



## King Street, NYCEDC, LIC Partnership and others celebrate groundbreaking of new life-sciences space in Long Island City



Photo credit: Angélica Acevedo

Robert Albro, Kathy Wylde, Elizabeth Lusskin, Eric Clement, Thomas Ragno, Stephen Lynch, Brian R. Steinwurtzel, Eric M. Gural and Tom Ortinau cut the ribbon at the groundbreaking ceremony for InnoLabs on Dec. 5.

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King Street Properties and GFP Real Estate celebrated the groundbreaking of their upcoming 267,000-square-foot life-sciences facility on Dec. 5 with a ribbon cutting ceremony and an introduction of what the project will entail.

King Street Properties, a Boston-based private real estate investment management firm focused on serving science-based companies and institutions, presented the plans for InnoLabs — the new building that will be located at 45-18 Court Square W in Long Island City.

The ceremony took place at One Court Square, where the floor to ceiling windows not only provided an unobstructed view of the Manhattan skyline, but, upon looking down, showed where InnoLabs has begun its construction.

Robert Albro, managing director at King Street, ran the short program by welcoming his colleagues, along with other New York City leaders to talk about the project, which took several years to get off the ground.

Thomas Ragno, founder and principal of King Street, talked about how he and his business partner, Stephen Lynch, witnessed and participated in the rise of the Boston lab market earlier in their careers. After realizing New York City had the potential of building their own life-sciences industry three years ago, they began looking for the perfect neighborhood where they could make that happen.

When they saw Long Island City, they found that it had the “ingredients” needed for a thriving life-sciences industry.

“Why Long Island City? Because of its tremendous access to mass transit, growing supply of high quality housing, a growing base for amenities that are really cool and will appeal to cutting edge scientists we hope to attract, and, most importantly, an expandable opportunity. You’re in ample supply of existing structures that can readily be converted to laboratory use,” Ragno said.

He added that InnoLabs “brings a solution for the most under served market in New York City, the life-sciences market.”

InnoLabs will be a six-floor building that will have features that attract innovative life-sciences companies, including state-of-the-art labs and office space, a cafe, flexible event space, bike storage and locker rooms, and access

to mass transit with a short distance to and from Manhattan.



Photo credit: Angélica Acevedo

One of the reasons this project was able to come to life is thanks to the New York City Economic Development Corporation (EDC). According to Eric Clement, managing director at EDC, their new **LifeSci NYC** program is a \$500 million investment that the city has taken on in order to develop the life-sciences industry — and InnoLabs is the EDC’s first investment.

“When people think about New York City’s life-sciences industry, they usually think about Manhattan’s bedpan ally on the First Avenue corridor, Manhattan’s East side, but there’s obviously promise now to develop a critical life sciences space right here in Long Island City,” Clement said.

Kathy Wylde, president and CEO of Partnership of New York City, was also present at the ceremony and was praised for pushing for more life-science businesses in the city for years.

Elizabeth Lusskin, president of the Long Island City Partnership, **highlighted the reports** that her group published in the last few years about why life-sciences shouldn’t just “come to LIC, but they have to.”

“This is a big deal. This is a really exciting moment. Lots of people have been working for a really long time to make something like this happen. And it is happening not only because Long Island City is a great place and the right place but because a lot of great people are involved,” Lusskin said. “This is

coming together at a time when Long Island City is also coming together.”

InnoLabs does not have a life-sciences company or organization that they will rent the space to yet.

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