Argent Ventures, H&R Reit and Ennead Architects Launch The Cove JC, Innovation Community in Jersey City

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(JERSEY CITY, NJ) -- A joint venture between Argent Ventures and H&R REIT has announced the launch of The Cove JC, a global hub for life science, tech and medicine offering an unrivalled ecosystem for discovery that will become the premier flagship destination for academic and commercial life science, tech and medical entities in New Jersey and the Greater New York Metropolitan Area. Connected to NYC and New Jersey and served by three international airports, it is on the Hudson River at the mouth of New York Harbor.

The Cove's geographic location benefits from the largest concentration of biomedical engineers and scientists in the world. Upon completion, the mixed-use campus will encompass 13+ acres, comprising 1.4 million square feet of lab/tech office and 1.6 million square feet of residences with ample room for parking. It also includes a waterfront park that brings the outdoors in and the indoors out — for tenants, residents, and the Jersey City community alike. It will be filled with lush greenery and vertical gardens, eye-catching biophilic design pieces, event spaces, and terraces. The ground-up development is being designed by Ennead Architects. Nancy J Kelley + Associates is leading marketing and leasing for the property.

"The Cove epitomizes our commitment to reigniting New Jersey's innovation economy as a global leader in technology and life sciences," said Governor Phil Murphy. "With the most educated workforce in the country and unmatched location, New Jersey is uniquely positioned to innovate and build the companies of the future."

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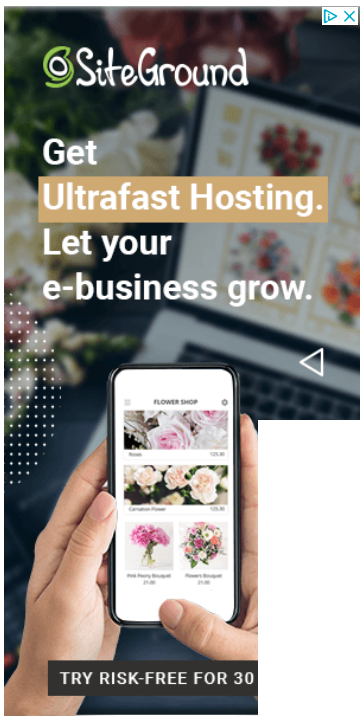
"We are very excited to realize this unequalled vision for a new 21st-century community," said Clay McPhail, Vice President of Acquisitions and Asset Management at Argent Ventures. "The Cove has the scale to be truly transformative not only economically, but also ecologically. The views are phenomenal and the location at the crux of downtown Jersey City and Liberty State Park just can't be matched. It's going to be a great place to work and live."

Convening Place for Innovators of All Kinds in the Heart of East Coast Life Sciences Corridor - Bridging disciplines, institutions and people, The Cove is a super-connected live-work-play supercluster just minutes from Manhattan in the heart of the East Coast life sciences/tech corridor. This location is the center of one of the world's largest STEM concentrations: colleges and universities, hospitals, healthcare companies, tech firms, data companies, accelerators, maker spaces, pharmaceutical companies, finance firms and more.

The Cove reimagines city life by bringing people what they need and want closer together: flexible, state-of-the-art workspaces alongside residences, expansive parkland on the Hudson River, connections to multiple transit options, and exciting retail, restaurants and bars. Its world-class purpose-built spaces have the power to stimulate thought and spark breakthroughs for scientists, thinkers and makers. Capable of delivering the support, funding, and resources companies need for anything from R&D to commercialization, The Cove is where innovators from across industries and the globe convene to communicate and create.



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"The Cove is a unique, singular, and unrivalled opportunity to develop a destination hub for life sciences/tech with access to local resources and connectivity to both New York's major academic institutions and New Jersey's pharmaceutical companies," said Nancy J Kelley, President & CEO, Nancy J

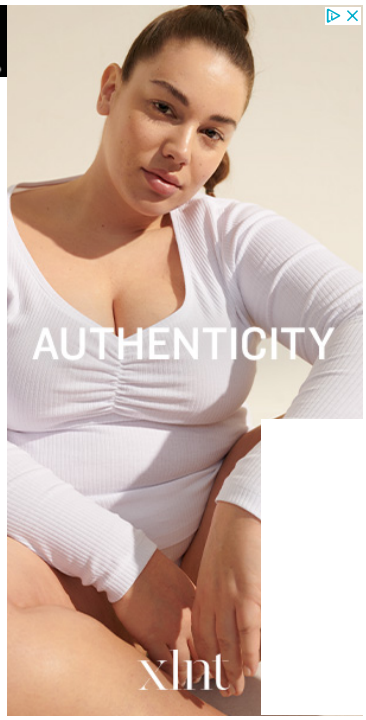
Greater New York Metropolitan Area that is particularly attractive to the younger, highly skilled employees that life science/tech companies need, at lower rental rates and with great incentives."

"We have worked to establish Jersey City as a sought-after destination for innovation, science and technology, igniting an untapped economic engine that is attracting jobs and countless other opportunities for our community," said Mayor Steven M. Fulop, City of Jersey City. The Cove is an exciting addition to Jersey City on this front, and, coupled with neighboring SciTech Scity, will further strengthen Jersey City and the entire State of New Jersey as a leader in scientific and technological innovation."

Designed for 21st-Century Living, Work + Play - The Cove takes its place among an elite set of peers within a rich network of institutions and firms while making its own unique contribution to the region. This high-design campus is the beneficiary of 21st-century infrastructure, lightning-fast broadband, and convenient connections to its neighbors, including Liberty State Park, Liberty Science Center and Scitech Scity (which will be home to a large conference center, co-working spaces, and more). It offers an unmatched combination of dynamic amenities, ample green space, comprehensive service and support, aesthetic excellence, as well as easy access to highways, rail, ferries and international airports.

Designed to leverage reclamation, renewal, and resiliency, The Cove sits on a remediated brownfield. The site will be transformed from a polluted industrial waterfront into a thriving public asset that will help protect the shoreline from impacts of climate change. Combined sewer stormwater will be diverted from the harbor, stored, and treated. A restored wetland habitat with full public access and eco-education loop will connect to the Hudson River Waterfront Walkway. The wetlands will offer a protective system providing natural water filtration, ample wildlife habitat and a natural buffer protecting the shoreline from flooding and storm surge events.

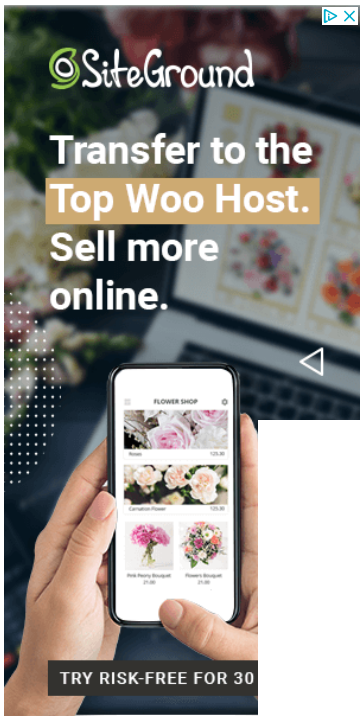
The Cove could be among the first regenerative state-of-the-art carbon neutral neighborhoods. Planning has begun to explore the possibility of heating and cooling all buildings through combustion-free heat exchange technology that extracts energy from municipal wastewater. Power could also be provided by solar or other renewable means. Abundant public transportation, dedicated electric vehicle parking, bike lanes and storage will provide residents and workers full mobility and further contribute to the project's aggressive carbon reduction goals. All buildings will be designed to extremely high standards of sustainability and resiliency and will be WELL Building Standard certified.

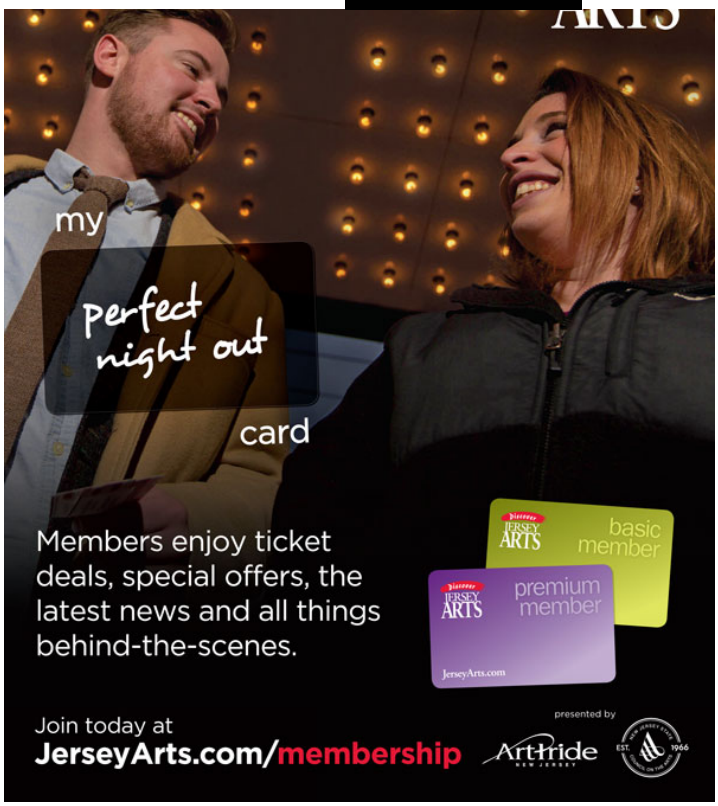


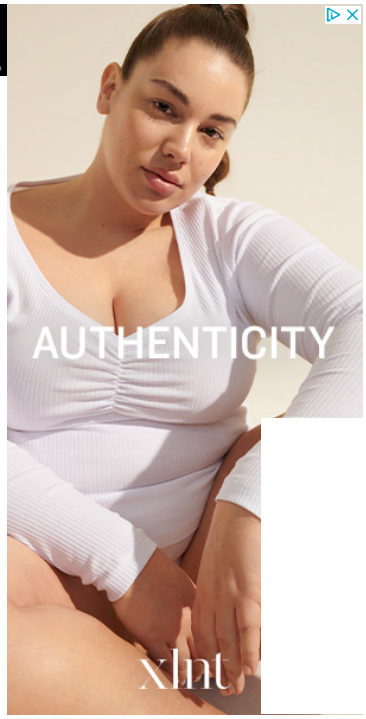
Designed as a holistic approach to urban living, outside spaces and terraces are integrated throughout all programs, as are a variety of amenities, including a wellness and business research center."

Leveraging New Jersey's $14 billion Commitment to the Innovation Economy **-** The time is right for The Cove, which is positioned to leverage New Jersey's newly-enacted $14 billion commitment to invest in New Jersey's innovation economy with a holistic approach to economic development. A battery of new programs, including tax credits for companies creating new jobs, funding for venture capital for investments in New Jersey-based growth companies, and financing for development projects and other programs offer diverse, purpose-designed sources of stimulus to promote the kind of robust economic activity The Cove is designed to support.

Development Will Occur in Multiple Phases - Groundbreaking is slated for 2022 and the campus will be developed in multiple phases. The first phase encompasses two academic/laboratory/teaching facilities and a commercial life science building totaling up to 833,899 square feet of space. The first academic building will include seven floors comprised of a spectrum of life science and teaching uses, including laboratory/office space for companies at all stages of growth, a state-of-the-art digital conference center, a convergence café, and core facilities designed for biomedical engineering, clinical drug discovery and other translational uses. The commercial building will include laboratory and office space, as well as street-level retail. The plan also calls for a publicly accessible 3.5-acre waterfront park linked to the Hudson River Waterfront Walkway.







The project's second phase calls for two commercial laboratory/office buildings totaling 596,000 square-feet just north and east of Phase I. Residential construction will be a multiphase development as well.

The Cove is directly adjacent to the New Jersey Turnpike, 10 minutes' walking distance from PATH and two minutes from light rail. It is within 30–60 minutes driving distance from Princeton and the New Jersey pharma parks as well as minutes away by taxi water service to New York City's major academic medical centers and incubators/accelerators.

Founded in 1997 and headquartered in New York City, **Argent Ventures** is a vertically integrated real estate investment and development firm. Since its

residential, and specialty categories such as telecom and lab facilities. The firm's primary geographic focus is on specific supply-constrained metropolitan markets where it has previous acquisition and operational experience, including greater New York City, Los Angeles, and Miami/Ft. Lauderdale.

H&R REIT is one of Canada's largest real estate investment trusts with total assets of approximately $13.3 billion at September 30, 2020. H&R REIT has ownership interests in a North American portfolio of high-quality office, retail, industrial and residential properties comprising over 40 million square feet.

Nancy J Kelley + Associates (NJK+A) builds things that matter for science and medicine in order to solve some of the world's most intractable problems. The firm is committed to accelerating scientific and medical breakthroughs and has deep experience in the design, development, and construction of life science real estate environments for a broad range of institutions and companies across academic research, pharmaceuticals, drug discovery and therapeutics, diagnostics, medical devices, and biotech. NJK+A is a leader in the creation of Innovation Communities and has successfully managed and negotiated large, complex, public/private healthcare and research-related transactions with extensive public approval processes, design and construction programs, zoning, and related legal documentation.

Ennead Architects is a design firm of 200 architects, designers, and thinkers with offices in New York and Shanghai. Since its founding in 1963, Ennead has partnered with industry, institutions, and governments to create architecture that shapes the public realm. The firm's multidisciplinary ethos prioritizes capturing knowledge across all typologies to improve planning, design, and delivery. Its experience spans laboratory, research, and teaching facilities; museums and arts centers; infrastructure projects; urban plans; and hospitality, residential, and commercial buildings. Ennead creates iconic architecture grounded in a belief that, at its best, design communicates ideals, reinforces institutions, and facilitates positive change—and reflects the aspirational goals of clients and their communities.

Photos by Ennead Architects

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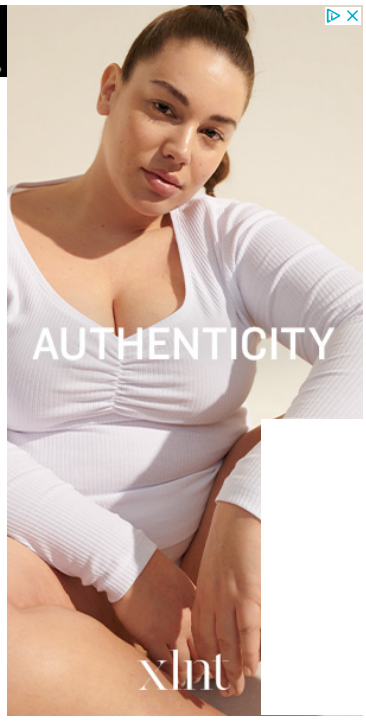

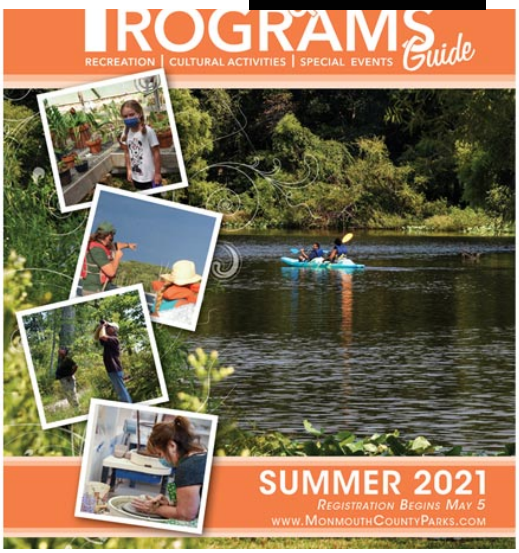

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