

Webinar

ULI Philadelphia: The Formation of A Life Sciences Neighborhood ??? A Study of the Navy Yard

Date: April 15, 2021

00:00:00 --> 00:00:03: Welcome everybody to today's presentation of the formation of a

00:00:03 --> 00:00:05: life Sciences neighborhood.

00:00:05 --> 00:00:07: Study of the Navy Yard.

00:00:07 --> 00:00:11: This is presented by our Health and Life Sciences Product Council.

00:00:11 --> 00:00:11: Move assembled a great panel of speakers today.

00:00:11 --> 00:00:15: I want to remind you just a few housekeeping things.

00:00:15 --> 00:00:18: Please keep your video an microphones off during the presentation.

00:00:18 --> 00:00:22: If we do welcome questions.

00:00:22 --> 00:00:23: If you have them, please put them in the cap.

00:00:23 --> 00:00:26: Try to get it to as many of those as possible during the Q&A session.

00:00:26 --> 00:00:28: Will remind everybody that the session is being recorded.

00:00:28 --> 00:00:31: Hope you're OK with that.

00:00:31 --> 00:00:33: And I want to also start by thanking all of our sponsors first and foremost.

00:00:33 --> 00:00:36: Our event sponsor principle, title sponsor or Donelan Nacarato and

00:00:36 --> 00:00:38: our supporting sponsors Scotia Moose Architecture Lang in

00:00:38 --> 00:00:40: Jacobs and

00:00:40 --> 00:00:44: Pyramid Shoemaker.

00:00:44 --> 00:00:49: I also want to thank our annual sponsors who make everything possible or urban visionary Diamond leadership circle and platinum

00:00:49 --> 00:00:50: sponsors as well as our gold,

00:00:50 --> 00:00:53: silver and friends sponsors without their support.

00:00:53 --> 00:00:57: This series and everything that you all I Philadelphia does.

00:00:57 --> 00:00:59:

00:00:59 --> 00:01:02:

00:01:02 --> 00:01:06:

00:01:06 --> 00:01:09: Impossible literally would be possible.
00:01:09 --> 00:01:13: If you're not familiar with you like Philadelphia or you
00:01:13 --> 00:01:14: will lie in general,
00:01:14 --> 00:01:17: let me give you just a brief overview.
00:01:17 --> 00:01:20: Permission is to shape the future of the built environment
00:01:20 --> 00:01:21: for transformative,
00:01:21 --> 00:01:26: impacting communities worldwide. And we do that by
connecting inspiring
00:01:26 --> 00:01:29: and leading in our communities and in our industry.
00:01:29 --> 00:01:32: Given that 45,000 practitioners worldwide,
00:01:32 --> 00:01:34: about 35,000 or so of those are in North America
00:01:35 --> 00:01:36: here in Philadelphia,
00:01:36 --> 00:01:40: we're about 900 members in our region covers the
Philadelphia
00:01:40 --> 00:01:40: Metro,
00:01:40 --> 00:01:42: including the State of Delaware,
00:01:42 --> 00:01:46: Southern New Jersey, building at Valley in Central PA.
00:01:46 --> 00:01:48: Everything we do you alive,
00:01:48 --> 00:01:50: including and you like Philadelphia,
00:01:50 --> 00:01:52: is driven by the Members.
00:01:52 --> 00:01:54: Nothing happens here without them,
00:01:54 --> 00:01:57: although I also want to give a shout out to
00:01:57 --> 00:01:58: our terrific staff,
00:01:58 --> 00:02:00: Kevin Moran, Kelly Kerry Ann,
00:02:00 --> 00:02:02: our executive Director, Boris Slutsky,
00:02:02 --> 00:02:05: who do so much work for the District Council.
00:02:08 --> 00:02:10: The volunteers do things like this panel,
00:02:10 --> 00:02:14: so our health and life Sciences Product Council presenting
today
00:02:14 --> 00:02:17: is one of 18 different councils and committees that we
00:02:17 --> 00:02:17: have,
00:02:17 --> 00:02:21: all of whom share educational experiences among
themselves and are
00:02:21 --> 00:02:24: seeking to advance the land use dialogue.
00:02:24 --> 00:02:27: Have positive impact in our community.
00:02:27 --> 00:02:31: We do a variety of educational programming and advisory
services,
00:02:31 --> 00:02:35: all of which leverages the expertise of our members to
00:02:35 --> 00:02:40: help resolve real estate issues and problems and challenges
in
00:02:40 --> 00:02:42: our Community Center organizations.
00:02:42 --> 00:02:45: I want to take a minute to highlight some of
00:02:45 --> 00:02:48: the things that we've been doing over the last year

00:02:48 --> 00:02:51: and then we can get started with our program in
00:02:51 --> 00:02:53: October and then again in December.
00:02:53 --> 00:02:55: We had two technical assistance panels,
00:02:55 --> 00:02:57: one in West Whiteland Township,
00:02:57 --> 00:03:00: that looked at placemaking and smart growth in at the
00:03:00 --> 00:03:02: Chester County Crossroads.
00:03:02 --> 00:03:04: That report has been issued.
00:03:04 --> 00:03:06: We also in partnership with the IDC,
00:03:06 --> 00:03:09: did a tap on the lower school district for Responsible
00:03:09 --> 00:03:11: Life Sciences investment in land,
00:03:11 --> 00:03:14: North and South Apartments Garden.
00:03:14 --> 00:03:17: In February, we hosted a national study visit that included
00:03:17 --> 00:03:21: both local and national line members that was on preserving
00:03:21 --> 00:03:24: Philadelphia's naturally occurring affordable housing stock.
00:03:24 --> 00:03:27: Something we've been working with the city on for a
00:03:27 --> 00:03:29: couple of years now.
00:03:29 --> 00:03:32: Also, in February, we offered an urban plan workshop
00:03:32 --> 00:03:36: training
00:03:36 --> 00:03:40: to register community organization leaders and other
00:03:40 --> 00:03:44: community leaders.
00:03:44 --> 00:03:48: The training introduced local residents engaged in zoning
00:03:48 --> 00:03:50: and land
00:03:50 --> 00:03:56: use decisions with a primer on real estate development
00:03:56 --> 00:03:57: fundamentals.
00:03:57 --> 00:03:59: In trade offs, this is a program that we're rolling
00:03:59 --> 00:04:02: out to high schools,
00:04:02 --> 00:04:04: higher education institutions, community groups and local
00:04:04 --> 00:04:07: governments as we
00:04:07 --> 00:04:08: did in February.
00:04:08 --> 00:04:10: This effort in urban plans,
00:04:10 --> 00:04:14: one of many that we are undertaking in furtherance of
00:04:14 --> 00:04:16: our commitment to diversity,
00:04:16 --> 00:04:19: equity and inclusion in our organization in our industry and
00:04:19 --> 00:04:22: our community.
00:04:22 --> 00:04:26: If you're interested in RDI,
00:04:26 --> 00:04:30: undertakings will promote published a framework back in July
00:04:30 --> 00:04:30: which
00:04:30 --> 00:04:30: is available at philadelphia.ui.org.
00:04:30 --> 00:04:30: Encourage you to read it to see the things all
00:04:30 --> 00:04:30: of the things that we're doing and making progress on
00:04:30 --> 00:04:30: with regard to GI in Philadelphia remained very committed to
00:04:30 --> 00:04:30: this cause. After starting it up over the last two
00:04:30 --> 00:04:30: years.

00:04:30 --> 00:04:34: Another thing we're doing in that regard is mentorship program

00:04:34 --> 00:04:37: that we recently kicked off that just completed in this

00:04:37 --> 00:04:38: last month.

00:04:38 --> 00:04:43: That included conversations about being both an effective mentor and

00:04:43 --> 00:04:44: ineffective Mentor.

00:04:44 --> 00:04:47: And and we provided opportunities in that to members to

00:04:47 --> 00:04:50: network and to identify potential mentors.

00:04:50 --> 00:04:54: MNTS everything. I just mentioned that just scratches the surface

00:04:54 --> 00:04:55: of what we're doing.

00:04:55 --> 00:04:58: I hope you'll join us if you're not already a

00:04:58 --> 00:05:01: member and reach out to us to learn more.

00:05:01 --> 00:05:04: Organization as I said, is fueled by our members.

00:05:04 --> 00:05:07: Everything we do here starts with us and then staff

00:05:07 --> 00:05:10: is here to help us facilitate making those happen.

00:05:10 --> 00:05:13: If you're new today, or if you remember,

00:05:13 --> 00:05:16: but having gotten involved, we hope you'll join us,

00:05:16 --> 00:05:19: especially in these challenging and uncertain times.

00:05:19 --> 00:05:23: It's our mission to serve as resources for connectivity and

00:05:23 --> 00:05:23: best practices.

00:05:23 --> 00:05:28: Support our region in recovering and moving forward.

00:05:28 --> 00:05:31: So thanks for listening. Now it's my pleasure to introduce

00:05:31 --> 00:05:32: Jason Morgenroth,

00:05:32 --> 00:05:35: who's the Co chair of our Health and Life Sciences

00:05:35 --> 00:05:38: Council who will frame today's conversation,

00:05:38 --> 00:05:39: Jason?

00:05:39 --> 00:05:42: Thank you Alan and thank you again everybody for joining

00:05:43 --> 00:05:44: today's conversation.

00:05:44 --> 00:05:47: I'm Jason Morgenroth, a partner at Capital Solutions Private

00:05:47 --> 00:05:51: equity

00:05:47 --> 00:05:51: firm in Philadelphia that invests in innovative real estate

00:05:51 --> 00:05:52: development

00:05:51 --> 00:05:52: and acquisition platforms.

00:05:52 --> 00:05:55: And as Alan said, I'm honored to be the Co

00:05:55 --> 00:05:59: chair of utilize Philadelphia Health and Life Science Product

00:05:59 --> 00:06:03: Council.

00:05:59 --> 00:06:03: I'm excited to have the opportunity to briefly frame today's

00:06:03 --> 00:06:04: conversation.

00:06:04 --> 00:06:07: Of course, the conversation is taking place at a very

00:06:07 --> 00:06:09: exciting inflection point for the Navy Yard,

00:06:09 --> 00:06:12: but it's really also about a larger life science narrative

00:06:12 --> 00:06:14: unfolding throughout the Philadelphia region.

00:06:14 --> 00:06:18: So today we're excited to explore both the future of

00:06:18 --> 00:06:21: the Navy Yard and how it fits into the larger

00:06:21 --> 00:06:22: regional ecosystem.

00:06:22 --> 00:06:25: Adutl I were very excited to play role in advancing

00:06:25 --> 00:06:28: this work in today's program is just a small part

00:06:28 --> 00:06:31: of a larger series of conversations and research that we

00:06:31 --> 00:06:33: have funded in the Life Science arena.

00:06:33 --> 00:06:35: Over the last four years,

00:06:35 --> 00:06:38: our Council itself was formed about four years ago to

00:06:38 --> 00:06:42: begin these conversations and we've hosted by monthly

00:06:42 --> 00:06:46: council meetings

00:06:42 --> 00:06:46: over that time and we've been actively involved in public

00:06:46 --> 00:06:48: programming over the last two years,

00:06:48 --> 00:06:52: including in 2019, the Health and Life Science Conversation

00:06:52 --> 00:06:54: took

00:06:52 --> 00:06:54: center stage at Uli's largest.

00:06:54 --> 00:06:57: Program of the year. The annual real estate forecast.

00:06:57 --> 00:06:58: In April of last year,

00:06:58 --> 00:07:01: shortly after the stay at home order was enacted,

00:07:01 --> 00:07:04: we hosted a public webinar about the role life science

00:07:04 --> 00:07:05: will play,

00:07:05 --> 00:07:09: and Philadelphia's economic resiliency during the pandemic.

00:07:09 --> 00:07:12: And as Alan mentioned, just a few minutes ago,

00:07:12 --> 00:07:15: we hosted a technical assistance panel with PDC.

00:07:15 --> 00:07:18: Looking at sites on either side of Bartrams Garden,

00:07:18 --> 00:07:22: exploring how to build the connection between the lower

00:07:22 --> 00:07:26: school

00:07:22 --> 00:07:26: district in University City District through Life Science.

00:07:26 --> 00:07:29: And we are in the midst of early conversations with

00:07:29 --> 00:07:33: a number of life science partners about continuing technical

00:07:33 --> 00:07:34: assistance

00:07:33 --> 00:07:34: work throughout the city.

00:07:34 --> 00:07:37: So if you're interested in learning more about this work

00:07:37 --> 00:07:41: or participating in the Council or or other councils,

00:07:41 --> 00:07:43: are you alive? We invite you to get involved.

00:07:43 --> 00:07:47: You can learn more about how to join and engage

00:07:47 --> 00:07:48: at philadelphia.uli.org.

00:07:48 --> 00:07:51: In a minute we will hear a collection of brief

00:07:51 --> 00:07:53: presentations from each of our panelists,

00:07:53 --> 00:07:55: followed by prolonged Q&A with our moderator Puja Perudo.

00:07:55 --> 00:07:59: Please remember to submit your questions in the chat

00:07:55 --> 00:07:59: throughout

00:07:59 --> 00:08:02: the program and we'll get to as many as possible.
00:08:02 --> 00:08:04: Now it is my pleasure to introduce a member of
00:08:04 --> 00:08:06: the Health and Life Science Council,
00:08:06 --> 00:08:09: as well as our title sponsor for today's program,
00:08:09 --> 00:08:11: Michael Herman of O'Donnell and Naccarato.
00:08:13 --> 00:08:17: Thanks Jason, and thank you to you Puja and Joe
00:08:17 --> 00:08:19: Fetterman for leading the Council.
00:08:19 --> 00:08:22: It's been a I guess I joined middle last year
00:08:22 --> 00:08:25: and it's been a fantastic experience so far.
00:08:25 --> 00:08:28: I've learned a lot.
00:08:28 --> 00:08:30: Good morning everyone. I'm Michael Herman,
00:08:30 --> 00:08:32: a principle at O'Donnell and Naccarato,
00:08:32 --> 00:08:36: and we're excited for the opportunity to support this timely
00:08:36 --> 00:08:36: conversation.
00:08:36 --> 00:08:41: O'Donnell Naccarato is a consulting structural engineering
firm headquartered here
00:08:41 --> 00:08:44: in Philadelphia with branch offices in North Jersey,
00:08:44 --> 00:08:46: Manhattan, and Indianapolis. This year,
00:08:46 --> 00:08:49: we're lucky enough to be celebrating our 40th anniversary.
00:08:49 --> 00:08:52: We met. We reached this milestone first and foremost
because
00:08:52 --> 00:08:53: we produce high quality,
00:08:53 --> 00:08:57: cost effective, structural designs, but also because we make
every
00:08:57 --> 00:09:00: effort to assist the entire project team to achieve.
00:09:00 --> 00:09:04: The successful outcome. We see the big picture and
understand
00:09:04 --> 00:09:06: the dynamics of the real estate industry.
00:09:06 --> 00:09:09: While vitalie important, it's not just concrete,
00:09:09 --> 00:09:10: steel or wood to us.
00:09:10 --> 00:09:14: It schedules bust budgets and investments.
00:09:14 --> 00:09:17: Over 40 years we have designed projects of all types
00:09:17 --> 00:09:18: including residential,
00:09:18 --> 00:09:22: retail, education, office, hospitality, healthcare,
00:09:22 --> 00:09:27: life science, research labs, and manufacturing which
coincidentally are already
00:09:27 --> 00:09:30: on site or are within the updated master plan,
00:09:30 --> 00:09:32: the Navy Yard.
00:09:32 --> 00:09:35: Now it's my pleasure to introduce our first panelist,
00:09:35 --> 00:09:38: who will share a little bit of background on the
00:09:38 --> 00:09:41: Navy Yard and how it has evolved into the campus
00:09:41 --> 00:09:41: it is today.
00:09:41 --> 00:09:44: Please welcome Kate McNamara, senior Vice President,

00:09:44 --> 00:09:49: Navy Yard planning and real estate development for PID C.
00:09:49 --> 00:09:53: Good morning, thank you and thanks to you Ally and
00:09:53 --> 00:09:56: all of our panelists and participants today for this great
00:09:57 --> 00:10:01: opportunity to share with you both what's transpired to date
00:10:01 --> 00:10:03: in terms of making the Navy Yard successful.
00:10:03 --> 00:10:07: Life Sciences campus for the city and the region,
00:10:07 --> 00:10:11: as well as some exciting developments on where we're going
00:10:11 --> 00:10:14: in the next phase of development for life Sciences and
00:10:14 --> 00:10:16: some other sectors.
00:10:16 --> 00:10:17: So next, slide, please.
00:10:22 --> 00:10:25: We can even jump to the next one after that,
00:10:25 --> 00:10:28: so I wanted to share with you guys just a
00:10:28 --> 00:10:31: little bit on how we got here and then.
00:10:31 --> 00:10:34: More importantly, focus on where we're going in the in
00:10:34 --> 00:10:37: the next couple of months and years.
00:10:37 --> 00:10:39: The Navy Yard is most of you know where at
00:10:40 --> 00:10:42: the very southern tip of the city,
00:10:42 --> 00:10:45: 1200 acres that came into paid on behalf of the
00:10:45 --> 00:10:49: city in 2000 after the closure of the majority of
00:10:49 --> 00:10:50: the Navy base.
00:10:50 --> 00:10:54: The Navy is still there actually doing some pretty great
00:10:54 --> 00:10:54: work,
00:10:54 --> 00:10:59: and they're expanding, but primarily the campus is devoted
to
00:10:59 --> 00:11:02: a pretty eclectic mix of industrial,
00:11:02 --> 00:11:06: commercial, and in the last probably five or seven years.
00:11:06 --> 00:11:10: Really, this burgeoning life Sciences sector and a lot of
00:11:10 --> 00:11:14: this is the result of the money and thought that
00:11:14 --> 00:11:17: was put in on the public side and the private
00:11:17 --> 00:11:20: side early on, it's about \$1.7 billion.
00:11:20 --> 00:11:24: From the start and we have about 1.6 million square
00:11:24 --> 00:11:27: feet in this kind of initial 20 year phase.
00:11:27 --> 00:11:29: Right now we have 175 companies,
00:11:29 --> 00:11:33: 15,000 employees, although many are working remotely.
00:11:33 --> 00:11:37: Notably the life Sciences companies are one of those sectors
00:11:37 --> 00:11:41: that really has still been on the campus during Covid.
00:11:41 --> 00:11:45: So that's I think a really important lesson that we've
00:11:45 --> 00:11:50: been looking at in terms of future proofing Philadelphia's
economy
00:11:50 --> 00:11:52: and focusing on sectors where.
00:11:52 --> 00:11:56: There is a lot of opportunity for sustainable growth despite
00:11:56 --> 00:11:59: the economic headwinds that may happen from time to time.
00:11:59 --> 00:12:00: Next slide.

00:12:03 --> 00:12:06: So this just gives you a quick overview of kind
00:12:06 --> 00:12:09: of the diversity of employers and businesses at the Navy
00:12:09 --> 00:12:10: Yard.
00:12:10 --> 00:12:13: Everything from we still have shipbuilding and ship repair on
00:12:13 --> 00:12:17: the West End in our industrial complex and really focusing
00:12:17 --> 00:12:20: on life Sciences more in the corporate center with both
00:12:20 --> 00:12:25: advanced life Sciences companies like I advance and
Adaptimmune as
00:12:25 --> 00:12:29: well as more traditional pharmaceutical companies like GSK
and then
00:12:29 --> 00:12:33: clinical facilities like Jefferson Health and Vincer Institute.
00:12:33 --> 00:12:37: It's really already got this very interesting cluster that covers
00:12:37 --> 00:12:41: a bunch of different aspects of the life Sciences ecosystem.
00:12:41 --> 00:12:44: And now we're really focusing on how we can build
00:12:44 --> 00:12:47: out a similar sort of self sustaining ecosystem for these
00:12:47 --> 00:12:49: advanced life Sciences,
00:12:49 --> 00:12:50: like cell and gene therapy.
00:12:50 --> 00:12:51: Next slide.
00:12:56 --> 00:12:58: So this just gives you a picture of some of
00:12:58 --> 00:13:00: the life Sciences facilities.
00:13:00 --> 00:13:03: Wuxi app Tec just completed their 4th building last year
00:13:03 --> 00:13:04: at the Navy Yard.
00:13:04 --> 00:13:07: They fairly, you know, been a great pioneer in this
00:13:07 --> 00:13:07: space.
00:13:07 --> 00:13:10: lovance has a great new building down there.
00:13:10 --> 00:13:11: We watched it grow over Covid.
00:13:11 --> 00:13:14: It's very cool if you want to check that out,
00:13:14 --> 00:13:18: that's going to have a commercial manufacturing component
which is
00:13:18 --> 00:13:20: really exciting for the city and adaptimmune,
00:13:20 --> 00:13:24: you know, is one of our great Philadelphia companies that
00:13:24 --> 00:13:26: has been at the Navy Yard for a long time.
00:13:26 --> 00:13:29: It has a number of products in clinical research and
00:13:29 --> 00:13:33: development and just a ton of potential and growth potential
00:13:33 --> 00:13:35: for that company in the city.
00:13:35 --> 00:13:38: Next slide.
00:13:38 --> 00:13:42: One of the things that attracts this sector to Philadelphia
00:13:42 --> 00:13:46: is the talent and the research coming out of the
00:13:46 --> 00:13:46: world.
00:13:46 --> 00:13:51: Class institutions in West. Philadelphia's pen and chop with
star
00:13:51 --> 00:13:54: Drexel and also the talent pool that is in this
00:13:54 --> 00:13:59: area both from those institutions and from the legacy

pharmaceutical
00:13:59 --> 00:14:03: out in the suburbs. So there's a very dense cluster
00:14:03 --> 00:14:04: of talent.
00:14:04 --> 00:14:08: There's a significant need for more as the Chamber.
00:14:08 --> 00:14:12: Has really pointed out in some great research that they've
00:14:12 --> 00:14:12: been doing,
00:14:12 --> 00:14:16: but this is a great opportunity for companies to be
00:14:16 --> 00:14:17: able to come here,
00:14:17 --> 00:14:21: fill their talent needs and really rapidly advance their research
00:14:21 --> 00:14:25: into hopefully a commercial product that they can take to
00:14:25 --> 00:14:25: the market.
00:14:25 --> 00:14:28: So that's one of one of the benefits,
00:14:28 --> 00:14:31: and one of the other things that really attracts companies
00:14:32 --> 00:14:35: here is the proximity to an International Airport that's going
00:14:36 --> 00:14:37: to really important component,
00:14:37 --> 00:14:41: both in terms of. Getting supplies in and also getting
00:14:41 --> 00:14:46: therapies out specially to patients and research partners over
a
00:14:46 --> 00:14:46: Europe.
00:14:46 --> 00:14:51: That's been a key factor and then also Philadelphia's spot
00:14:51 --> 00:14:55: on the Northeast Corridor with Amtrak has been another
feature
00:14:55 --> 00:15:00: that's really been important to companies looking to either
connect
00:15:00 --> 00:15:04: with investors or other portions of their company in Boston
00:15:04 --> 00:15:07: or other places on the corridor,
00:15:07 --> 00:15:09: as well as attracting talent.
00:15:09 --> 00:15:12: To Philadelphia in a way that's really easy to get
00:15:12 --> 00:15:12: here.
00:15:12 --> 00:15:15: So those are the factors that have really been the
00:15:15 --> 00:15:18: features we hear most about from companies looking at the
00:15:18 --> 00:15:20: Navy Yard and looking at Philadelphia.
00:15:20 --> 00:15:23: And we think that it provides a great opportunity to
00:15:23 --> 00:15:26: continue to grow this sector now that we are bringing
00:15:26 --> 00:15:30: some additional real state on line to support this demand.
00:15:30 --> 00:15:30: Next slide.
00:15:34 --> 00:15:36: So just a quick recap there,
00:15:36 --> 00:15:40: there were three things that happened in 2019 that kind
00:15:40 --> 00:15:42: of pushed us to go out and find a new
00:15:42 --> 00:15:43: development partner.
00:15:43 --> 00:15:47: We had the final developable sites in our corporate center,
00:15:47 --> 00:15:49: go under reservation or agreement,
00:15:49 --> 00:15:53: and we continued to have this really strong pipeline of

00:15:53 --> 00:15:57: interest from life Sciences companies and no report them.

00:15:57 --> 00:16:00: We had a big area called the Mustin district that

00:16:00 --> 00:16:01: was largely undeveloped.

00:16:01 --> 00:16:04: It's on the East End of the Navy Yard.

00:16:04 --> 00:16:07: Virtually no infrastructure. It had a lot of,

00:16:07 --> 00:16:11: uh, sort of overgrown sports fields from the Navy days,

00:16:11 --> 00:16:12: as well as an airstrip.

00:16:12 --> 00:16:15: But, you know, we had not brought that out for

00:16:15 --> 00:16:16: development yet,

00:16:16 --> 00:16:20: so that was something we started looking at it as

00:16:20 --> 00:16:21: an opportunity.

00:16:21 --> 00:16:24: We also lost our long term development partners,

00:16:24 --> 00:16:28: Liberty Property Trust, and Sentara they've been with us for

00:16:28 --> 00:16:29: you know,

00:16:29 --> 00:16:31: 16 years, 17 years, and had really,

00:16:31 --> 00:16:35: you know, help the Navy Yard transition into a successful

00:16:35 --> 00:16:36: business campus.

00:16:36 --> 00:16:40: When Liberty exited the property commercial property sector,

00:16:40 --> 00:16:43: we needed to find another capable partner Anne,

00:16:43 --> 00:16:45: and then Thirdly, for years,

00:16:45 --> 00:16:49: PDC have been negotiating with the Navy to secure the

00:16:49 --> 00:16:52: right to build residential at the Navy Yard and that

00:16:52 --> 00:16:54: finally came through in 2019.

00:16:54 --> 00:16:58: They authorized it on certain select sites at the Navy

00:16:58 --> 00:17:01: Yard under under a certain set of conditions.

00:17:01 --> 00:17:02: Next slide, please.

00:17:04 --> 00:17:08: So with that we pulled together A2 phase competitive RFP

00:17:08 --> 00:17:12: process to find the best possible development team to take

00:17:12 --> 00:17:15: us through the next stage of maybe our development and

00:17:15 --> 00:17:18: what we were looking for on our side.

00:17:18 --> 00:17:21: And you'll hear from ensemble in Mosaic as to what

00:17:21 --> 00:17:23: what they were looking at on their side.

00:17:23 --> 00:17:27: We needed something a little bit different than what we

00:17:27 --> 00:17:27: had.

00:17:27 --> 00:17:31: We needed a developer that not only was capable of

00:17:31 --> 00:17:35: attracting businesses and building spaces that were

00:17:35 --> 00:17:37: responsive.

00:17:35 --> 00:17:37: And for Advanced Life Sciences,

00:17:37 --> 00:17:38: that is, that is no easy feat.

00:17:38 --> 00:17:41: It's a really specialized type of construction,

00:17:41 --> 00:17:44: and we needed someone who knew what they were doing.

00:17:44 --> 00:17:48: We also needed someone who could handle the more

traditional

00:17:48 --> 00:17:49: commercial requirements,

00:17:49 --> 00:17:52: and then someone who could handle residential.

00:17:52 --> 00:17:54: And that's not as you guys know.

00:17:54 --> 00:17:57: That is not typically a combination that you find,

00:17:57 --> 00:17:59: and so we went out to the market and we

00:17:59 --> 00:18:00: said,

00:18:00 --> 00:18:02: look, this is what we're looking for.

00:18:02 --> 00:18:05: We need someone who can handle all of these pieces.

00:18:05 --> 00:18:07: And then on top of that,

00:18:07 --> 00:18:10: you know we view this as an opportunity based on

00:18:11 --> 00:18:14: the scale and based on the time we knew it

00:18:14 --> 00:18:17: was going to take to really incorporate diversity,

00:18:17 --> 00:18:21: equity and inclusion in a in a really impactful way.

00:18:21 --> 00:18:24: And so we made it clear to all of the

00:18:24 --> 00:18:28: participants in the process that we wanted to see was

00:18:28 --> 00:18:31: incorporation of DTI at every level,

00:18:31 --> 00:18:35: ownership, professional services, construction operations,

00:18:35 --> 00:18:38: soup to nuts. And and we don't want to check

00:18:38 --> 00:18:41: the box were very clear we wanted it to be

00:18:41 --> 00:18:45: thoughtful and real in the hope that we could build

00:18:45 --> 00:18:47: on this over the 10 to 20 year horizon of

00:18:47 --> 00:18:48: the project.

00:18:48 --> 00:18:49: Next slide please.

00:18:52 --> 00:18:55: So we were delighted we had 35 teams across the

00:18:55 --> 00:18:56: country.

00:18:56 --> 00:18:58: It was a super competitive process.

00:18:58 --> 00:19:01: We went through a number of rounds,

00:19:01 --> 00:19:04: tons of interviews, tons of follow up questions,

00:19:04 --> 00:19:07: and we were really excited with the team.

00:19:07 --> 00:19:09: We selected Ensemble Mosaic ensemble.

00:19:09 --> 00:19:12: We knew both of them ensemble had been with us

00:19:12 --> 00:19:14: since the early days.

00:19:14 --> 00:19:15: They built the first hotel,

00:19:15 --> 00:19:18: the Navy Yard back when it was a dusty lot.

00:19:18 --> 00:19:22: And you know there were very few folks willing to

00:19:22 --> 00:19:23: take on that.

00:19:23 --> 00:19:27: Project and then they now are the largest private landowner

00:19:27 --> 00:19:28: at the Navy Yard.

00:19:28 --> 00:19:32: In addition they had the foresight to hire two really

00:19:32 --> 00:19:37: experienced former Liberty Property Trust executives Mark Seltzer and Brian

00:19:37 --> 00:19:37: Cohen,
00:19:37 --> 00:19:41: who knew they knew the site conditions at the Navy
00:19:41 --> 00:19:41: Yard.
00:19:41 --> 00:19:45: They knew how to build advanced life Sciences space and
00:19:45 --> 00:19:49: they just understood from working with PC for so many
00:19:49 --> 00:19:52: years that they you know they knew what we were
00:19:52 --> 00:19:55: looking for. A mosaic we had worked with on numerous
00:19:56 --> 00:20:00: community development projects throughout the city and
they just were
00:20:00 --> 00:20:04: super capable and had delivered time overtime in the past.
00:20:04 --> 00:20:08: So they came to us with this 5.9 million square
00:20:08 --> 00:20:09: foot program.
00:20:09 --> 00:20:11: Over \$2 billion of investment.
00:20:11 --> 00:20:12: Next slide, please.
00:20:14 --> 00:20:17: And Leslie is going to delve into it with Mark
00:20:17 --> 00:20:19: a little bit more deeply,
00:20:19 --> 00:20:21: but here's just the overview.
00:20:21 --> 00:20:24: It's a 15 year buildout focused on Life Sciences office
00:20:24 --> 00:20:25: and commercial.
00:20:25 --> 00:20:26: Next slide please.
00:20:34 --> 00:20:37: And they really brought a great residential program for the
00:20:37 --> 00:20:40: historic core that included enough density.
00:20:40 --> 00:20:43: It's really hard to create a neighborhood you need.
00:20:43 --> 00:20:45: You need a critical mass,
00:20:45 --> 00:20:48: but they brought enough density in both the early phases
00:20:48 --> 00:20:52: and overtime that we thought it would really created.
00:20:52 --> 00:20:55: Great viable community. The other thing they brought and
they
00:20:55 --> 00:20:58: could talk about it in more detail,
00:20:58 --> 00:21:01: is this commitment to local MBE and WBE businesses,
00:21:01 --> 00:21:04: both on in all the categories I mentioned before.
00:21:04 --> 00:21:06: But also in the retail component,
00:21:06 --> 00:21:08: which is something we hadn't thought about,
00:21:08 --> 00:21:12: but an inclusive retail program really is great benefits for
00:21:12 --> 00:21:14: the project and they also had a great grasp on
00:21:14 --> 00:21:17: how we could make the waterfront into a really welcoming,
00:21:17 --> 00:21:20: inclusive amenity for the City of Philadelphia.
00:21:20 --> 00:21:23: So next slide please.
00:21:23 --> 00:21:26: I'm going to turn it over to Leslie Smallwood,
00:21:26 --> 00:21:28: Louis oh, just really quickly.
00:21:28 --> 00:21:31: These are just some quick stats on the diversity,
00:21:31 --> 00:21:34: equity and inclusion an lesbian and mark.

00:21:34 --> 00:21:38: If they have time, can delve into this more deeply,
00:21:38 --> 00:21:41: but it included 20% NB equity ownership.
00:21:41 --> 00:21:43: A really creative crowdfunding component,
00:21:43 --> 00:21:47: which is pretty exciting. It's it's the first time we've
00:21:47 --> 00:21:50: done it is not the first time that Mosaic is
00:21:50 --> 00:21:51: done,
00:21:51 --> 00:21:54: it they can talk more about it.
00:21:54 --> 00:21:58: And design and construction. You know we had pretty good
00:21:58 --> 00:22:01: participation rates and commitments to the local MBE and
WBE,
00:22:01 --> 00:22:05: as well as commitments on the retail makerspace and some
00:22:05 --> 00:22:09: really creative ways to bring local companies into that and
00:22:09 --> 00:22:12: then finally they had to find foundation for minority youth
00:22:12 --> 00:22:15: that they will set up to really bring them into
00:22:15 --> 00:22:19: the commercial real estate and construction sectors to help
us
00:22:19 --> 00:22:22: build a pipeline that's diverse and inclusive.
00:22:22 --> 00:22:25: Going forward in those industries.
00:22:25 --> 00:22:27: And now I would love to turn it over to
00:22:27 --> 00:22:29: our fabulous development partner,
00:22:29 --> 00:22:32: Leslie Smallwood Lewis. She's the founder and cofounder of
Mosaic
00:22:32 --> 00:22:35: Development Partners who many of you know they've done a
00:22:36 --> 00:22:39: number of really successful projects throughout the city,
00:22:39 --> 00:22:42: and she can tell you more about what they're hoping
00:22:42 --> 00:22:44: to do at the Navy Yard.
00:22:44 --> 00:22:47: Good morning and thank you so much Kate for your
00:22:47 --> 00:22:51: kind introduction and I'm looking at my photo.
00:22:51 --> 00:22:54: I probably need to update that since I've cut my
00:22:54 --> 00:22:57: hair so good morning everyone and it is an absolute
00:22:57 --> 00:23:00: pleasure to be here today and just give you a
00:23:00 --> 00:23:04: little bit more detail as to our project and the
00:23:04 --> 00:23:04: phases.
00:23:04 --> 00:23:07: So if you could go to the next slide.
00:23:09 --> 00:23:11: So as Kate has shared with you,
00:23:11 --> 00:23:15: there are three distinct areas in the Navy Yard that
00:23:15 --> 00:23:17: we will be developing.
00:23:17 --> 00:23:21: The historic core must in North and must in South,
00:23:21 --> 00:23:24: and they are as indicated on the map on the
00:23:24 --> 00:23:24: screen.
00:23:24 --> 00:23:28: The historic core is where we will be focusing 1st
00:23:28 --> 00:23:32: and we will be breaking that down into phases as
00:23:32 --> 00:23:32: well.

00:23:32 --> 00:23:36: We have carved out a portion of the historic core
00:23:36 --> 00:23:39: from the master plan and and we are going.
00:23:39 --> 00:23:43: Full steam ahead on that initial phase.
00:23:43 --> 00:23:48: That initial phase will consist of 600 residential units.
00:23:48 --> 00:23:51: We have two life science buildings.
00:23:51 --> 00:23:54: We have a Four star hotel.
00:23:54 --> 00:23:59: Parking structure that will support all of those.
00:23:59 --> 00:24:02: All of those uses. I'll get into a little bit
00:24:02 --> 00:24:04: more detail about that in a moment.
00:24:04 --> 00:24:09: The balance of historic core will consist of additional mixed
00:24:09 --> 00:24:14: use structures that will provide dense residential and ground
floor
00:24:14 --> 00:24:18: retail mustin North and I'm just going through this very
00:24:18 --> 00:24:22: briefly now 'cause the next slides go into more detail
00:24:22 --> 00:24:25: must in North is where the life Science campus will
00:24:25 --> 00:24:29: exist and then must in South is what we really
00:24:29 --> 00:24:33: consider the jewel. Which is the waterfront location that is
00:24:33 --> 00:24:36: available for development at the Navy Yard?
00:24:36 --> 00:24:38: So if we can go to the next slide,
00:24:38 --> 00:24:42: I'll get into a little bit more detail on each
00:24:42 --> 00:24:42: phase.
00:24:42 --> 00:24:44: So back to the historic or an.
00:24:44 --> 00:24:48: It really is the connection between the corporate center that
00:24:49 --> 00:24:53: it PDC paid and Liberty Trust successfully have developed
and
00:24:53 --> 00:24:56: really bringing it towards the waterfront.
00:24:56 --> 00:24:59: So the first phase as I indicated is considered what
00:24:59 --> 00:25:01: we call the Chapel block.
00:25:01 --> 00:25:05: And the reason why we called it that if you
00:25:05 --> 00:25:07: see that small blue structure,
00:25:07 --> 00:25:10: if there's an existing historic Chapel there,
00:25:10 --> 00:25:14: and so the initial phase really will embrace that and
00:25:15 --> 00:25:18: kind of feed out into a Plaza area that will
00:25:18 --> 00:25:22: be created because we are actually closing 12th St between
00:25:22 --> 00:25:26: Normandy and Constitution, ave's down there.
00:25:26 --> 00:25:29: So to create this this sense of place.
00:25:29 --> 00:25:32: So the first phase as I indicated.
00:25:32 --> 00:25:35: We really wanted to go with 600 units 'cause I
00:25:35 --> 00:25:36: think Kate shared.
00:25:36 --> 00:25:39: This will be the first time that there will be
00:25:40 --> 00:25:42: nonmilitary residents in the Navy Yard.
00:25:42 --> 00:25:46: So we're really excited about that because one of the
00:25:46 --> 00:25:50: operative words of this panel was neighborhood,

00:25:50 --> 00:25:52: and that's exactly what we're creating.

00:25:52 --> 00:25:55: A brand new neighborhood in Philadelphia.

00:25:55 --> 00:25:57: So in order to do that,

00:25:57 --> 00:26:01: you really do have to create that density of early

00:26:01 --> 00:26:01: and fast.

00:26:01 --> 00:26:04: So that's those. 600 units will be a mix.

00:26:04 --> 00:26:10: Of market rate, affordability, and a Corpsman product.

00:26:10 --> 00:26:14: If you are familiar called the Ave which is more

00:26:14 --> 00:26:16: of an extended stay.

00:26:16 --> 00:26:22: Higher end product. So we're really providing a a variety

00:26:23 --> 00:26:27: of residential housing in our initial phase.

00:26:27 --> 00:26:31: We are then going to move on to what's considered

00:26:31 --> 00:26:34: the Kitty Hawk block and then we also have two

00:26:35 --> 00:26:38: really large structure historic structures,

00:26:38 --> 00:26:42: buildings 83 and 6:24. That will be redeveloped into

00:26:43 --> 00:26:45: residential

00:26:45 --> 00:26:48: and retail on the ground floor.

00:26:48 --> 00:26:52: What we will have to do and it's kind of

00:26:52 --> 00:26:57: indicated in this bottom photo of those two structures,

00:26:57 --> 00:26:58: we will be carving out strategic segments of the building

00:26:58 --> 00:27:00: to bring in light.

00:27:00 --> 00:27:05: To provide for parking on site.

00:27:05 --> 00:27:09: So we are working with our master planners and designers

00:27:09 --> 00:27:13: in how to you know properly respect the building from

00:27:13 --> 00:27:15: a visual perspective because of its historic significance,

00:27:17 --> 00:27:21: but actually making it.

00:27:21 --> 00:27:25: Having the ability to adapt it into residential where they

00:27:25 --> 00:27:26: will be desirable units so we have a great team

00:27:26 --> 00:27:30: working on that.

00:27:30 --> 00:27:35: And then there's also the Kitty Hawk block which will

00:27:35 --> 00:27:38: really bring the connection closer to the waterfront where we

00:27:38 --> 00:27:42: will be able to do a larger residential tower and

00:27:42 --> 00:27:44: provide for some larger retail space on the base of

00:27:44 --> 00:27:47: that of that ground floor.

00:27:47 --> 00:27:50: We're looking to do about 350,000 square feet.

00:27:50 --> 00:27:53: Overall of retail and commercial space,

00:27:53 --> 00:27:56: we're going to be very thoughtful.

00:27:56 --> 00:28:00: Obviously post covid, but the good thing is that our

00:28:00 --> 00:28:04: team has had really great success in knowing what the

00:28:04 --> 00:28:08: central services need to be brought in to really create

00:28:08 --> 00:28:12: this neighborhood. You have to bring in amenities where that

00:28:08 --> 00:28:12: residents will need and use an visit on a regular

00:28:12 --> 00:28:13: and consistent basis.
00:28:13 --> 00:28:18: So we're looking at restaurants or grocery store drug store.
00:28:18 --> 00:28:21: Some smaller retailers ice cream shops,
00:28:21 --> 00:28:26: bike shops, so we want to create this very pedestrian
00:28:26 --> 00:28:26: friendly,
00:28:26 --> 00:28:32: very active and lively residential retail component to
complement the
00:28:32 --> 00:28:36: new residential neighborhood being created.
00:28:36 --> 00:28:37: Next slide.
00:28:41 --> 00:28:44: Mustin North and I won't go into great detail 'cause
00:28:44 --> 00:28:47: I know that Mark and Scott will be talking a
00:28:47 --> 00:28:48: lot about this,
00:28:48 --> 00:28:51: but this will be where the bulk of the Life
00:28:51 --> 00:28:54: Science campus will exist right now.
00:28:54 --> 00:28:58: We think we have 10 available sites that accommodates a
00:28:58 --> 00:29:01: little bit less than 1.5 million square feet.
00:29:01 --> 00:29:04: The beauty of this area is that it allows for
00:29:04 --> 00:29:08: efficient lower scale buildings and larger footprints,
00:29:08 --> 00:29:11: which is not really capable of achieving.
00:29:11 --> 00:29:12: Right in the urban core,
00:29:12 --> 00:29:15: because there's always you know land there.
00:29:15 --> 00:29:18: You just don't have the land mass to be able
00:29:18 --> 00:29:21: to do that in Center City and University City.
00:29:21 --> 00:29:24: So that's one of the pluses that we do have
00:29:24 --> 00:29:27: at the Navy Yard is that we have acreage.
00:29:27 --> 00:29:30: We have space. There's a lot of infrastructure work that
00:29:31 --> 00:29:34: needs to be done to obviously make this all come
00:29:34 --> 00:29:34: together,
00:29:34 --> 00:29:38: but we are excited about the floor plates that we
00:29:38 --> 00:29:38: can provide.
00:29:38 --> 00:29:40: We can do build to suit.
00:29:40 --> 00:29:42: We can do large clusters of.
00:29:42 --> 00:29:45: Cell and gene therapy facilities.
00:29:45 --> 00:29:48: So we have a lot of flexibility in this in
00:29:48 --> 00:29:51: this must in North area to really be,
00:29:51 --> 00:29:55: I think very competitive with our with Boston and then
00:29:55 --> 00:29:57: North Carolina,
00:29:57 --> 00:29:59: the suburbs so that we can pull some.
00:29:59 --> 00:30:04: Really, I think dynamic tenants to this new Life science
00:30:04 --> 00:30:05: campus.
00:30:05 --> 00:30:06: Next slide.
00:30:09 --> 00:30:11: And must in South you know,

00:30:11 --> 00:30:15: we and I think we approach this a little differently
00:30:15 --> 00:30:18: than maybe some of the other people that responded.
00:30:18 --> 00:30:21: Are to the RFP. We understand its value.
00:30:21 --> 00:30:25: We absolutely understand the excitement to the waterfront.
00:30:25 --> 00:30:28: But we also know that this must in South area
00:30:28 --> 00:30:32: will not work on its own without the success of
00:30:32 --> 00:30:33: Mustin North,
00:30:33 --> 00:30:36: which really is the kind of the feeder down to
00:30:36 --> 00:30:37: this area.
00:30:37 --> 00:30:40: So we're letting it kind of evolved to really speak
00:30:40 --> 00:30:43: to us as to what the components of must in
00:30:43 --> 00:30:45: South should be.
00:30:45 --> 00:30:49: Obviously we're going to have residential and mixed use
buildings
00:30:49 --> 00:30:50: and.
00:30:50 --> 00:30:54: You know residents that can look out to the waterfront,
00:30:54 --> 00:30:57: but if there's a lot of success with must in
00:30:57 --> 00:30:57: North,
00:30:57 --> 00:31:00: some of that campus feel may also be a portion
00:31:01 --> 00:31:04: of must in South so that we can accommodate for
00:31:04 --> 00:31:06: even greater growth of lifestyle,
00:31:06 --> 00:31:09: life, science, and job creation.
00:31:09 --> 00:31:12: Because keep in mind, PVC and paid from day one
00:31:12 --> 00:31:15: wanted to make sure that this was this was a
00:31:15 --> 00:31:18: place in a space that really generated jobs,
00:31:18 --> 00:31:21: which is extremely important for the city.
00:31:21 --> 00:31:24: Extremely important to address, you know,
00:31:24 --> 00:31:27: the poverty level that exists in the city.
00:31:27 --> 00:31:29: So job creation is so,
00:31:29 --> 00:31:33: so critical for the success of this project overall.
00:31:33 --> 00:31:36: And really, in closing 'cause I'm going to pass it
00:31:36 --> 00:31:39: on to mark to get into more detail,
00:31:39 --> 00:31:43: but I just wanted to reiterate something that Kate said
00:31:43 --> 00:31:48: that throughout this entire of three phases of this project,
00:31:48 --> 00:31:53: collectively as a team, we are so committed to diversity
00:31:53 --> 00:31:56: and inclusion there will be.
00:31:56 --> 00:32:00: There will be businesses and I think Kate mentioned from
00:32:00 --> 00:32:04: the very beginning of our planning team to the very
00:32:04 --> 00:32:05: end,
00:32:05 --> 00:32:08: users who are going to be the tenants in the
00:32:08 --> 00:32:13: commercial and retail spaces that are being provided in our
00:32:13 --> 00:32:13: plan.

00:32:13 --> 00:32:17: There is going to be that interwoven throughout.
00:32:17 --> 00:32:22: We cannot create a viable and sustainable an equitable neighborhood
00:32:22 --> 00:32:24: at the Navy Yard.
00:32:24 --> 00:32:26: If diversity and inclusion is not.
00:32:26 --> 00:32:30: And it's an important and prevalent component from day one,
00:32:30 --> 00:32:33: and I am really excited to say that.
00:32:33 --> 00:32:37: We are starting off with such a great and strong
00:32:37 --> 00:32:39: start with our master planning team.
00:32:39 --> 00:32:41: We were able to achieve 50.3%
00:32:41 --> 00:32:45: of participation. MBE WBE participation in the team so it
00:32:46 --> 00:32:47: sets the bar high for us.
00:32:47 --> 00:32:51: We're excited about that. We're challenged by it but we
00:32:51 --> 00:32:54: also know that if we demand it,
00:32:54 --> 00:32:56: if we put it out there and make it a
00:32:56 --> 00:32:57: requirement,
00:32:57 --> 00:33:01: it is achievable and I think that that's what is
00:33:01 --> 00:33:03: going to be extremely important.
00:33:03 --> 00:33:07: An important message throughout the rest of the 15 year
00:33:07 --> 00:33:08: runway.
00:33:08 --> 00:33:12: That we have here to really be successful and be
00:33:12 --> 00:33:16: a model and the one other thing that people can
00:33:16 --> 00:33:21: ask questions in the Q&A is the crowdfunding component
that
00:33:21 --> 00:33:25: we are going to be opening up investment for this
00:33:25 --> 00:33:26: project.
00:33:26 --> 00:33:30: So that just any city resident will have the capacity
00:33:30 --> 00:33:34: to be able to to invest in this project and
00:33:34 --> 00:33:37: be an owner and and a piece of this.
00:33:37 --> 00:33:40: And we want that to be.
00:33:40 --> 00:33:44: A citywide campaign because it will also allow people to
00:33:44 --> 00:33:47: be a feel included and to know that they are
00:33:47 --> 00:33:49: a part of something bigger.
00:33:49 --> 00:33:52: So this is going to be something that we will
00:33:53 --> 00:33:54: be rolling out.
00:33:54 --> 00:33:56: You will be hearing a lot more of it.
00:33:56 --> 00:33:59: Mosaic's success at two other projects.
00:33:59 --> 00:34:03: And we want this to be just a phenomenal crowd
00:34:03 --> 00:34:06: fan crowdfund campaign here at the Navy Yard.
00:34:06 --> 00:34:08: So with no further ado,
00:34:08 --> 00:34:11: I'm going to pass this on to Mark.
00:34:11 --> 00:34:15: He's selsor he is senior vice president of development of
00:34:15 --> 00:34:19: the East Office of Ensemble Real Estate.

00:34:19 --> 00:34:20: So Mark take it away.

00:34:25 --> 00:34:27: Thanks Leslie.

00:34:27 --> 00:34:29: Jeremiah, I'm here, so thanks Leslie.

00:34:29 --> 00:34:31: Thanks Kate. So and thank you all for sort of

00:34:31 --> 00:34:32: you know,

00:34:32 --> 00:34:35: joining us today and hopefully once we get into the

00:34:35 --> 00:34:35: Q&A we can,

00:34:35 --> 00:34:38: you know, see everybody's faces and it's great to see

00:34:38 --> 00:34:40: how many people you know joined us today.

00:34:40 --> 00:34:42: So my role here is pretty simple.

00:34:42 --> 00:34:45: And and this is where you know effectively will transition

00:34:45 --> 00:34:48: from the background as K provided over the years and

00:34:48 --> 00:34:50: Leslie goes into our plan.

00:34:50 --> 00:34:51: You know which is a good one.

00:34:51 --> 00:34:53: And this is where we start to,

00:34:53 --> 00:34:56: you know, dive into the life Sciences world a little

00:34:56 --> 00:34:57: bit more specifically and.

00:34:57 --> 00:35:00: And you know, quick sort of background here,

00:35:00 --> 00:35:02: and then I'll come back in in the Q&A.

00:35:02 --> 00:35:05: But what we wanted to talk about was really how

00:35:05 --> 00:35:08: we thought about our response and and the UI folks

00:35:08 --> 00:35:11: you really wanted us to share that as they found

00:35:11 --> 00:35:12: sort of an per PID.

00:35:12 --> 00:35:15: See, we had a little bit of a different take

00:35:15 --> 00:35:15: on it.

00:35:15 --> 00:35:18: And as Kate mentioned myself and Brian Cohen,

00:35:18 --> 00:35:21: you know perspective, we got to the Navy Yard in

00:35:21 --> 00:35:22: 2005 and 2006.

00:35:22 --> 00:35:25: Brian, with Liberty myself with both PC and Liberty.

00:35:25 --> 00:35:27: So we've been there a very long time.

00:35:27 --> 00:35:30: And we've seen the growth and evolution.

00:35:30 --> 00:35:32: Love the Navy Yard and we understand kind of the

00:35:32 --> 00:35:34: public sector side of this.

00:35:34 --> 00:35:38: The economic development side of this and the private

00:35:38 --> 00:35:38: sector

00:35:38 --> 00:35:38: side,

00:35:38 --> 00:35:41: and how these deals come together so you know when

00:35:41 --> 00:35:43: we were responding to the RP.

00:35:43 --> 00:35:45: You know, Brian and I recently joined ensemble.

00:35:45 --> 00:35:48: We Co lead the Ensemble East region in a really

00:35:48 --> 00:35:51: sort of entrepreneurial new entity to to attack.

00:35:51 --> 00:35:53: Sort of this region and become,

00:35:53 --> 00:35:56: you know Premier sort of developer across asset classes being

00:35:56 --> 00:35:59: our goal and one thing that we sort of kept

00:35:59 --> 00:36:00: coming back to was.

00:36:00 --> 00:36:02: We need to stay focused,

00:36:02 --> 00:36:05: right? It is really easy when you're doing these responses

00:36:05 --> 00:36:07: to these master plans you have.

00:36:07 --> 00:36:12: You know, historic renovations. You have an incredible waterfront and

00:36:12 --> 00:36:14: you have this life science component.

00:36:14 --> 00:36:17: Frankly, in a short period of time over covid,

00:36:17 --> 00:36:20: it was incredibly easy for the team to get distracted

00:36:20 --> 00:36:22: and head down rabbit holes,

00:36:22 --> 00:36:25: head to the waterfront, create you know,

00:36:25 --> 00:36:29: an outrageous amount of residential units for a new neighborhood.

00:36:29 --> 00:36:31: Anan what you know our focus was.

00:36:31 --> 00:36:33: Was the life Sciences people?

00:36:33 --> 00:36:36: That's what we saw and we came back to and

00:36:36 --> 00:36:38: the Navy Yard has a long history.

00:36:38 --> 00:36:41: As Kate said of a building these life Sciences building.

00:36:41 --> 00:36:44: So when we looked at this we looked at the

00:36:44 --> 00:36:48: fact that ensemble was the largest private developer or private

00:36:48 --> 00:36:50: owner at the Navy Yard.

00:36:50 --> 00:36:53: We looked at the fact that based on the acquisitions

00:36:53 --> 00:36:53: ensemble,

00:36:53 --> 00:36:57: is the second largest private owner of lab space in

00:36:57 --> 00:37:01: the City of Philadelphia and the Navy Yard represents probably

00:37:01 --> 00:37:04: the largest collection of cell and gene therapy.

00:37:04 --> 00:37:06: GMP, manufacturing buildings. In the region,

00:37:06 --> 00:37:08: so that was our starting point,

00:37:08 --> 00:37:11: Anne Anne. If you go to the next slide here.

00:37:11 --> 00:37:13: You think about how we thought about it and why

00:37:13 --> 00:37:16: so you know based on those factors and some of

00:37:16 --> 00:37:18: you have probably heard some of this before.

00:37:18 --> 00:37:21: And again, our transition into how we thought about our

00:37:21 --> 00:37:24: whole ecosystem and what we want to build at the

00:37:24 --> 00:37:25: Navy Yard was,

00:37:25 --> 00:37:27: you know, this is selling gene therapy,

00:37:27 --> 00:37:29: so you often hear that Philadelphia is,

00:37:29 --> 00:37:32: you know. 70678 in Life Sciences nationally.

00:37:32 --> 00:37:36: But when you drill down to that life Sciences component,
00:37:36 --> 00:37:39: you see a lot of 1/3's were 1/2 and three
00:37:39 --> 00:37:42: in almost every category here and rank second or third
00:37:42 --> 00:37:45: in cell and gene therapy in the country.
00:37:45 --> 00:37:49: And that's largely because cell and gene therapy research
was
00:37:49 --> 00:37:52: founded here in Philadelphia in University City.
00:37:52 --> 00:37:54: And if you go to the next slide,
00:37:54 --> 00:37:56: sort of that key thesis of of what we were
00:37:57 --> 00:37:58: thinking about was,
00:37:58 --> 00:38:01: you know, this idea of our location and this power
00:38:01 --> 00:38:02: of proximity,
00:38:02 --> 00:38:05: the idea that. You know innovation starts in University City
00:38:06 --> 00:38:07: and that is an established,
00:38:07 --> 00:38:09: really robust cluster. You know,
00:38:09 --> 00:38:11: an unrivaled in the United States,
00:38:11 --> 00:38:15: those companies, and that innovation comes out of those.
00:38:15 --> 00:38:18: You know, universities and lands in the Science Center in
00:38:18 --> 00:38:19: U City square.
00:38:19 --> 00:38:22: Great incubators for 1/2 three person companies in a couple
00:38:23 --> 00:38:26: 1000 square feet I think aren't ichiran where we see
00:38:26 --> 00:38:28: our place is that next phase is that you know
00:38:28 --> 00:38:32: the idea that when the companies are ready to
commercialize
00:38:32 --> 00:38:34: whether it's R&D commercialization.
00:38:34 --> 00:38:39: Full scale commercialization and manufacturing we have
within you know
00:38:39 --> 00:38:42: 15 minutes of University City and within 7 minutes of
00:38:42 --> 00:38:46: the national airport the ability for folks in in this
00:38:46 --> 00:38:49: city. You know in this ecosystem to manufacture,
00:38:49 --> 00:38:50: so this is what we're after.
00:38:50 --> 00:38:54: And this is that notion that if you think about
00:38:54 --> 00:38:54: you know life,
00:38:54 --> 00:38:57: Sciences or cell and gene therapy nationally,
00:38:57 --> 00:39:00: what you're looking at on this screen?
00:39:00 --> 00:39:03: Aerobot University Cluster, a great urban,
00:39:03 --> 00:39:06: you know, incubator and Center for research.
00:39:06 --> 00:39:09: An ability to manufacture within minutes of the International
Airport,
00:39:09 --> 00:39:12: all within 15 minutes of each other and a major
00:39:12 --> 00:39:15: University city does not exist and this is what's exciting
00:39:15 --> 00:39:15: for us.
00:39:15 --> 00:39:18: This is what's exciting for Philadelphia,

00:39:18 --> 00:39:19: and it's not only going to grow.
00:39:19 --> 00:39:21: Allow companies here to grow.
00:39:21 --> 00:39:24: Its going to laugh companies to you know from around
00:39:24 --> 00:39:26: the country and frankly around the world.
00:39:26 --> 00:39:28: You know Adaptimmune is UK based.
00:39:28 --> 00:39:31: We have other European companies looking to grow in in
00:39:31 --> 00:39:33: the Navy Yard an end within Philadelphia.
00:39:33 --> 00:39:35: So it's a really robust cluster.
00:39:35 --> 00:39:37: I think you'll hear a lot more about so the
00:39:37 --> 00:39:38: first thing we did.
00:39:38 --> 00:39:41: Uh, is you know, think about what we needed to
00:39:41 --> 00:39:44: build to round out that ecosystem.
00:39:44 --> 00:39:48: We have lots of 1/2 and three story manufacturing buildings,
00:39:48 --> 00:39:51: so how can we layer in other projects and other
00:39:51 --> 00:39:52: buildings to it?
00:39:52 --> 00:39:55: So one of the projects we're working on you'll hear
00:39:55 --> 00:39:56: about,
00:39:56 --> 00:39:59: but I'm going to transition to Scott Scott at CRB
00:39:59 --> 00:40:02: Seven Hills at CR V is really can think about
00:40:02 --> 00:40:06: and helping us think about this entire ecosystem and how
00:40:06 --> 00:40:09: we should be programming our first building.
00:40:09 --> 00:40:11: Our second building and then this cluster going on,
00:40:11 --> 00:40:14: so I'll transition Scott. I'll come back in to introduce
00:40:14 --> 00:40:14: our first phase,
00:40:14 --> 00:40:16: but just want to give by way of a little
00:40:16 --> 00:40:19: bit of background of how we're thinking about the cluster
00:40:19 --> 00:40:21: and Scott can give you a little bit more on
00:40:21 --> 00:40:24: the region that provided the information to us.
00:40:24 --> 00:40:28: Excellent thank you Mark. Really appreciate the introduction.
00:40:28 --> 00:40:31: So yeah, we'll be discussing what the really potential tenants
00:40:31 --> 00:40:34: these cell and gene therapy tenants are looking for and
00:40:34 --> 00:40:37: how this life science market is really going to continue
00:40:37 --> 00:40:40: to mature within Philadelphia. And I'm doing this based on
00:40:40 --> 00:40:43: my my experience as well as see Arby's experience over
00:40:43 --> 00:40:46: the last five years of working on about 240 cell
00:40:46 --> 00:40:49: and gene therapy projects. This is a market that is
00:40:49 --> 00:40:53: completely exploded with the revolutionary science that really
00:40:53 --> 00:40:55: did emerge
00:40:53 --> 00:40:55: from University Pennsylvania.
00:40:55 --> 00:40:58: Some of the normal products we've been working on the
00:40:58 --> 00:41:01: last of five years in Philadelphia are the amicus Center
00:41:01 --> 00:41:04: for research in the University City,

00:41:04 --> 00:41:06: which was kind of alluded to in mark what Mark
00:41:06 --> 00:41:10: was saying about that is an unparalleled Center for
discoveries
00:41:10 --> 00:41:13: are coming from as well as work with Spark Therapeutics
00:41:13 --> 00:41:17: in the schoolyards, and then also involve a cell therapy
00:41:17 --> 00:41:21: commercial manufacturing that Kate was alluding to right
here in
00:41:21 --> 00:41:21: the Navy Yard.
00:41:21 --> 00:41:24: Being an architect, I would also like to talk about
00:41:25 --> 00:41:26: the types and quality of sites.
00:41:26 --> 00:41:31: And spaces that the different phases and steps of the
00:41:31 --> 00:41:34: lifecycle of a cell and gene therapy require.
00:41:34 --> 00:41:35: So next slide.
00:41:38 --> 00:41:41: So thinking about this life cycle of cell and gene
00:41:41 --> 00:41:42: therapy,
00:41:42 --> 00:41:45: I think Mark did a great job of talking about
00:41:45 --> 00:41:45: how,
00:41:45 --> 00:41:49: in Philadelphia, the inception of the discovery is extremely
robust
00:41:49 --> 00:41:50: right in University City,
00:41:50 --> 00:41:55: then obviously delivering the therapies with the the Exxon
hospitals.
00:41:55 --> 00:41:57: Both at CHOP you can as well as in Center
00:41:57 --> 00:41:58: City.
00:41:58 --> 00:42:01: But it's really this middle section that we want to
00:42:01 --> 00:42:03: talk about today and go in more detail.
00:42:03 --> 00:42:05: Talk about research and development,
00:42:05 --> 00:42:08: clinical manufacturing and commercial manufacturing.
00:42:08 --> 00:42:11: And what each one of these steps require to to
00:42:11 --> 00:42:16: really be successful and create this healthy life size
ecosystem
00:42:16 --> 00:42:18: that Leslie and Mark are alluding to.
00:42:18 --> 00:42:21: Next, slide and Mark did talk a lot about the
00:42:21 --> 00:42:22: idea of,
00:42:22 --> 00:42:25: you know the discoveries in the inception is coming from
00:42:25 --> 00:42:27: the University City,
00:42:27 --> 00:42:30: district and how Navy Yard can start to really fill
00:42:30 --> 00:42:33: in the robustness of those next phases.
00:42:33 --> 00:42:37: The research that clinical manufacturing and commercial
manufacturing,
00:42:37 --> 00:42:41: the large expansive sites. Something Navy Yard really does
allow
00:42:41 --> 00:42:44: for what Leslie was talking about these complex facilities to
00:42:44 --> 00:42:48: be able to develop holistically right in Philadelphia and a

00:42:48 --> 00:42:51: lot of these clients want to have their clinical manufacturing
00:42:51 --> 00:42:55: and commercial manufacturing adjacent or near their their
their their
00:42:55 --> 00:42:56: knowledge center,
00:42:56 --> 00:43:00: their Centers for research as well as their headquarters,
00:43:00 --> 00:43:03: which they're really looking to instill right here in Philly.
00:43:03 --> 00:43:04: Next slide.
00:43:06 --> 00:43:08: So I'm going to talk a little bit about how
00:43:09 --> 00:43:11: each one of these steps along the process of a
00:43:11 --> 00:43:15: cell and gene therapy and what the infrastructure needs to
00:43:15 --> 00:43:18: accommodate both inequality of space,
00:43:18 --> 00:43:21: but also some of the technical needs for each one
00:43:21 --> 00:43:22: of these steps.
00:43:22 --> 00:43:25: So next slide. So first I'm gonna dig into the
00:43:25 --> 00:43:28: research and development at a higher level.
00:43:28 --> 00:43:30: Obviously, 'cause we're trying to do this quickly,
00:43:30 --> 00:43:34: but these types of spaces is really truly a convergence
00:43:34 --> 00:43:38: of these inspirational environments that encourage creative
thinking so people
00:43:38 --> 00:43:41: can discover these novel new therapies and new ideas that
00:43:41 --> 00:43:44: are part of this revolutionary science.
00:43:44 --> 00:43:47: But the same time it needs his technical requirements that
00:43:47 --> 00:43:50: allow for the scientific method to be able to be
00:43:50 --> 00:43:52: logically work through by the science.
00:43:52 --> 00:43:54: So it's a convergence of these two things.
00:43:54 --> 00:43:59: These inspirational and really innovative technical
environments and to do
00:43:59 --> 00:44:02: that we will utilize a lot of open open areas
00:44:02 --> 00:44:05: with glass and trying to connect floors to make sure
00:44:05 --> 00:44:08: that nobody is working in a silo.
00:44:08 --> 00:44:12: They're all working together to create these new concepts
and
00:44:12 --> 00:44:12: new ideas.
00:44:12 --> 00:44:15: Nobody can be truly creative by themselves,
00:44:15 --> 00:44:19: but making sure that the department's are well connected
and
00:44:19 --> 00:44:23: the scientists can cross pollinate ideas And some of the
technical
00:44:23 --> 00:44:24: requirements.
00:44:24 --> 00:44:28: Up for these types of facilities are having enough robustness
00:44:28 --> 00:44:32: within the infrastructure to accommodate the mechanical and
the utilities
00:44:32 --> 00:44:36: that can support these BSL two laboratory environments.

00:44:36 --> 00:44:38: So on the left hand side you can see kind
00:44:38 --> 00:44:39: of typical stack,
00:44:39 --> 00:44:42: ideally about 16 foot floor to floor as ideal.
00:44:42 --> 00:44:45: We can work it in a little bit tighter,
00:44:45 --> 00:44:47: but that's the ideal where to allow for about 10
00:44:48 --> 00:44:51: foot ceiling Heights within the lab space and then also
00:44:51 --> 00:44:54: utilizing 11 foot lab module you can start to see
00:44:54 --> 00:44:56: the clearances that are required.
00:44:56 --> 00:45:00: For safe Application of of the scientific materials at the
00:45:00 --> 00:45:02: lab bench so that allows 4 but 5 foot 6
00:45:02 --> 00:45:06: inches clear between the lab benches and therefore setting
up
00:45:06 --> 00:45:10: a modular within the building that allows for this is
00:45:10 --> 00:45:15: important as we think about the infrastructure that we're
going
00:45:15 --> 00:45:17: to develop at the Navy Yard.
00:45:17 --> 00:45:20: And then the other aspect of thinking about the ideal
00:45:20 --> 00:45:21: width of one of these spaces.
00:45:21 --> 00:45:24: This is not an office building or a manufacturing facility.
00:45:24 --> 00:45:26: This is really focused on research,
00:45:26 --> 00:45:29: so office buildings you'll find the widths are typically 80
00:45:29 --> 00:45:30: to 100 feet,
00:45:30 --> 00:45:32: getting natural light to all sides,
00:45:32 --> 00:45:34: labs you want a little bit more with,
00:45:34 --> 00:45:36: if possible, between 100 and 120 feet,
00:45:36 --> 00:45:40: but it's nothing that commercial manufacturing where you
want much
00:45:40 --> 00:45:44: broader buildings to accommodate all the steps in the
manufacturing
00:45:44 --> 00:45:44: process.
00:45:44 --> 00:45:47: One thing that these facilities are not,
00:45:47 --> 00:45:50: they're not GMP facilities, so there's no need for clean
00:45:50 --> 00:45:50: room,
00:45:50 --> 00:45:53: clean room requirements.
00:45:53 --> 00:45:56: Next slide kind of leads into what that looks like.
00:45:56 --> 00:45:59: The clinical manufacturing requirements, which is now.
00:45:59 --> 00:46:02: This takes a step up from the research and starts
00:46:02 --> 00:46:05: to evolve into more robust science that requires a lot
00:46:05 --> 00:46:06: FDA approvals.
00:46:06 --> 00:46:08: When you go into clinical manufacturing,
00:46:08 --> 00:46:10: the products are being developed.
00:46:10 --> 00:46:12: Here are going into people.
00:46:12 --> 00:46:15: Therefore you need to compile a GMP and you have

00:46:15 --> 00:46:17: a lot of I so classifications,
00:46:17 --> 00:46:19: therefore a lot more mechanical needs,
00:46:19 --> 00:46:22: so the infrastructure to support it needs to expand as
00:46:23 --> 00:46:23: well.
00:46:23 --> 00:46:26: Both mechanical as well as the process piping in utility
00:46:27 --> 00:46:27: piping,
00:46:27 --> 00:46:30: but we are able to fit these these types of
00:46:30 --> 00:46:33: spaces in some tighter buildings when possible.
00:46:33 --> 00:46:35: When it's the smaller scale,
00:46:35 --> 00:46:37: but then we move into the next step which is
00:46:38 --> 00:46:41: commercial manufacturing which is called the next slide.
00:46:41 --> 00:46:45: Kate talked about this a little bit and iovance where
00:46:45 --> 00:46:48: they just finished their first phase one and actually have
00:46:48 --> 00:46:52: moved in and starting to do some science within the
00:46:52 --> 00:46:57: manufacturing space. This building the manufacturing
environment is 24 to
00:46:57 --> 00:46:58: 27 foot tall,
00:46:58 --> 00:47:01: typically for Florida floors. This allows for what you see
00:47:01 --> 00:47:03: in the upper right hand side.
00:47:03 --> 00:47:08: Here is the walkable stealing environment that allows the
facilities
00:47:08 --> 00:47:10: team to be able to adjust piping,
00:47:10 --> 00:47:13: adjust valves as well as assess any of the mechanical
00:47:13 --> 00:47:18: needs without disrupting the manufacturing process below in
the clean
00:47:18 --> 00:47:19: room environments.
00:47:19 --> 00:47:24: That's critical because this is a throughput driven
manufacturing space.
00:47:24 --> 00:47:26: And also safety is upmost importance.
00:47:26 --> 00:47:29: One thing to think about that when we hear from
00:47:29 --> 00:47:29: any faction,
00:47:29 --> 00:47:32: we often think of the idea of creating widgets.
00:47:32 --> 00:47:34: This is not creating widgets,
00:47:34 --> 00:47:37: this is science driven. Imagine the complex science
happening at
00:47:37 --> 00:47:39: a bench top in research.
00:47:39 --> 00:47:41: This is just scaling up to a much larger scale.
00:47:41 --> 00:47:45: And now at this point is becoming actually implemented to
00:47:45 --> 00:47:45: people,
00:47:45 --> 00:47:47: so this is very highly trained,
00:47:47 --> 00:47:50: highly technical staff that are in high demand and difficult
00:47:50 --> 00:47:52: to attract and retain.
00:47:52 --> 00:47:55: That's what Leslie in Markham and talking about Christmas.

00:47:55 --> 00:47:58: Ecosystem is so important to be able to attract and
00:47:58 --> 00:48:01: retain the talent both within Philadelphia but also to the
00:48:01 --> 00:48:02: Navy Yard.
00:48:02 --> 00:48:04: The beauty of Philly is because of all the great
00:48:04 --> 00:48:06: universities we have.
00:48:06 --> 00:48:08: We do have the ability to pull this high level
00:48:08 --> 00:48:10: talent from those universities.
00:48:10 --> 00:48:13: But also I think what the ecosystem we're creating is
00:48:13 --> 00:48:16: also going to attract that talent from abroad.
00:48:16 --> 00:48:19: Not just in Philly but up and down the corridors
00:48:19 --> 00:48:22: up to Boston as well as it from other universities
00:48:22 --> 00:48:23: and marketplaces.
00:48:23 --> 00:48:25: Next slide.
00:48:25 --> 00:48:27: So.
00:48:27 --> 00:48:29: This is a high level view of what a typical
00:48:29 --> 00:48:33: manufacturing site might look like on the left hand side.
00:48:33 --> 00:48:35: These these sites can become very expensive.
00:48:35 --> 00:48:38: This is kind of a suburban site where the buildings
00:48:38 --> 00:48:41: are allowed to expand to about 30 acres in with,
00:48:41 --> 00:48:44: but we're also able to create more consolidated versions of
00:48:45 --> 00:48:47: this where we can fit is within five to six
00:48:47 --> 00:48:50: acres and bring all these building components together,
00:48:50 --> 00:48:53: but you can see the parking requirements as well as
00:48:53 --> 00:48:57: the loading dock requirements and utility yards are.
00:48:57 --> 00:49:00: Are huge driver for developing the site and all the
00:49:00 --> 00:49:03: different components is not just the clean room space that's
00:49:03 --> 00:49:05: that that's required.
00:49:05 --> 00:49:07: It is the heart of these facilities,
00:49:07 --> 00:49:09: but it's not the only necessary component.
00:49:09 --> 00:49:11: It's also the office space.
00:49:11 --> 00:49:14: Is the laboratory spaces, like with the QC is quality
00:49:14 --> 00:49:17: control labs that support the manufacturing as well as the
00:49:18 --> 00:49:21: central utility plant that is quite robust providing other process
00:49:21 --> 00:49:24: utilities and also warehousing space.
00:49:24 --> 00:49:27: Both raw materials as well as finished goods.
00:49:27 --> 00:49:30: And then the right hand side you start to see
00:49:30 --> 00:49:32: how a typical manufacturing suites laid out.
00:49:32 --> 00:49:35: Where this is a unidirectional flow,
00:49:35 --> 00:49:37: you come in one side and come out the other
00:49:37 --> 00:49:38: with waste.
00:49:38 --> 00:49:41: And once the personnel come through that space after they
00:49:41 --> 00:49:44: go back down in Indy gown and re gown back

00:49:44 --> 00:49:46: in as it come back into the environment.

00:49:46 --> 00:49:50: Now these these layouts change based on the specifics of

00:49:50 --> 00:49:51: either cell therapy,

00:49:51 --> 00:49:53: gene therapy, viral vector production.

00:49:53 --> 00:49:56: So there definitely very specific to the science,

00:49:56 --> 00:49:59: but the same time. We are able to start to

00:49:59 --> 00:50:03: develop some multi modal type facilities that allow for flexibility,

00:50:03 --> 00:50:05: allows our clients to be able to plug and play

00:50:05 --> 00:50:09: as much as possible within these manufacturing spaces.

00:50:09 --> 00:50:13: The technologies of Alving so quickly considering it really didn't

00:50:13 --> 00:50:15: exist 10 years ago and now it's going great.

00:50:15 --> 00:50:17: It's evolving rapidly next slide.

00:50:19 --> 00:50:23: So this kind of goes into the first phases of

00:50:23 --> 00:50:28: development that Marcus wants to briefly talk about around the

00:50:28 --> 00:50:30: Chapel Hill block.

00:50:30 --> 00:50:31: Chapel block mark

00:50:37 --> 00:50:40: Yes I'm here. And if you guys can see mouse

00:50:40 --> 00:50:41: just start talking,

00:50:41 --> 00:50:43: you'll get video up at some point.

00:50:43 --> 00:50:46: So so this is this is our first base.

00:50:46 --> 00:50:49: Some of this we've sort of announced some of this.

00:50:49 --> 00:50:52: Leslie alluded to another, so the idea that here's what

00:50:52 --> 00:50:54: we were thinking about,

00:50:54 --> 00:50:56: right? So so away from the life Sciences.

00:50:56 --> 00:50:59: For a moment, this Chapel block is Leslie described.

00:50:59 --> 00:51:03: This Is Us 3 building roughly 600 unit residential project.

00:51:03 --> 00:51:07: Thrilled to be partnering with the Korman team.

00:51:07 --> 00:51:10: And create so this great residential component.

00:51:10 --> 00:51:13: More details will be released on this as we continue

00:51:13 --> 00:51:14: to flush it out along the way,

00:51:14 --> 00:51:17: but adds to this place right next you'll see the

00:51:17 --> 00:51:20: barracks hotel with longer talking about a hotel in this

00:51:20 --> 00:51:20: area.

00:51:20 --> 00:51:23: For star, you know really nice full service hotel with

00:51:23 --> 00:51:25: banquet facilities you can see.

00:51:25 --> 00:51:28: As Kate mentioned, this world sort of starting to come

00:51:28 --> 00:51:29: together and round out.

00:51:29 --> 00:51:31: Many of the existing building.

00:51:31 --> 00:51:34: So with the 1201 Normandy in 333 we've announced sort

00:51:34 --> 00:51:37: of our intentions for these projects and what we did

00:51:37 --> 00:51:37: was take.

00:51:37 --> 00:51:40: You know what Scott just described and and you know,

00:51:40 --> 00:51:43: we've done a lot of work with these various different

00:51:43 --> 00:51:44: types of users.

00:51:44 --> 00:51:46: The R&D approach, the GMP approach,

00:51:46 --> 00:51:49: and we tried to create these spaces where we have

00:51:49 --> 00:51:50: a lot of the GMP,

00:51:50 --> 00:51:53: but we wanted to create a place where those earlier

00:51:53 --> 00:51:54: companies the,

00:51:54 --> 00:51:57: you know, 6010 thousand, 15,000 and up could have

00:51:57 --> 00:51:57: a home.

00:51:57 --> 00:52:00: And that's 1201 Normandy, which we'll talk about in a

00:52:00 --> 00:52:01: moment.

00:52:01 --> 00:52:04: This is 130,000 square foot building that we're going to

00:52:04 --> 00:52:04: spec on.

00:52:04 --> 00:52:07: We're hoping to get this thing in the ground very

00:52:07 --> 00:52:07: big.

00:52:07 --> 00:52:10: Very end of this year beginning next year and that's

00:52:10 --> 00:52:11: the quest for this.

00:52:11 --> 00:52:13: Building is the perfect R&D building,

00:52:13 --> 00:52:16: so you know historically as a developer like Liberty Property

00:52:16 --> 00:52:16: Trust.

00:52:16 --> 00:52:18: We try to hit those office with that.

00:52:18 --> 00:52:21: Maybe could be flexible to something else,

00:52:21 --> 00:52:23: but the reality is there an office building and you're

00:52:23 --> 00:52:25: trying to jam something else in there.

00:52:25 --> 00:52:27: If you wanted to do life Sciences,

00:52:27 --> 00:52:29: that's not what we're doing here.

00:52:29 --> 00:52:31: We are building a life Sciences building.

00:52:31 --> 00:52:33: Those dimensions that Scott talked about.

00:52:33 --> 00:52:35: We talked about every single day we're moving.

00:52:35 --> 00:52:38: Property lines were extending, you know the area to be

00:52:38 --> 00:52:40: able to build this 100 foot dimension.

00:52:40 --> 00:52:42: With ceiling Heights and others,

00:52:42 --> 00:52:44: and Scott's going to give you a little bit more

00:52:44 --> 00:52:47: images here that we have not yet released.

00:52:47 --> 00:52:50: For this to talk about how we're thinking about it,

00:52:50 --> 00:52:52: but it's a building that could be a single user,

00:52:52 --> 00:52:55: a user per floor or a really robust sort of,

00:52:55 --> 00:52:57: you know multi tenant building per floor.

00:52:57 --> 00:52:59: The next project is 333 routes.

00:52:59 --> 00:53:01: We working with the lpsy team on this.

00:53:01 --> 00:53:02: There are great team as well.
00:53:02 --> 00:53:04: Thinking about the GNP facility,
00:53:04 --> 00:53:08: we're designing 120,000 build to suit or designing 120,000 square
00:53:08 --> 00:53:11: foot GMP facility in that commercial manufacturing building.
00:53:11 --> 00:53:14: That Scott showed on his screen and then we're going
00:53:14 --> 00:53:16: to have it and market it and build it for
00:53:16 --> 00:53:18: a user just like iovance.
00:53:18 --> 00:53:20: Adapt to meet another so we're really excited about this
00:53:21 --> 00:53:21: first phase beyond.
00:53:21 --> 00:53:24: This will have lots of space at the Navy Yard,
00:53:24 --> 00:53:25: a couple million feet more,
00:53:25 --> 00:53:28: but we're really excited to bring the diversity of product
00:53:28 --> 00:53:31: line to account for many different size tenants and really
00:53:31 --> 00:53:34: create our farm system for the future activity at the
00:53:34 --> 00:53:36: Navy Yard. So I'll kick it back to Scott who
00:53:37 --> 00:53:39: can walk you in a little bit more detail about
00:53:39 --> 00:53:40: 1201 Normandy,
00:53:40 --> 00:53:42: and then we'll open it up to questions.
00:53:42 --> 00:53:45: From the group.
00:53:45 --> 00:53:49: Yeah, thanks Mark, I appreciate that introduction about this
00:53:49 --> 00:53:50: project
00:53:49 --> 00:53:50: is really exciting.
00:53:50 --> 00:53:53: Project Dig saw is the lead designer architect on the
00:53:53 --> 00:53:55: project and CRB is working closely with outs,
00:53:55 --> 00:53:58: ensemble mosaic and exhaust to help with the lab planning,
00:53:58 --> 00:54:00: utility planning and to Mark's point.
00:54:00 --> 00:54:03: These projects are not office buildings.
00:54:03 --> 00:54:06: They need to accommodate the robustness of BSL two
00:54:06 --> 00:54:09: laboratory
00:54:06 --> 00:54:09: environments and therefore making sure that we plan not just
00:54:09 --> 00:54:12: for the last but also the utilities that support them
00:54:12 --> 00:54:15: is critical. So you're going to see on some of
00:54:15 --> 00:54:15: these.
00:54:15 --> 00:54:19: Images here on that rooftop area having a robust penthouse
00:54:19 --> 00:54:22: till offer that the robust mechanical space as well as
00:54:22 --> 00:54:25: the generator backup that allows for that.
00:54:25 --> 00:54:29: The clients both that are technical equipment as well as
00:54:29 --> 00:54:33: their refrigeration and product's to stay an emergency backup
00:54:33 --> 00:54:36: is
00:54:33 --> 00:54:36: going to be critical for the success between the tenant
00:54:36 --> 00:54:40: who decides to take on either 6000 square feet for
00:54:40 --> 00:54:42: entire floor at 30,000 square feet.

00:54:42 --> 00:54:45: So this is a four story building 30,000 square foot
00:54:45 --> 00:54:46: per floor.
00:54:46 --> 00:54:50: So 120,000 square foot of lab space with the penthouse
00:54:50 --> 00:54:54: space above and there are some shared amenity spaces
down
00:54:54 --> 00:54:57: below where you start to see how this building orients
00:54:57 --> 00:55:00: itself towards the park at on the right hand side
00:55:01 --> 00:55:03: of the building at the Navy Yard,
00:55:03 --> 00:55:06: which is really kind of the epicenter of this ecosystem
00:55:06 --> 00:55:10: that someone was a team are developing with pid C,
00:55:10 --> 00:55:12: so this building is oriented East West,
00:55:12 --> 00:55:16: which is ideal for orientation as well to mitigate that.
00:55:16 --> 00:55:19: Or he can and maximize natural item until labs Labs
00:55:19 --> 00:55:22: are no longer silent environments without light,
00:55:22 --> 00:55:26: but they're actually really generative spaces for creative
thinking,
00:55:26 --> 00:55:28: so making sure that natural light,
00:55:28 --> 00:55:32: depending both the office space as well as lab environments
00:55:32 --> 00:55:33: is critical.
00:55:33 --> 00:55:36: So that we're designing this to support about 70%
00:55:36 --> 00:55:40: lab, 30% office, and that's how we're sizing mechanical
systems.
00:55:40 --> 00:55:43: This initial view that big size developed and how it
00:55:43 --> 00:55:47: really respects and orients itself towards the park with these
00:55:47 --> 00:55:51: employee focused terrace is that allow for meetings to occur
00:55:51 --> 00:55:55: within the natural environment and that connection to the
park
00:55:55 --> 00:55:58: and then the robust science of that extend back down
00:55:58 --> 00:56:01: the block as as it goes away from the site.
00:56:01 --> 00:56:04: So this the massing, the shaping and the material it
00:56:05 --> 00:56:07: is being developed by Dixon now.
00:56:07 --> 00:56:09: Along with the team and how this is going to
00:56:09 --> 00:56:14: really both integrate within the existing infrastructure of the of
00:56:14 --> 00:56:15: the old Chapel block.
00:56:15 --> 00:56:17: But at the same time,
00:56:17 --> 00:56:20: how can still look to the future as a site
00:56:20 --> 00:56:24: starts to to expand and really support this robust life
00:56:24 --> 00:56:28: science ecosystem that everybody's talking about.
00:56:28 --> 00:56:30: Wow, this is extremely exciting.
00:56:30 --> 00:56:33: Hello everyone, this is puja perudo.
00:56:33 --> 00:56:36: I hope everyone is doing well and thank you for
00:56:37 --> 00:56:38: joining Scott.
00:56:38 --> 00:56:41: Thank you so much Anne really thank you Scott Kate

00:56:41 --> 00:56:45: Marcan Leslie for the fascinating presentations.
00:56:45 --> 00:56:48: I'll ask each of you to turn on your videos
00:56:48 --> 00:56:51: right now as we shift to the Q&A and we're
00:56:51 --> 00:56:55: going to allow the audience an opportunity to participate in
00:56:55 --> 00:56:58: the Q&A and I will mix in some of my
00:56:58 --> 00:56:59: own questions.
00:56:59 --> 00:57:02: As a reminder for the audience members,
00:57:02 --> 00:57:07: please use the Q&A button below to submit your questions.
00:57:07 --> 00:57:11: Soum with that I have a ton of questions.
00:57:11 --> 00:57:14: I'm going to start with my first one,
00:57:14 --> 00:57:18: which is, you know, it's extremely fascinating that the Navy
00:57:18 --> 00:57:22: art has really taken on being the largest life science
00:57:22 --> 00:57:24: cluster we have in the city,
00:57:24 --> 00:57:26: and many people don't know about it.
00:57:26 --> 00:57:30: Can you discuss the lessons learned from previous life
00:57:30 --> 00:57:34: science
00:57:34 --> 00:57:36: users and developments at the Navy Yard that's informing
00:57:36 --> 00:57:41: the
00:57:41 --> 00:57:45: next phase of development?
00:57:45 --> 00:57:49: Sure, so we've you know we've had an opportunity to
00:57:49 --> 00:57:49: work really closely with the life Sciences companies at the
00:57:49 --> 00:57:53: Navy Yard,
00:57:53 --> 00:57:56: and there's a couple of things that are really critically
00:57:56 --> 00:57:58: important to them and they have them in common.
00:57:58 --> 00:58:01: One is the talent needs.
00:58:01 --> 00:58:06: That is a repeating theme that we hear an especially
00:58:06 --> 00:58:10: as hopes are moving into the commercial manufacturing
00:58:10 --> 00:58:13: sphere.
00:58:13 --> 00:58:15: There's a need for additional coordinated training programs.
00:58:15 --> 00:58:18: We're starting to work on that with our Navy Yard
00:58:18 --> 00:58:20: Workforce Development Initiative.
00:58:20 --> 00:58:23: There's a number of other entities throughout the city who
00:58:23 --> 00:58:24: are working on it as well.
00:58:24 --> 00:58:29: Then the other thing that's really critical to these folks
00:58:29 --> 00:58:30: is power.
00:58:30 --> 00:58:33: Having reliable, affordable power, it's significantly more than
00:58:33 --> 00:58:34: a typical
00:58:34 --> 00:58:38: commercial building,
00:58:38 --> 00:58:39: and so we have worked really closely with the companies
00:58:39 --> 00:58:42: themselves.
00:58:42 --> 00:58:45: The developers, an now with ensemble and Mosaic to make
00:58:45 --> 00:58:48: sure that we continue.
00:58:48 --> 00:58:51: We own and operate the grid at the Navy Yard,

00:58:42 --> 00:58:44: which is a little bit unusual,
00:58:44 --> 00:58:47: so we were really working closely with them to make
00:58:47 --> 00:58:50: sure that we enhance the grid that exists so it
00:58:50 --> 00:58:51: can serve those customers.
00:58:51 --> 00:58:54: As well as stay ahead of the development curve so
00:58:54 --> 00:58:55: the power is there when they need it.
00:58:58 --> 00:59:00: Yeah, I think I would.
00:59:00 --> 00:59:02: I would add to that is in that we you
00:59:02 --> 00:59:05: know alot alot is similar about these projects that we've
00:59:05 --> 00:59:06: been doing.
00:59:06 --> 00:59:08: I mean we've been at this for a little bit.
00:59:08 --> 00:59:11: We built the first Wuxi building back in 2004 and
00:59:11 --> 00:59:14: it built them a series of buildings along the way
00:59:14 --> 00:59:17: and even you know the the adapting building,
00:59:17 --> 00:59:20: the events building and even the non life Sciences buildings
00:59:20 --> 00:59:22: like exhausted and otherwise.
00:59:22 --> 00:59:25: These are very custom very specific very technical buildings
and
00:59:25 --> 00:59:28: I think we've learned a couple of things.
00:59:28 --> 00:59:30: Once we've learned how to work with them.
00:59:30 --> 00:59:33: Right, we understand speed. I think speed to market is
00:59:33 --> 00:59:35: critical on these types of buildings,
00:59:35 --> 00:59:37: both and it used to be sort of within the
00:59:37 --> 00:59:38: region,
00:59:38 --> 00:59:40: right? How can you get a deal within the region
00:59:40 --> 00:59:42: an you needed to be able to go fast?
00:59:42 --> 00:59:45: You need to have an extremely experienced team and the
00:59:45 --> 00:59:48: type of capital that could invest this much into these
00:59:48 --> 00:59:49: buildings.
00:59:49 --> 00:59:51: And sometimes these folks want to build you to build
00:59:52 --> 00:59:53: the box like literally nothing else.
00:59:53 --> 00:59:56: Sometimes they want you to build the entire thing and
00:59:56 --> 00:59:58: everything in the middle.
00:59:58 --> 01:00:02: So I think we've gotten really good about understanding that.
01:00:02 --> 01:00:06: But I think a couple things have changed one.
01:00:06 --> 01:00:08: The users have gotten a bit smaller,
01:00:08 --> 01:00:11: right? The cell and gene world is there's a lot
01:00:11 --> 01:00:13: more of them now than there were before,
01:00:13 --> 01:00:16: so this notion of these five and 10 and 30s
01:00:16 --> 01:00:18: meeting square foot tenants,
01:00:18 --> 01:00:20: there's more of them now than ever before,
01:00:20 --> 01:00:24: right? Everybody talks about this park and their growth,

01:00:24 --> 01:00:27: which is incredible, but I think people often forget they
01:00:27 --> 01:00:28: were the first one,
01:00:28 --> 01:00:31: right? That's the first approved gene therapy,
01:00:31 --> 01:00:33: right? And look what happened.
01:00:33 --> 01:00:36: So everybody's chasing that now they're probably in.
01:00:36 --> 01:00:39: 400,000 and growing right? So what we're after is the
01:00:39 --> 01:00:42: companies that you know along the way and will.
01:00:42 --> 01:00:44: Preparing for is those types of companies.
01:00:44 --> 01:00:47: The other thing that's happened is they need space A
01:00:47 --> 01:00:47: lot faster.
01:00:47 --> 01:00:50: It's much like the industrial world for awhile is these.
01:00:50 --> 01:00:54: These build to suit facilities that companies could wait for
01:00:54 --> 01:00:55: to get the right one,
01:00:55 --> 01:00:57: and now they just need to be in.
01:00:57 --> 01:00:58: You just need to build it.
01:00:58 --> 01:01:01: That's a little bit what's happening where a lot of
01:01:01 --> 01:01:01: it.
01:01:01 --> 01:01:04: What's happening here in that we just need to have
01:01:04 --> 01:01:07: space so folks like adapting and I advance and others.
01:01:07 --> 01:01:08: You know could wait for it.
01:01:08 --> 01:01:10: Now they all they are always in a hurry,
01:01:10 --> 01:01:13: but they could wait a little bit longer and we
01:01:13 --> 01:01:16: could usually get ahead of him in our construction process.
01:01:16 --> 01:01:17: Now we can now you gotta go.
01:01:17 --> 01:01:20: You gotta build spec. You gotta be designed.
01:01:20 --> 01:01:24: Start your environmental work, meaning you're permitting
process which is
01:01:24 --> 01:01:26: a long lead time item and you gotta go.
01:01:26 --> 01:01:27: That's why we're building 1201 spec.
01:01:27 --> 01:01:29: That's why were, you know,
01:01:29 --> 01:01:32: designing 333 and they'll be some other speculative projects
going
01:01:32 --> 01:01:33: to get ready.
01:01:33 --> 01:01:35: So I think that those couple of things are the
01:01:35 --> 01:01:38: biggest changes and both what we've learned the most over
01:01:38 --> 01:01:39: the years.
01:01:39 --> 01:01:41: Building almost 750,000 square feet of life,
01:01:41 --> 01:01:44: Sciences, space and well over a million on these advanced
01:01:44 --> 01:01:45: manufacturing.
01:01:45 --> 01:01:48: When you include advanced manufacturing buildings which
are very similar,
01:01:48 --> 01:01:50: they just do something different inside.
01:01:53 --> 01:01:57: That's extremely helpful. I guess it's something we learn from

01:01:57 --> 01:01:59: other regions like Boston as well.

01:01:59 --> 01:02:02: This idea of spec and and folks you know,

01:02:02 --> 01:02:05: delivering very quickly. I have a question from the audience

01:02:06 --> 01:02:07: that I'm going to bring up.

01:02:07 --> 01:02:10: So with the introduction of residential units,

01:02:10 --> 01:02:14: the hotel an increased job opportunities with the life science

01:02:14 --> 01:02:15: spaces.

01:02:15 --> 01:02:17: Will there be any enhancements?

01:02:17 --> 01:02:20: An increase access to public transportation as a result of

01:02:21 --> 01:02:21: those projects?

01:02:24 --> 01:02:27: Who asked that? That's my favorite question,

01:02:27 --> 01:02:30: so we have been trying to figure this out for

01:02:30 --> 01:02:31: a long time,

01:02:31 --> 01:02:34: probably since Mark was at the Navy Yard for PC

01:02:34 --> 01:02:35: and you know,

01:02:35 --> 01:02:38: for a long time I think the solution was looked

01:02:38 --> 01:02:41: at as the Broad Street subway extension and what we

01:02:41 --> 01:02:44: found is that a it's a really challenging,

01:02:44 --> 01:02:49: difficult, expensive project, like many other subway extension

01:02:49 --> 01:02:51: projects,

01:02:49 --> 01:02:51: and so in the short term,

01:02:51 --> 01:02:54: we've kind of covered the gap with running our own

01:02:54 --> 01:02:58: transit service that connects from energy to the Navy Yard.

01:02:58 --> 01:03:02: As well as links into Jefferson Station and some other

01:03:02 --> 01:03:06: key spots in the city that that doesn't cover as

01:03:06 --> 01:03:07: much as we need it to,

01:03:07 --> 01:03:11: and it doesn't have a direct linkage to University City

01:03:11 --> 01:03:12: and Amtrak,

01:03:12 --> 01:03:17: which is something that you Ally has been thinking about

01:03:17 --> 01:03:21: as to how we better connect these life science hubs.

01:03:21 --> 01:03:24: And then you know, we need to really figure out

01:03:24 --> 01:03:26: how we deal with this in a better way.

01:03:26 --> 01:03:28: In the short term, and also have a plan in

01:03:28 --> 01:03:31: place for the long term that not only is going

01:03:31 --> 01:03:33: to cover that last mile connection,

01:03:33 --> 01:03:35: but it's going to link in this must in North

01:03:35 --> 01:03:39: area and the residential areas and also make it accessible

01:03:39 --> 01:03:41: to the whole city because there's going to be a

01:03:41 --> 01:03:44: lot of jobs created here at all different levels of

01:03:44 --> 01:03:45: the spectrum,

01:03:45 --> 01:03:48: and we want to make sure that those opportunities are

01:03:48 --> 01:03:52: really open to neighborhoods that maybe traditionally have

not found.

01:03:52 --> 01:03:54: Employment down at the Navy Yard.

01:03:54 --> 01:03:57: So that's the trick we have actually writing before an

01:03:57 --> 01:04:01: after this to grant applications to get some funding for

01:04:01 --> 01:04:01: study.

01:04:01 --> 01:04:05: That's going to look at some options like dedicated rapid

01:04:05 --> 01:04:07: bus on Broad Street Light rail,

01:04:07 --> 01:04:10: you know. And I don't know what the right solution

01:04:10 --> 01:04:10: is,

01:04:10 --> 01:04:13: but we're going to figure it out as part of

01:04:13 --> 01:04:15: those studies and the master plan.

01:04:15 --> 01:04:17: And then you know we're going to be hell bent

01:04:17 --> 01:04:20: on getting funding together to try to get this in

01:04:20 --> 01:04:24: place because it's really going to be important to have

01:04:24 --> 01:04:27: that. That way, for the workforce to get to the

01:04:27 --> 01:04:31: Navy Yard without significant significant increase in the amount of

01:04:31 --> 01:04:34: single vehicles that are looking to drive into the Navy

01:04:34 --> 01:04:37: Yard and Park, we want to focus on development,

01:04:37 --> 01:04:39: not parking lots here. And to do that,

01:04:39 --> 01:04:42: we have to make an investment that serious in transit.

01:04:46 --> 01:04:49: That's exciting to hear, and I know it's a big

01:04:50 --> 01:04:50: challenge,

01:04:50 --> 01:04:54: but one that is necessary to continue to push things

01:04:54 --> 01:04:55: forward.

01:04:55 --> 01:04:58: So thank you for sharing that.

01:04:58 --> 01:05:01: Another question that's coming up is you know Scott,

01:05:01 --> 01:05:05: you did talk about the difference between R&D spaces and

01:05:05 --> 01:05:06: and manufacturing spaces,

01:05:06 --> 01:05:08: But if we could delve into more,

01:05:08 --> 01:05:12: what is the difference between single tenant spaces and multi

01:05:12 --> 01:05:13: tenant spaces?

01:05:13 --> 01:05:17: What are the considerations that folks need to consider?

01:05:17 --> 01:05:21: They're really good question when you talk about multi tenant.

01:05:21 --> 01:05:24: The biggest challenge for these companies is that they really

01:05:24 --> 01:05:28: want to control the incoming and outgoing of their product.

01:05:28 --> 01:05:30: So how can we do that within a multi tenant

01:05:30 --> 01:05:33: building and thinking about the both the service side of

01:05:33 --> 01:05:36: the building as well as the front of the building

01:05:36 --> 01:05:39: and how we can make sure that the appropriate segregation

01:05:39 --> 01:05:40: between tenants.

01:05:40 --> 01:05:43: Some tenants are a little bit more collaborative and open,
01:05:43 --> 01:05:46: other ones are much more close down and protect in
01:05:46 --> 01:05:49: protective of their intellectual property.
01:05:49 --> 01:05:52: So that's something that we've been considering as we've
01:05:52 --> 01:05:54: been
01:05:52 --> 01:05:54: working with Mark's team and how we can make sure
01:05:55 --> 01:05:58: that we both allow for these collaborative spaces for cross
01:05:58 --> 01:06:00: pollination of life science companies.
01:06:00 --> 01:06:03: But the same time provide this segregation that's necessary
01:06:03 --> 01:06:06: to
01:06:03 --> 01:06:06: protect their both their materials as well as intellectual
01:06:06 --> 01:06:08: property
01:06:06 --> 01:06:08: coming in and out of the building.
01:06:10 --> 01:06:12: And then the other challenges,
01:06:12 --> 01:06:15: the utilities and making sure that we can allow for
01:06:15 --> 01:06:18: the utilities to serve specific tenants and they're not going
01:06:18 --> 01:06:21: to be impacted by another tenants utility issues.
01:06:21 --> 01:06:24: So therefore we are talking about creating a really robust
01:06:24 --> 01:06:27: system of generators as well as air handlers that can
01:06:27 --> 01:06:29: then support the specific tenants,
01:06:29 --> 01:06:33: but also some general building utilities that can support the
01:06:33 --> 01:06:35: broader range of the multiple tenants.
01:06:37 --> 01:06:40: Got it, got it an I guess Mark and Leslie.
01:06:40 --> 01:06:44: You know when you're taking that same question in terms
01:06:44 --> 01:06:46: of your considerations,
01:06:46 --> 01:06:48: you know for what the end user means.
01:06:48 --> 01:06:51: What do you look? What are you looking at when
01:06:51 --> 01:06:55: you're trying to determine what a multi tenanted use building
01:06:55 --> 01:06:58: needs in it to satisfy the tenant needs?
01:07:00 --> 01:07:03: Well, I think I mean you were developers,
01:07:03 --> 01:07:06: right? So we're going to lease a building to a
01:07:06 --> 01:07:06: user,
01:07:06 --> 01:07:08: right? Even if it's a build to suit,
01:07:08 --> 01:07:11: right? You're going to build a building like you know,
01:07:11 --> 01:07:14: and adaptimmune Oren lovence or others.
01:07:14 --> 01:07:17: These are. These are purpose built buildings for a user
01:07:17 --> 01:07:18: for 15 years,
01:07:18 --> 01:07:20: right? If you're lucky another 15 years.
01:07:20 --> 01:07:23: But this building is going to be around a long
01:07:23 --> 01:07:23: time.
01:07:23 --> 01:07:26: So in our world, you know to maximize value of
01:07:26 --> 01:07:27: a building.
01:07:27 --> 01:07:30: You know it's a. It's about the balance of building

01:07:30 --> 01:07:33: the perfect building for a user.

01:07:33 --> 01:07:35: Anne, with an eye on what happens after you know

01:07:35 --> 01:07:37: an creating flexibility for these users,

01:07:37 --> 01:07:40: and that's how the developer you maximize value of those

01:07:40 --> 01:07:41: buildings.

01:07:41 --> 01:07:44: Now there's there's ways to achieve that that you would

01:07:44 --> 01:07:45: never notice.

01:07:45 --> 01:07:48: Walking through a building, and in this first iteration it

01:07:48 --> 01:07:49: truly is the perfect building,

01:07:49 --> 01:07:52: but we wouldn't and don't ever build a building that

01:07:52 --> 01:07:54: couldn't be both right.

01:07:54 --> 01:07:57: When you walk through these office buildings when you walk

01:07:57 --> 01:07:58: through these lab buildings,

01:07:58 --> 01:08:01: more likely than not, you know they all have the

01:08:01 --> 01:08:03: ability to be multi test in the future for.

01:08:03 --> 01:08:07: You know 1201 Normandy, you know that's the perfect

01:08:07 --> 01:08:10: example

01:08:10 --> 01:08:11: where it has to be a multi tenant building and

01:08:11 --> 01:08:15: the core considerations.

01:08:15 --> 01:08:17: The shared loading considerations, you know the you know

01:08:17 --> 01:08:19: the

01:08:19 --> 01:08:21: venting and shaft space.

01:08:21 --> 01:08:25: This is this is a real serious game.

01:08:25 --> 01:08:29: We're in here with a lot of money,

01:08:29 --> 01:08:32: you know, dedicated to these buildings surrounded in an

01:08:32 --> 01:08:35: environment

01:08:35 --> 01:08:37: you know by you know our city's largest institutions,

01:08:37 --> 01:08:39: our city's largest corporations were attracting,

01:08:39 --> 01:08:41: you know, a corporate campus at the Navy Yard.

01:08:41 --> 01:08:43: And now this residential component for some of our city's

01:08:43 --> 01:08:46: largest misses institution.

01:08:46 --> 01:08:47: So there's a lot of thought that goes into a

01:08:47 --> 01:08:50: lot of this with some really sophisticated teams,

01:08:50 --> 01:08:53: and I think that's why you're seeing these institutions come

01:08:53 --> 01:08:54: to the Navy Yard.

01:08:54 --> 01:08:57: That's why you're seeing these big companies coming to the

01:08:57 --> 01:08:59: Navy Yard and these sophisticated startups wanting to be

01:08:59 --> 01:09:01: there

01:09:01 --> 01:09:03: on the commercial side.

01:09:03 --> 01:09:05: And what we're doing with the residential and hospitality

01:09:05 --> 01:09:07: component,

01:09:07 --> 01:09:09: you know, layers in pieces to round out.

01:09:09 --> 01:09:11: You know this neighborhood that we're building,

01:09:01 --> 01:09:03: and I think it's a really important component.

01:09:06 --> 01:09:09: Got it, but that's very interesting.

01:09:09 --> 01:09:14: So from the audience I have another specific question.

01:09:14 --> 01:09:19: How can MBE and WBE firms access opportunities and what

01:09:19 --> 01:09:25: are the diyan affordable and equitable housing goals for the

01:09:25 --> 01:09:26: residential?

01:09:26 --> 01:09:28: So to that to that point,

01:09:28 --> 01:09:31: I think that this also delves into a little bit

01:09:31 --> 01:09:31: more,

01:09:31 --> 01:09:35: which is workforce development and programming specific to.

01:09:35 --> 01:09:39: I would say some of those folks that fall into

01:09:39 --> 01:09:40: those groups as well.

01:09:40 --> 01:09:44: So I'll jump in here.

01:09:44 --> 01:09:48: In regards to training and workforce development,

01:09:48 --> 01:09:52: I mean we are because of the 15 year runway

01:09:52 --> 01:09:53: of this project.

01:09:53 --> 01:09:57: We have the capacity here to create a program and

01:09:57 --> 01:10:01: it's our intention to do that to make sure that

01:10:01 --> 01:10:04: MBE and WW BS are able to scale up.

01:10:04 --> 01:10:08: During this you know 15 year almost some,

01:10:08 --> 01:10:12: maybe even 20 years of development so we will be

01:10:12 --> 01:10:15: creating a oversight committee.

01:10:15 --> 01:10:18: We will be creating this charitable foundation.

01:10:18 --> 01:10:22: We will be putting these things into place so that

01:10:22 --> 01:10:26: we can make sure that we have a very robust

01:10:26 --> 01:10:29: training and access for MBE and WBE businesses.

01:10:29 --> 01:10:34: We've already started doing that as I shared with the

01:10:34 --> 01:10:38: master planning we were making sure that we were making

01:10:38 --> 01:10:41: connections and and really encouraging,

01:10:41 --> 01:10:46: MBE and WBE participants that actually came to our initial.

01:10:46 --> 01:10:49: A Q&A about the master plan we had,

01:10:49 --> 01:10:51: I think almost 300 /

01:10:51 --> 01:10:53: 300 people that actually.

01:10:55 --> 01:11:00: Logged into our zoom presentation and we encourage all of

01:11:00 --> 01:11:04: them to really reach out to one another and then

01:11:04 --> 01:11:07: be able to get on multiple teams so that this

01:11:07 --> 01:11:11: was an opportunity for MBE's and WBE so we are

01:11:11 --> 01:11:12: connecting.

01:11:12 --> 01:11:15: We're creating a a very robust.

01:11:17 --> 01:11:21: Database of MBE's and WBE is an as opportunities come

01:11:21 --> 01:11:24: come around because what we're also doing is we're not

01:11:24 --> 01:11:28: just making sure that one designer is going to be
01:11:28 --> 01:11:31: designing the entire.
01:11:31 --> 01:11:34: Three phases of this. We're trying to really break this
01:11:34 --> 01:11:38: out into smaller size contracts so several companies get the
01:11:38 --> 01:11:43: opportunities several companies will get the get different
contracts and
01:11:43 --> 01:11:47: be able to expand and grow their businesses during this
01:11:47 --> 01:11:48: process.
01:11:48 --> 01:11:52: In regards to affordability of the the housing,
01:11:52 --> 01:11:55: that is an important component for us as well.
01:11:55 --> 01:11:58: At a minimum, we're doing 15%
01:11:58 --> 01:12:00: affordable as part of this.
01:12:00 --> 01:12:01: If we can do more,
01:12:01 --> 01:12:04: it is definitely a goal for us,
01:12:04 --> 01:12:08: but a minimum 15. We've also committed to keep these
01:12:08 --> 01:12:12: affordable units affordable for 40 year time period,
01:12:12 --> 01:12:14: which is a deed restriction,
01:12:14 --> 01:12:19: so we are very aggressive again in the affordable housing
01:12:19 --> 01:12:20: area as well so.
01:12:20 --> 01:12:24: You'll start to see and hear more about these initiatives
01:12:24 --> 01:12:27: that we are putting into place.
01:12:27 --> 01:12:31: We literally just executed the development agreement,
01:12:31 --> 01:12:34: but three weeks ago, I think with PDC and paid,
01:12:34 --> 01:12:37: but we are all of these ideas were already in
01:12:38 --> 01:12:41: our in our minds and now we're just at the
01:12:41 --> 01:12:44: point of execution so you will be hearing a lot
01:12:44 --> 01:12:47: of these initiatives rolling out,
01:12:47 --> 01:12:50: so we'll make sure that social media and.
01:12:50 --> 01:12:53: You know we're effective in making sure that the word
01:12:53 --> 01:12:54: actually travels.
01:12:54 --> 01:12:57: I know that's going to be a very important component.
01:12:57 --> 01:13:00: We talk about marketing a lot in our conversations to
01:13:00 --> 01:13:03: make sure that the appropriate people are aware of the
01:13:04 --> 01:13:07: opportunities that are going to be created here.
01:13:07 --> 01:13:08: Of course, then I mean,
01:13:08 --> 01:13:12: I think that communication is key and giving many folks
01:13:12 --> 01:13:15: opportunity to get involved is is very important,
01:13:15 --> 01:13:19: and you've shown that in your process as you talked
01:13:19 --> 01:13:20: through things,
01:13:20 --> 01:13:24: one more audience question. Are you intending to include
sustainable
01:13:24 --> 01:13:27: considerations in design and materials?

01:13:27 --> 01:13:31: Any net zero attempts? And how does that work with
01:13:31 --> 01:13:33: life Sciences?
01:13:33 --> 01:13:35: I think I maybe I take the first sort of
01:13:35 --> 01:13:37: stab at this thing and then we go.
01:13:37 --> 01:13:38: I think the you know,
01:13:38 --> 01:13:41: as a baseline you know the Navy Yard is always
01:13:41 --> 01:13:43: been extremely sustainable environment,
01:13:43 --> 01:13:46: right, right? So from an infrastructure standpoint,
01:13:46 --> 01:13:49: you know pilot programs with the water Department for the
01:13:49 --> 01:13:52: Green Streets Program that started early 1 Crescent Dr was
01:13:52 --> 01:13:56: the first developer built Platinum Certified building in the
country,
01:13:56 --> 01:13:58: right? GSK is double platinum,
01:13:58 --> 01:14:01: so it's an extremely large collection of sustainable buildings
and
01:14:01 --> 01:14:03: LEED certified buildings.
01:14:03 --> 01:14:05: And we very much intend to continue that trend going
01:14:06 --> 01:14:06: forward.
01:14:06 --> 01:14:09: The baseline of silver certified for all of these buildings,
01:14:09 --> 01:14:11: we continue to keep that going right.
01:14:11 --> 01:14:14: So from from a sustainability in the buildings at the
01:14:14 --> 01:14:15: absolute yes,
01:14:15 --> 01:14:18: from an infrastructure standpoint, it's an absolute yes.
01:14:18 --> 01:14:20: I think you know. We'll look at things you know
01:14:20 --> 01:14:23: as we think about our power considerations going forward,
01:14:23 --> 01:14:26: you know, explore, you know how are we going to
01:14:26 --> 01:14:27: power these buildings?
01:14:27 --> 01:14:30: Is it traditional power sources or it is a district
01:14:30 --> 01:14:30: energy?
01:14:30 --> 01:14:33: You know, on site generation to power these buildings in
01:14:33 --> 01:14:34: a robust,
01:14:34 --> 01:14:36: sustainable way. That by the way,
01:14:36 --> 01:14:38: I think creates that reliability.
01:14:38 --> 01:14:40: That these users absolutely need so in addition,
01:14:40 --> 01:14:43: is it good for the environment and good for our
01:14:43 --> 01:14:44: campus?
01:14:44 --> 01:14:46: Yes, but it also creates a situation that is an
01:14:46 --> 01:14:47: incredible,
01:14:47 --> 01:14:49: you know, attraction you know magnet.
01:14:49 --> 01:14:52: For you know these users to have sustainable and reliable
01:14:52 --> 01:14:53: power.
01:14:53 --> 01:14:55: And then the last thing I think there's a notion
01:14:56 --> 01:14:59: that we absolutely are exploring and will look to pursue

01:14:59 --> 01:15:00: the first sort of leads,
01:15:00 --> 01:15:03: you know, lead neighborhood in Philadelphia so you know,
01:15:03 --> 01:15:05: merge all of these things together,
01:15:05 --> 01:15:08: create this campus and that is an Axis pursuit.
01:15:08 --> 01:15:10: Of ours, so sustainability is not a.
01:15:10 --> 01:15:12: It's not something we are thinking about.
01:15:12 --> 01:15:16: Sustainability is something that really permeates all aspects of what
01:15:16 --> 01:15:19: we're doing from you know what's coming out of the
01:15:19 --> 01:15:22: ground to what's in the ground to what's powering our
01:15:22 --> 01:15:24: buildings and how we think about it all together.
01:15:28 --> 01:15:30: That's very encouraging to hear.
01:15:30 --> 01:15:33: I think that you got to start early and think
01:15:33 --> 01:15:33: big,
01:15:33 --> 01:15:37: and it seems like you guys are doing so.
01:15:37 --> 01:15:39: With that in mind, I guess.
01:15:39 --> 01:15:41: What do you see as the future role in the
01:15:41 --> 01:15:45: Navy art playing in Philadelphia's Life Science ecosystem?
01:15:45 --> 01:15:49: People have an understanding of what they think University City
01:15:49 --> 01:15:49: is,
01:15:49 --> 01:15:52: but how does the Navy Yard play into it and
01:15:52 --> 01:15:56: how is that different than ecosystems in other markets?
01:15:56 --> 01:15:59: Is that tide to this cell and gene therapy boom,
01:15:59 --> 01:16:01: that's born here and those differentials?
01:16:01 --> 01:16:06: If you guys can talk a little bit more about
01:16:06 --> 01:16:06: that.
01:16:06 --> 01:16:08: Like it's all jumping on that Mark,
01:16:08 --> 01:16:09: if that's OK.
01:16:11 --> 01:16:14: I think the origin story is obviously very important.
01:16:14 --> 01:16:16: We're selling therapies come come up from,
01:16:16 --> 01:16:19: but also that is continuing to develop these new companies
01:16:19 --> 01:16:20: coming out of Europe.
01:16:20 --> 01:16:24: Pennsylvania doctor Jim Wilson's lab at Upenn is been a
01:16:24 --> 01:16:27: generator for cell and gene therapy companies and science,
01:16:27 --> 01:16:30: and the partnerships that have with these companies is also
01:16:30 --> 01:16:31: critical.
01:16:31 --> 01:16:34: That's why Amicus chose to be in Philadelphia was because
01:16:34 --> 01:16:36: the adjacency to Doctor Jim Wilson's lab,
01:16:36 --> 01:16:39: and many of these companies are the same.
01:16:39 --> 01:16:41: So I think that that origin story is.
01:16:41 --> 01:16:44: Important to the connection unique aspect of the Navy Yard

01:16:44 --> 01:16:47: is the expansive sites that is within the city an
01:16:47 --> 01:16:49: adjacent to the University,
01:16:49 --> 01:16:51: an adjacent to the to the airport.
01:16:51 --> 01:16:55: Therefore it makes it a unique opportunity to allow these
01:16:55 --> 01:16:59: companies to mature from research into manufacturing all
these more
01:16:59 --> 01:17:00: expensive sites.
01:17:00 --> 01:17:03: All of our clients are looking for it.
01:17:03 --> 01:17:06: They're looking forward to these sites that are adjacent and
01:17:07 --> 01:17:10: connected to the to the ecosystem we just described.
01:17:10 --> 01:17:11: But at the same time.
01:17:11 --> 01:17:14: Being close to the workforce that they can attract and
01:17:14 --> 01:17:14: retain,
01:17:14 --> 01:17:18: which Philadelphia has that ideally is going to have continued
01:17:18 --> 01:17:21: to continue to have that with what Leslie subscribing as
01:17:21 --> 01:17:23: is mixed use development at the Navy Yard,
01:17:23 --> 01:17:26: allowing people to work adjacent to or live adjacent to
01:17:26 --> 01:17:27: where they work.
01:17:30 --> 01:17:33: That's that's very helpful. I guess I think everybody on
01:17:34 --> 01:17:36: the panel knows I have a slew of questions,
01:17:36 --> 01:17:39: but I keep on getting more from the audience.
01:17:39 --> 01:17:41: So audience. Thank you so much.
01:17:41 --> 01:17:43: I really this has been so helpful.
01:17:43 --> 01:17:46: I think that there's probably time for one more question,
01:17:46 --> 01:17:49: so hopefully I get it right and choose a good
01:17:49 --> 01:17:49: one.
01:17:51 --> 01:17:54: I guess the question I have is what can our
01:17:55 --> 01:17:55: Community,
01:17:55 --> 01:17:59: Philadelphia and all the people on this call do to
01:17:59 --> 01:18:03: help move forward this neighborhood and the ecosystem not
only
01:18:03 --> 01:18:06: the Navy Yard and the life Sciences,
01:18:06 --> 01:18:11: but overall the life Sciences ecosystem in Philadelphia in the
01:18:11 --> 01:18:11: region.
01:18:15 --> 01:18:18: It feels like a question.
01:18:18 --> 01:18:20: How much time do you have?
01:18:24 --> 01:18:26: So I think this is 1 area where the city
01:18:26 --> 01:18:29: can be proud and the residents can really get active
01:18:29 --> 01:18:32: in it because one of the features that's kind of
01:18:32 --> 01:18:35: unique. Here is the crowdfunding piece,
01:18:35 --> 01:18:38: which maybe Leslie can talk about a little bit.
01:18:38 --> 01:18:41: That's a way that folks can get directly involved in

01:18:41 --> 01:18:44: what's happening in the development side at the Navy Yard,
01:18:44 --> 01:18:47: and that's something we have never done at the Navy
01:18:47 --> 01:18:50: Yard before from from a broader perspective,
01:18:50 --> 01:18:53: I think public support for increased transit to the Navy
01:18:53 --> 01:18:55: Yard because it's not only.
01:18:55 --> 01:18:58: Connecting to the jobs that are coming down there,
01:18:58 --> 01:19:01: it's connecting to the public parks.
01:19:01 --> 01:19:05: The public spaces. We've seen a tremendous uptick over the
01:19:05 --> 01:19:06: over the COVID-19.
01:19:06 --> 01:19:09: With folks using the Navy Yard as an open,
01:19:09 --> 01:19:12: safe public space for themselves and their families.
01:19:12 --> 01:19:15: And we would love to continue that and grow that
01:19:15 --> 01:19:18: even after the COVID-19 pandemic is done.
01:19:18 --> 01:19:22: So that's, you know, that's something we can all rally
01:19:22 --> 01:19:22: around.
01:19:22 --> 01:19:26: And then, you know, really pushing local state and federal
01:19:26 --> 01:19:27: leadership.
01:19:27 --> 01:19:31: For additional incentives and financial support for these life
01:19:31 --> 01:19:31: Sciences
01:19:31 --> 01:19:31: companies,
01:19:31 --> 01:19:35: I mean, they literally are curing cancer and major diseases,
01:19:35 --> 01:19:38: and it's something that is so important and we're not.
01:19:38 --> 01:19:41: We're not yet giving enough support to it because it's
01:19:41 --> 01:19:44: it's really challenging for these companies on the early side
01:19:44 --> 01:19:47: is they're trying to make their way through the FDA
01:19:47 --> 01:19:49: process. So the more that we can do is a
01:19:49 --> 01:19:52: state will be more competitive and that's just going to
01:19:52 --> 01:19:55: create more jobs and more revenue for the city and
01:19:55 --> 01:19:58: be better for everybody. So whatever you know,
01:19:58 --> 01:19:59: people can do to support that.
01:19:59 --> 01:20:01: We you know, we really encourage it.
01:20:01 --> 01:20:05: 'cause it's great for the city and it's great for
01:20:05 --> 01:20:06: all all residents.
01:20:06 --> 01:20:08: Yeah, and I I have one one additional sort of
01:20:08 --> 01:20:11: comment there and I think it's and I think that's
01:20:11 --> 01:20:14: alright as it relates to this life Sciences industry.
01:20:14 --> 01:20:16: You just heard about a project at the Navy Yard
01:20:16 --> 01:20:19: that has a couple million feet of development right on
01:20:19 --> 01:20:21: these in these forums that you lie.
01:20:21 --> 01:20:23: You know schoolyards an U city square and these other
01:20:23 --> 01:20:26: projects in the folks haven't shipped in suburbs.
01:20:26 --> 01:20:29: These are millions and millions and millions of feet of

01:20:29 --> 01:20:30: life Sciences space.
01:20:30 --> 01:20:32: We're not going to fill that with the next spark,
01:20:32 --> 01:20:35: right? So what I think it's always nice to talk
01:20:35 --> 01:20:37: about and always fun to talk about on these things
01:20:38 --> 01:20:38: as these sites.
01:20:38 --> 01:20:41: You know, in competition with each other,
01:20:41 --> 01:20:44: and the reality is, that's just not the case,
01:20:44 --> 01:20:48: right? We're collaborative developers working with the folks
in University
01:20:48 --> 01:20:48: City,
01:20:48 --> 01:20:51: and we're trying to be complementary to them,
01:20:51 --> 01:20:53: not in competition with them,
01:20:53 --> 01:20:55: and I think as a as a region,
01:20:55 --> 01:20:58: the narrative should be. How can we together create and
01:20:58 --> 01:21:01: demonstrate that this region has the talent,
01:21:01 --> 01:21:05: the space, and the proximity to attract companies from all
01:21:05 --> 01:21:07: over the country and all over the world?
01:21:07 --> 01:21:09: And that's the way together,
01:21:09 --> 01:21:11: we're going to grow this community so.
01:21:11 --> 01:21:14: I think if I would leave and and folks have
01:21:14 --> 01:21:17: heard me say this before that that's the path right?
01:21:17 --> 01:21:20: That narrative I think is really important that we need
01:21:20 --> 01:21:23: to come together and talk about and market this region
01:21:23 --> 01:21:24: collectively,
01:21:24 --> 01:21:28: not competitively, and that will grow our individual sites and
01:21:28 --> 01:21:31: our collective sites much greater than anyone individual
effort.
01:21:34 --> 01:21:37: Right, maybe in closing I just wanted to jump in
01:21:37 --> 01:21:39: with the crowd fund again.
01:21:39 --> 01:21:42: I think that that is going to be such an
01:21:42 --> 01:21:46: exciting part of the next phase of the Navy Yard
01:21:46 --> 01:21:50: because because the Navy Yard has been specifically.
01:21:50 --> 01:21:52: Only for businesses up to this point,
01:21:52 --> 01:21:54: there are a lot of people that are not even
01:21:54 --> 01:21:56: just familiar with the Navy Yard.
01:21:56 --> 01:22:00: There are citywide. There are people that have never even
01:22:00 --> 01:22:03: visited the Navy Yard 'cause there really wasn't a reason,
01:22:03 --> 01:22:04: a purpose, and in covid.
01:22:04 --> 01:22:08: Fortunately, I think more people have learned more about it.
01:22:08 --> 01:22:11: There's you know the open space and the area,
01:22:11 --> 01:22:13: the the ability to get to the waterfront and ride
01:22:14 --> 01:22:14: your bikes,

01:22:14 --> 01:22:16: and this has been, I think,
01:22:16 --> 01:22:18: a really good lead into the next to the next
01:22:18 --> 01:22:20: phase of the Navy Yard.
01:22:20 --> 01:22:23: But. I do believe based on what Kate was saying
01:22:23 --> 01:22:24: as well,
01:22:24 --> 01:22:28: that with this campaign of the crowdfund and and city
01:22:28 --> 01:22:29: residents,
01:22:29 --> 01:22:32: being able to invest in as little as \$500 into
01:22:33 --> 01:22:34: this next phase,
01:22:34 --> 01:22:38: it could be something that is just absolutely phenomenal.
01:22:38 --> 01:22:42: It is opening up what's always been restricted to the
01:22:42 --> 01:22:43: top two 3%
01:22:43 --> 01:22:46: of of high net worth investors.
01:22:46 --> 01:22:50: And here's an opportunity for us to create this new
01:22:50 --> 01:22:50: model.
01:22:50 --> 01:22:55: That should be revered nationally that we were able to
01:22:55 --> 01:22:58: open this up so that anyone could be a part
01:22:59 --> 01:23:03: of this next phase of such a impactful development in
01:23:03 --> 01:23:07: the city. For us to be able to.
01:23:07 --> 01:23:11: Provide that level of inclusiveness in this project is where
01:23:11 --> 01:23:15: we would love to have everyone to be lean in.
01:23:15 --> 01:23:18: Share the word once we get a tagline for this,
01:23:18 --> 01:23:21: you know we want this to go hard,
01:23:21 --> 01:23:23: go wide, go viral, right.
01:23:23 --> 01:23:26: That is what the city could do to really assist
01:23:26 --> 01:23:28: us on this initiative.
01:23:28 --> 01:23:31: For this to be extremely successful.
01:23:31 --> 01:23:35: So that's that's one way that people can really be
01:23:35 --> 01:23:35: very,
01:23:35 --> 01:23:38: very helpful. Well, thank you,
01:23:38 --> 01:23:41: Leslie, Mark, Kate, Anne Scott.
01:23:41 --> 01:23:44: This was fantastic. You know I want to spend hours
01:23:44 --> 01:23:46: talking about this.
01:23:46 --> 01:23:49: It was wonderful to have such candid an in depth
01:23:49 --> 01:23:50: insights.
01:23:50 --> 01:23:54: I know there's probably a lot of vocabulary words folks
01:23:54 --> 01:23:57: need to maybe learn after this conversation,
01:23:57 --> 01:24:00: but they now know who they can reach out to.
01:24:00 --> 01:24:02: We have very little time,
01:24:02 --> 01:24:05: so I want to just move an closeout.
01:24:05 --> 01:24:08: This conversation an invite? Laura slutzky.
01:24:08 --> 01:24:11: Executive director of ULI Philadelphia to share a few more

01:24:11 --> 01:24:13: quick thoughts and thank you again.

01:24:13 --> 01:24:16: Panelists and everybody.

01:24:16 --> 01:24:20: Wonderful thank you so much Puja and thank you all

01:24:20 --> 01:24:23: for being here to our sponsors to our speakers.

01:24:23 --> 01:24:24: Kate Scott, Mark Ann Leslie.

01:24:24 --> 01:24:28: We've been just so excited to be having this conversation.

01:24:28 --> 01:24:32: Seeing the Navy Yard over the years and working together

01:24:32 --> 01:24:33: with you all.

01:24:33 --> 01:24:36: I want to thank again our chairs of the Health

01:24:36 --> 01:24:40: and Life Sciences Local Product Council here at ULI
Philadelphia

01:24:40 --> 01:24:44: Puja peruto Jason Morgenroth and Joe Fetterman for leading
us

01:24:44 --> 01:24:47: through this work over the past couple of years and

01:24:47 --> 01:24:48: also.

01:24:48 --> 01:24:51: Being so thoughtful and putting together today's
conversation.

01:24:51 --> 01:24:54: So as you've heard at the beginning and now we

01:24:54 --> 01:24:58: at you lie in general are really interested in continuing

01:24:58 --> 01:24:59: to support this ecosystem.

01:24:59 --> 01:25:02: Shared these practices and collaborate.

01:25:02 --> 01:25:05: So today was really a perfect conversation to that end.

01:25:05 --> 01:25:07: Before in my last minute here,

01:25:07 --> 01:25:09: I just want to do a few things,

01:25:09 --> 01:25:12: share with you some future upcoming you Ally programming
on

01:25:12 --> 01:25:13: your screen.

01:25:13 --> 01:25:16: We would love to continue to see you and we

01:25:16 --> 01:25:18: actually have a related program next week.

01:25:18 --> 01:25:21: In the next two weeks on the 20th are Women's

01:25:21 --> 01:25:24: Leadership Initiative is leading a discussion about
preservation,

01:25:24 --> 01:25:28: affordability, equity and culture. The redevelopment
balancing act and then

01:25:28 --> 01:25:32: the following week we have our monthly Member breakfast
series

01:25:32 --> 01:25:34: that will be featuring the pid C lower school Life

01:25:34 --> 01:25:37: Sciences Technical Assistance Panel project.

01:25:37 --> 01:25:39: Our chairs will speak and then we have a really

01:25:39 --> 01:25:42: informal conversation and then we have also coming up our

01:25:42 --> 01:25:43: fifth annual Shark Tank.

01:25:43 --> 01:25:45: But it's put on by young leaders,

01:25:45 --> 01:25:48: which is also really fun and a way to hear

01:25:48 --> 01:25:50: from emerging developers about their projects.

01:25:50 --> 01:25:53: And then finally here you see the UI National Spring
01:25:53 --> 01:25:54: Meeting in May.
01:25:54 --> 01:25:57: It is virtual, but maybe that'll be an easier way
01:25:57 --> 01:25:59: for folks from Philadelphia to attend.
01:25:59 --> 01:26:01: Finally, before I lose you,
01:26:01 --> 01:26:02: we have two survey questions.
01:26:02 --> 01:26:05: The first, your feedback is tremendously valuable.
01:26:05 --> 01:26:07: It really drives everything that we do,
01:26:07 --> 01:26:09: so Kevin just put one in the chat.
01:26:09 --> 01:26:12: If you could take a few minutes and share with
01:26:12 --> 01:26:14: us your thoughts on today's program,
01:26:14 --> 01:26:16: we would greatly appreciate it.
01:26:16 --> 01:26:19: And Secondly, we are starting to think about what it
01:26:19 --> 01:26:22: might look like to return to in person activities when
01:26:22 --> 01:26:23: the time is appropriate.
01:26:23 --> 01:26:26: So we would also love it if you can take
01:26:26 --> 01:26:29: 30 seconds and complete the second survey for your
feedback
01:26:29 --> 01:26:32: about what you think and how you would like to
01:26:32 --> 01:26:35: interact with you. Ally and your colleagues over the course
01:26:35 --> 01:26:37: of the next 6 to 10 months.
01:26:37 --> 01:26:39: So I will just close by saying.
01:26:39 --> 01:26:40: I hope we see you soon,
01:26:40 --> 01:26:43: either on a screen or eventually together.
01:26:43 --> 01:26:46: I know these are just really difficult times and we're
01:26:46 --> 01:26:49: glad to be coming together to have a forward looking
01:26:49 --> 01:26:51: positive conversation here from one another.
01:26:51 --> 01:26:54: Please reach out to us if you have any questions.
01:26:54 --> 01:26:57: And thank you again to everyone for being here to
01:26:57 --> 01:26:58: our speakers.
01:26:58 --> 01:27:00: Can't wait to see this project continue to grow.
01:27:00 --> 01:27:02: Look forward to seeing you soon.
01:27:02 --> 01:27:04: Stay safe. Everyone, thank you.

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