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East River Science Park (tie)

TOP PROJECTS STARTED

\$400 MILLION

For years, it has been little more than a parking lot and an old laundry facility for Bellevue Hospital Center near the East River in Manhattan.

But the land – a 3.5-acre plot between 28th and 29th streets on First Avenue – is soon to be the site of one of the premiere research and development campuses in the country.

Construction on the new East River Science Park kicked off in February, led by Alexandria Real Estate Equities, a developer based in Pasadena, Calif. The park will ultimately be a “cluster” to house existing medical and science facilities and provide a launching pad for new companies entering the market.

Alexandria is pursuing the \$400 million first phase of the project after negotiating a 49-year land lease with New York City officials, as well as two additional 25-year options and a commitment to pay the city roughly \$2 million a year in rent once construction is complete. The city is also chipping in \$14 million and the state funding \$27 million for infrastructure work, including initial site cleanup, construction of access routes, and relocation of a sewer and other utilities.

Alexandria is eyeing a completion date of July 2010 for the first phase, with the first tenants expected to move in as soon as 2009. Turner Construction of New York is



the construction manager and Hillier Architecture of Princeton is the lead architect.

The project will have three main towers developed in two separate phases.

First, workers will focus on constructing two 16-story office-laboratory towers. The first tower will house most of the life-science facilities on the campus. The second tower will contain additional office and laboratory space for start-up companies and bioscience venture-capital firms, as well as street-level retail facilities.

The first phase also entails construction of a 520-space parking garage under the two towers, a glass-enclosed winter garden, and nearly 45,000 sq ft of public outdoor space, including a riverfront esplanade.

A future second phase of the project, which will be funded under a separate budget, calls for a third high-rise building on an additional acre of land on the north

end of the site to house more office and laboratory space. The phase will start after the New York City Office of the Chief Medical Examiner vacates a temporary facility that now houses the remains of victims from the Sept. 11 attacks. The remains will eventually move to a permanent home at the World Trade Center Memorial.

Key Players

Owner: Alexandria Real Estate Equities

Architect: Hillier Architecture

Construction Manager: Turner Construction

Geotechnical-Foundation Engineer: Mueser Rutledge Consulting Engineers