

New York City should invest in becoming a global life science hub

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As New York emerged as an early epicenter of the pandemic, and we watched thousands of our neighbors die from Covid-19, one lesson became clear to those of us working on the front lines: Our nation has severely underinvested in the foundation needed to prevent and protect against such crises.

That is the physical infrastructure for bio-innovation, for the research that drives cures to fatal diseases from coronaviruses to HIV to sickle cell anemia.

When Covid-19 spread across the country, New York Blood Center's scientists quickly pivoted to studying the disease and joined leading health systems and biotech innovators across the globe in an unprecedented effort to create and distribute therapies and vaccine candidates in short order. While we've achieved remarkable results, the truth is we could have sprung into action much more quickly and effectively had our city more strongly committed to funding the life science industry prior to the pandemic.

Mayor Bill de Blasio has made it clear that life science investment, including the expansion of infrastructure to support research and development in the tristate region, will be a cornerstone of New York's economic recovery from the pandemic.

Now it is essential that we follow through on that commitment, making way for the projects that will position New York as a life science leader for decades to come.

Investment in the life sciences and biopharmaceutical industries would not only make us a more resilient city in the future, but it would serve our immediate recovery needs by creating thousands of jobs and stimulating major economic growth in a critical, future-focused sector.

New York has many of the foundational ingredients it needs to become a world-class life science hub, including billions of dollars in National Institutes of Health funding for cutting-edge research; the highest concentration of academic medical centers in the country; a strong venture-capital investor ecosystem; and one of the country's most educated and talented workforces.

Yet New York still lags far behind the premier life science clusters in Boston, San Francisco and elsewhere. A meager 0.5 percent of the office space in New York is dedicated to the life sciences. By contrast, more than one-third of San Francisco's office inventory is outfitted for bio-innovation.

We are proposing an expansion of New York Blood Center's facility, called Center East, that would increase our capacity for research and provide 600,000 square feet of state-of-the-art space for institutions and biotech companies to collaborate in the heart of the city's most dynamic cluster of research and health institutions on the Upper East Side.

Biotech companies and research institutions thrive in an ecosystem with close proximity to each other—which fosters the collaboration necessary to commercialize new medical treatments. It's what we're missing in New York, and it's what Cambridge has achieved in Kendall Square, a science community anchored by the Massachusetts Institute of Technology and major biotech and pharmaceutical firms including Biogen and Novartis.

Center East is the type of project that we must advance to leverage the unparalleled knowledge and talent economies that already thrive in our city.

A primary economic lesson of the Covid-19 crisis for New York City is that we can no longer afford to be a second-tier player in what promises to be one of the strongest growth markets of this century. We must close the gap and put New York City's research institutions and biotech companies in a nimbler position to spring into action when the next crisis hits.

Jay Mohr is the chief financial and business officer at the New York Blood Center.

Letter

to the

Editor

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