagship Cluster Location for Commercial Life Science in New York City -



PASADENA, Calif., Aug. 10 /PRNewswire/ -- Alexandria Real Estate Equities, Inc. (NYSE: ARE), the Developer of Choice to the Life Science Industry(R), announced today that it was selected by the City of New York, pursuant to an executed Conditional Designation Letter, to develop the East River Science Park, which is designed to be New York City's premier flagship destination for a vibrant clustering of commercial life science entities. This project is the centerpiece of the City's plan to dramatically increase its ability to attract, retain and grow a broad and diversified spectrum of entities in the commercial life science sector. Upon completion, the mixed-use campus will encompass approximately 4.5 acres comprising more than 870,000 square feet and will incorporate Alexandria's proprietary programmatic components that serve as the keystone of the Company's vision. Alexandria's proposal was selected by the City in an open request for proposal (RFP) process.

"The development of the East River Science Park will help us transform New York City, already a leading center of scientific research, into one of the nation's primary commercial life science centers," said Andrew Alper, President of the New York City Economic Development Corp. "We are thrilled to team up with a world-class developer such as Alexandria Real Estate Equities to develop a commercial cluster that will allow our institutions to forge stronger ties with the life science industry, help our academic institutions attract top talent and create many new high-paying jobs."

"We are truly honored to have been chosen by the City of New York for this historic and significant project, which is at the vanguard of creating the first commercial life science cluster within the heart of Manhattan," said Joel S. Marcus, Chief Executive Officer of Alexandria. "The development of this first-in-class commercial life science destination in Manhattan's East Side medical corridor is a logical complement to the city's wealth of extraordinary academic medical research facilities and health care assets, as well as proximity to the country's top financial services community. Our operating platform is based on the principle of "clustering" in key life science hubs. Our selection and this development will further demonstrate the remarkable success of our unique Labspace(R) niche, which we are proud to have successfully pioneered."

The East River Science Park, located in Manhattan on the northern portion of the Bellevue Hospital Center between East 28th and 29th Streets and First Avenue and the FDR Drive, will capitalize on its proximity to the city's top academic medical research institutions and major hospitals such as Beth Israel, Columbia University, Memorial Sloan-Kettering Cancer Center, The Mount Sinai Hospital, New York University Medical Center, The Rockefeller University and Weill Medical College of Cornell University.

"East River Science Park will be a multi-use commercial life science campus dedicated to translational innovation and synergy within New York's larger scientific community, ultimately resulting in the acceleration of medical breakthroughs from the laboratory bench to the patient's bedside," said Nancy J. Kelley, Senior Vice President of Alexandria. "Our design provides a comprehensive, architecturally interesting urban vision for a "Science Park in the City," that is sensitive to the adjacent neighborhood and creates new, vibrant civic spaces that will attract people to the site. Together, these elements will combine with Alexandria's vision to create an internationally recognized center which will be a striking environment acting as a hub of scientific and public activities that will support the discovery of leading-edge treatments, resulting in significant improvements in human health care and overall improved quality of life."

Groundbreaking is slated for 2006 and the campus will be developed in two phases. The first phase encompasses the building of two laboratory and office towers approximating 542,000 square feet of space. The first building will include 14 floors comprised of a spectrum of life science uses, including laboratory/office space for life science entities at all stages of growth, a state-of-the-art digital conference center, convergence cafe, space for clinical drug operations and other translational uses. The second building will include laboratory and office space, as well as street-level retail. The plan also calls for a glass-enclosed Winter Garden and 43,000 square feet of publicly accessible open space, including a riverfront esplanade. The project's second phase calls for an approximately 330,000 square-foot laboratory/office building located on a parcel of land north of the site.

Alexandria Real Estate Equities, Inc. is a publicly-traded real estate

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investment trust focused principally on the ownership, operation, management, development, redevelopment and acquisition of properties containing office/laboratory space. Such properties are designed and improved for lease primarily to institutional, pharmaceutical, biotechnology, life science product, service, biodefense and translational research entities, as well as related government agencies. Our operating asset base currently consists of 127 properties comprising approximately 8.2 million square feet of office/laboratory space.

This press release contains forward-looking statements within the meaning of the federal securities laws. The Company's actual results might differ materially from those projected in the forward-looking statements. Additional information concerning factors that could cause actual results to differ materially from those in the forward-looking statements is contained in the Company's Form 10-K Annual Report and other periodic reports filed with the Securities and Exchange Commission.

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