



press release

INNOLABS PROJECT BREAKS GROUND WITH NEW STATE-OF-THE-ART LIFE SCIENCES FACILITY IN LONG ISLAND CITY

NEW YORK – December 6, 2019 – King Street Properties and GFP Real Estate are pleased to announce the groundbreaking of Innolabs, a new state-of-the-art life sciences facility at 45-18 Court Square in Long Island City. An Event was held December 5 to celebrate the new 267,000-square-foot property, which will provide lab and office spaces for New York’s bright and talented scientists in the vibrant and diverse Long Island City community.

The event featured distinguished speakers from New York’s life sciences and built environment communities, including **Thomas Ragno**, Founder & Principal, King Street Properties; **Brian Steinwurtzel**, Co-CEO GFP Real Estate; **Rob Albro**, Managing Director, King Street Properties; **Eric Clement**, Managing Director, Strategic Investments, NYCEDC; **Kathy Wylde**, President & CEO, Partnership for NYC; and **Elizabeth Lusskin**, President, LIC Partnership.

Thomas Ragno, Founder & Principal of King Street Properties commented, “The Court Square location made an immediate impression on us. With access to seven subway lines, a variety of amenities, and a dynamic live-work setting, Innolabs is ideally positioned to be at the center of the growing life science market in New York City.”

“It is exciting to see the life sciences flourish and develop throughout New York City with the development of state-of-the-art lab facilities,” said Eric Clement, Managing Director, Strategic Investments, NYC Economic Development Corporation. “The new dynamic lab and office spaces at Innolabs will help foster and promote the life sciences industry in Long Island City’s emerging district.”

The cutting-edge Innolabs facility will encompass and provide all the features innovative life sciences companies require to succeed. The facility will feature state-of-the-art lab and office spaces, a dynamic layout that will allow tenants to work productively and efficiently in collaborative environments in a centralized location in Long Island City to mitigate long commutes. In addition to modern lab space, Innolabs will offer tenants a wide selection of amenities, including bike storage, a grab and go cafe, showers, and professional spaces to host industry events.

“The property will provide desperately needed space for businesses dedicated to the advancement of life science technologies.” Brian Steinwurtzel, Co-CEO of GFP Real Estate said, “The cluster in Long Island City is forming and we are thrilled to play a part in this exciting project.”



About King Street Properties

King Street Properties is a private real estate investment management firm focused on serving the complex needs of science-based companies and institutions. It is the largest private developer of life science space in greater Boston, and has a wealth of experience as an owner and operator of high-quality lab space. Inspired by their tenants' mission, King Street partners with clients to help them through the process of building spaces that meet their needs, enabling them to pursue their vision for a better world.

About GFP Real Estate

Committed to building a better New York since 1952, GFP Real Estate is a vertically integrated owner, operator, property manager and developer of commercial real estate in the New York Tri-State Region. With over 50 buildings and more than 11 million square feet under Ownership, GFP's portfolio includes some of the City's most iconic real estate assets, including the Flatiron Building, The Film Center Building, 515 Madison Avenue, 1560 Broadway and 40 Worth Street. In addition to managing and leasing its own properties, GFP also provides management and leasing services to third-party building owners, representing an additional 22 buildings that cover more than 4 million square feet.

The combined GFPRE portfolio of both owned and managed properties totals 72 buildings and approximately 16 million square feet, cementing the firm's reputation as one of New York City's premiere real estate owners and operators. GFP Real Estate delivers unparalleled service to their over 2,500 tenants, one-third of which are not-for-profits.

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