

## LEASE BEAT

## NY Genome Center Completes 170K S/F Deal

BY DANIEL GEIGER | 7/24/12 5:00PM

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The New York Genome Center has signed a 20-year, 170,000-square-foot lease at Edward Minskoff's 101 Avenue of the Americas to establish the largest genetic sequencing facility in the city.

Mayor Bloomberg, who was on hand at a press conference held at the Hudson Square building this morning to announce the deal, said the lease was evidence of how biotech and life sciences companies were moving to the city and helping to diversify the local economy.



Edward Minskoff, Nancy Kelley, Mayor Bloomberg and Dave Sabey

"Our city really is a global leader in the commercial life sciences, with some 110,000 employees this sector is already larger here than in any other metropolitan area in the U.S.," Mayor Bloomberg said, standing in the hot morning sun in front of 101 Avenue of the Americas. "We already attracted \$1.8 billion in federal research dollars, funding from the National Institute of Health. Investing in genomics will definitely accelerate that growth and make us even more of a world leader in the life sciences."

**Columbia University, North Shore-LIJ Health System, New York University/NYU School of Medicine, Mount Sinai Medical Center and Cornell University/Weill Cornell Medical College are among the backers of the Genome Center,** which will seek to host genetic and biotech research on a scale and level of sophistication previously absent in New York City.

According to the Mayor, the New York Economic Development Agency will provide the Genome Center with \$5 million of low cost financing towards capital costs associated with the deal. The center plans to install significant infrastructure in the space, including 130 genetic sequencing machines, more than any other similar facility in the region. The build-out alone of the space will cost \$47 million according to a release issued by the center.

**Bill Harvey**, a leasing executive at Newmark Grubb Knight Frank who represented the Genome Center in the leasing deal, said the organization's founder and executive director, **Nancy Kelley**, was drawn to 101 Avenue of the Americas because it was a location that would be attractive to employees.

"From the start we wanted to be in Hudson Square," Mr. Harvey told *The Commercial Observer*. "Nancy saw a lot of parallels between the area and Cambridge where biotech has grown over the past 30 years and she also liked the physical qualities of the building. She recognized early that for this venture to be successful, she would have to be in a place where she could attract employees."

Hudson Square is one among a number of areas in Midtown South that has seen a surge in leasing activity in recent months among tenants who see the neighborhood as key to recruitment.

The Genome Center will serve as a research facility that could spawn spin-off companies within the biotech sector Mayor Bloomberg said and is one among a number of recent deals that have sown seeds for the expansion of the biotech industry. In recent months, the city reached a major agreement to have Cornell develop a \$2 billion applied sciences campus on Roosevelt Island.

The city has also helped fund the development of Alexandria Center, the East Side life sciences campus of commercial buildings that is home to several big name pharmaceutical, not for profit and academic tenants.

A brokerage team from the real estate services company Jones Lang LaSalle, including **Mitch Konsker, Paul Glickman and Matt Astrachan**, represented 101 Avenue of the America's landlord, Edward Minskoff, in the lease with the Genome Center.

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