



A piece of art commissioned by Beyond Walls in Lynn involves a rat made up of recycled materials. May 19, 2022. (Photo by Shira Schoenberg)

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Biotech's next destination: Why not Lynn?

Gateway City has all the ingredients - space, housing, workforce

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AFFECTIONATELY KNOWN as an industrial hub hundreds of years ago, Lynn became known as the “shoe center of the new world” by the 1800s, thanks to the establishment and growth of the first tannery in the US in the mid-1600s. The exponential economic growth led corporations, such as Edison General Electric, to move to Lynn in 1862. With the economic boom also came hopeful residents from around the world who wanted to be a part of a thriving community. (GE Aviation, by the way, remains the city’s largest private employer to this day.)

Fast forward to today, Lynn is laser-focused on bringing the life sciences and innovation economy to Lynn. The city, in partnership with its economic development arm – Economic Development & Industrial Corporation (EDIC Lynn) – has shown itself to be a burgeoning space for businesses and industries to grow. With a workforce historically rooted in manufacturing, this hub should be the next destination for biotech and biomanufacturing growth and prosperity.



Earlier this month, over 60 business and community leaders convened in Lynn with the Massachusetts Life Sciences Center and MassBIO to see the potential and capacity the city has to support the needs of the biotech community. So, we're here to make the case: Why not Lynn?

SPACE: It should come as no surprise that the cost of real estate for biotech has skyrocketed in popular biotech areas. You can expect to pay around \$118 per square foot in Cambridge and \$108 per square foot in Boston. These rising prices are due to the increasing demand for space, but attaining real estate may seem unattainable at these rates. Lynn's price-per-square foot is exponentially less.

Low vacancy rates in the Cambridge/Boston area also limit the ability of earlier-stage companies to scale up and grow quickly.

Lynn has more than 80 acres of property ready for development to support biotech and biomanufacturing growth. The city has the capacity, infrastructure, and affordable real estate costs to help companies looking to expand, build local biomanufacturing facilities, or spin out from their institutions. Over the summer, the city received a platinum status rating under MassBio's BioReady program.

Building a robust biomanufacturing industry in the region is essential to maintain Massachusetts' status as a competitor in the biotech space. The city is working with groups such as BioConnects New England to build pipelines for research, manufacturing, and workforce training in biomanufacturing. Coupled with the space opportunities the city offers, Lynn has the potential to become the next hub for biotech in the northeast.

TRANSPORTATION AND HOUSING: Proximity and access are critical points for choosing Lynn. The city is easily accessible via commuter rail, highway, and buses that run through the community and connect Lynn to surrounding areas, such as Boston and the greater metro region. Working from home is now commonplace, and fewer people are looking to travel and endure Boston traffic; Lynn offers an ideal alternative, for life sciences companies and the people who work there, that still allows for easy access to Boston when necessary.

Accessibility is only the first piece of the “Why not Lynn” puzzle; living in the community where you work is the true American Dream. Take a look at housing prices. The average home price in Lynn is about \$520,000, compared to Boston (~\$720,00), Cambridge (~\$967,00), Waltham (~\$743,000), and Watertown (~\$755,000). While Lynn also has seen rising rental prices, it still remains relatively affordable to many other communities in the Greater Boston area.

Housing in Lynn is much more attainable and has the potential to provide residents and families with a more sustainable and achievable cost of living for workers and their families.

WORKFORCE: The city of Lynn is a diverse city with over 100,000 residents and a workforce ready to embrace biotech and biomanufacturing. As companies look to diversify their employees, the final piece of the “Why not Lynn” puzzle falls into place.

Lynn has been working to develop pipelines and partnerships to help train residents interested in advancing or exploring careers in biotech, of which there are many. The city is grateful to have North Shore Community College to help with training and additional degrees, certificates, and other opportunities in the life sciences. And the city continues to pursue bringing workforce development training opportunities in the life sciences to Lynn in partnership with industry and nonprofit partners.

As we look to maintain our regional leadership position in an industry of national importance, we must look beyond the borders of Boston and Cambridge to keep the life sciences community thriving. Gateway Cities, such as Lynn, are key to our continued success and expansion in this space. Investing in cities like Lynn will provide opportunities and advancement to communities historically excluded from biotech, one of the fastest-growing sectors in New England with national importance.

With the city’s success, we hope Lynn can serve as a model for what is possible when the biotech industry partners with communities beyond the Boston area to broaden its reach across the Commonwealth and region.

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