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**MAYOR BLOOMBERG, BOROUGH PRESIDENT MARKOWITZ, NYCEDC, NYU-POLY,  
AND TWO TREES MANAGEMENT ANNOUNCE DUMBO BUSINESS INCUBATOR TO  
SUPPORT TECHNOLOGY ENTREPRENEURS**

*NYCEDC Provides \$250,000 Grant for the City's Ninth Incubator - Part of Bloomberg  
Administration's Effort to Encourage Entrepreneurship within a Variety of Economic Sectors*

*DUMBO Emerging as One of New York City's Top Digital Districts*

Mayor Michael R. Bloomberg, Brooklyn Borough President Marty Markowitz, the New York City Economic Development Corporation (NYCEDC), Polytechnic Institute of New York University (NYU-Poly), and Two Trees Management today announced a new City-sponsored business incubator to support the development of technology startup businesses in Brooklyn. The DUMBO Incubator, located at 20 Jay Street – one block from Brooklyn Bridge Park – will accommodate technology entrepreneurs in the downtown Brooklyn neighborhood and across New York City over the next three years and is expected to be fully operational by the fall of 2011. NYCEDC provided a \$250,000 grant to establish the incubator, the ninth sponsored by the City as part of a plan to encourage entrepreneurship within a variety of economic sectors. NYCEDC President Seth W. Pinsky and Tucker Reed, Director of Special Projects at Two Trees Management Company, announced the DUMBO incubator during an Internet Week NY panel on the City's "Digital Corridors."

"With the creation of our ninth incubator in the heart of one of the City's most exciting neighborhoods, New York City is rapidly establishing itself as a global leader in digital innovation and entrepreneurship," said Mayor Bloomberg. "Together with our partners we are working to ensure that tech start-ups have the necessary resources to succeed, and to continue to grow in New York City for years to come."

"Providing workspace, training, and much-needed capital to our emerging tech businesses is an important part of the City's comprehensive plan to foster entrepreneurship across the five boroughs," said Deputy Mayor for Economic Development Robert K. Steel. "Since launching the very first incubator two years ago, we have seen the positive impact this sector is having on our economy, with tens of millions of dollars in venture funding, and hundreds of jobs created or sustained."

"One day, mark my words, Brooklyn will rival Silicon Valley in terms of high tech ingenuity, and this technology incubator will help get it there," said Brooklyn Borough President Marty Markowitz. "Jobs will be created by supplying affordable space, business acumen, as well as the equipment necessary to help a small tech company get off the ground. Kudos to the EDC and Seth

Pinsky, NYU-Poly and Two Trees for providing the ‘tender loving care’ today that will mature into the Brooklyn businesses of tomorrow.”

“Brooklyn’s new DUMBO incubator will provide the City’s technology start-ups with much-needed access to affordable space, where they can hatch, grow, and ultimately thrive in a collaborative, creative environment” said New York City Economic Development Corporation President Seth W. Pinsky. “With the support of our dedicated partners, this ninth incubator in the Bloomberg Administration’s network will allow entrepreneurs to capitalize fully on the advantages of the City’s emerging digital corridors, and add to the fast-growing high-tech sector that is creating jobs and innovation across the five boroughs.”

NYU-Poly, the facility operator, has signed a three-year lease with Two Trees Management Company, which has for years been dedicated to the revitalization of DUMBO. Two Trees provided the 6,440-square-foot space for the DUMBO Incubator at a highly subsidized rate of \$3.50 per square foot, as part of its commitment to catalyzing entrepreneurship and stimulating job growth in the neighborhood. In addition, Two Trees Management will offer 6 months rent-free in order to provide additional help with the launch. The Incubator space will provide approximately 30 dedicated workstations, and additional co-working stations, targeted to New York City-based startup businesses and entrepreneurs across various industries, including financial services, media, green, bioscience, and fashion, with a focus on technology. Tenants will be able to access educational programming and services, such as business counseling sessions, workshops, and networking events on relevant topics.

“As the city’s incubator partner at the highly successful Varick Street Incubator, we demonstrated what powerful forces can be unleashed when universities, government and private enterprise collaborate,” said NYU-Poly President Jerry M. Hultin. “We welcome this new opportunity to work with Two Trees Management and the City to accelerate innovation and entrepreneurial growth as a natural extension of our digital technology initiatives such as our newly-launched Game Innovation Lab as part of our Center of Innovation for Technology and Entertainment, and as the host of the NYC Media Lab.”

NYU-Poly is currently the operator of the Varick Street Incubator, the first to launch in July 2009 as part of the City’s 11-point plan to promote business innovation through entrepreneurial activity. With 73 desks and seven offices housing 38 physical and five virtual companies, the Varick Street incubator is at full capacity with a long waiting list. NYU-Poly now seeks to leverage its expertise to assist entrepreneurs in launching and growing their businesses at the DUMBO Incubator.

Formerly a manufacturing area, DUMBO, which stands for “Down Under the Manhattan Bridge Overpass,” has become an established hub for New York City technology and digital media startup businesses – forming part of New York’s “Digital District” and “Silicon Beach,” as well as “Brooklyn’s Madison Avenue.”

“DUMBO has proven to be one of New York City’s most technically advanced neighborhoods, where we have encouraged the growth of technology and creative businesses over the past decade and just last week, we announced that it was the first neighborhood in the city to go wireless,” said Jed Walentas, Principal of Two Trees Management Company. “Many of the startup businesses in DUMBO such as Etsy, Carrot Creative, Huge, Brooklyn Digital Foundry, Big

Spaceship, and SawHorse Media, which hosts the annual Shorty Awards for best Twitter content, have grown tremendously, while other digital and creative businesses continue to be drawn to our ‘state-of-the art’ community.”




With easy access to public transportation one subway stop from Manhattan, yet offering lower-cost real estate, DUMBO is also a premier arts district with galleries and performance spaces, and is a waterfront destination for New Yorkers and tourists. In addition, Green Desk, a shared office space provider with locations in DUMBO and Downtown Brooklyn, is experiencing high demand.

Establishing a City network of incubators is part of the Bloomberg Administration’s efforts to encourage entrepreneurship within a variety of economic sectors. Through the incubators, the Administration is providing low-cost office space, as well as training and networking opportunities, to hundreds of start-ups and small businesses. Startup businesses located at the City-sponsored incubators have raised more than \$20 million in venture funding and created or sustained over 500 jobs to date; some of these tenants have already graduated into market-rate space and continue to expand. The City’s network of incubators include, among others, the Hive at 55, a co-working facility for freelancers in Manhattan; the Sunshine Bronx Business Incubator in Hunts Point; and General Assembly, a technology and design campus in Flatiron. In 2010, the City launched the New York City Entrepreneurial Fund, the first City-sponsored seed and early-stage investment fund located outside of Silicon Valley. The fund makes up to \$22 million available to New York City-based technology startups. And as part of larger efforts to grow the technology sector in the City, the Administration recently received 18 responses to a Request for Expressions of Interest that it issued to institutions seeking to build or expand an applied sciences research facility within the five boroughs.

The DUMBO Incubator is expected to open in the fall of 2011. Prospective tenants interested in obtaining space at the DUMBO Incubator should call 311 or contact NYU-Poly at <http://www.poly.edu/business/incubators>.

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