



**NYC Builds Bio+**  
**Leadership Committee Meeting Agenda and Minutes**

Committee Name:	<b>North of 54<sup>th</sup> Street Subcluster</b>
Meeting Date:	<b>1.25.2022</b>
Submitted By:	<b>Kate McDonough</b>

**Members In Attendance:**

- Delphine Daniels (Co-Chair - Gilbane)
- Tracy Anderson (Co-Chair – Skanska)
- Lisa Lau (AKRF)
- Jonathan Schifrin (CBRE)
- Eric Wald (JP Morgan)
- Charlie Whitney (Turner Construction)

**Meeting Agenda**

- Introductions
  - Experience/Intel
- History of the committee
- Goals (Nancy Kelley)
- Recruitment of committee members
- Brainstorming session
  - What do committee members hope to get out of it?

**Items Discussed**

- Delphine and Tracy began the meeting and identified 3 major areas of growth:
  - Expand the reach of the committee
  - Make the NYC market more accessible to businesses moving from other cities
  - Invite different people to participate in the committee (i.e., architects, mechanical engineers, structural engineers, groups outside of New York, etc.)
- Jonathan emphasized the need to continue to expand the network of life science real estate communities outside of New York
  - There are a great number of people leaving top clusters like Boston in pursuit of more affordable real estate.
  - Philadelphia has helped to illuminate the corridor.
  - Companies are still intimidated by New York City.
  - We need greater visibility, which means greater collaboration, along these national life science corridors. It would be especially nice to know what is going on in Philly, Atlanta, etc.
  - We have all the data on commercial real estate, but we need to know what is going on within the institutions.



- Charlie emphasized the need to keep up with the changing market trends.
  - 3 years ago, the focus in NYC was on incubators, but what is the focus now? Is the focus on graduated companies or something else? Potentially the need for manufacturing could be the next big swing. We don't hear enough about that information on the street.
  - There is also a need to have more marriages with New York and other cities. No one wants to be the first one into the City. In order to help make companies feel more comfortable committing to New York, the City needs to join with established partners elsewhere.
  
- Lisa echoed Charlie, saying that the zoning approvals and community complexity are intimidating for most.
  - The committee should work to learn about what life science companies want and how they are going to position themselves with major players and institutions.
  - Understanding these complex conversations is essential to creating environmental reviews.
  
- Tracy mentioned that for the Committee to stay up to date on all of these topics, it must invite more people to join.
  - Guests from unexplored areas will be invited to speak with the group. Each of the members must work to grow our network with people who might not necessarily think to join a committee within NYCBB+.
  
- Nancy emphasized that the New York life science cluster demands collaboration.
  - "A rising tide raises all boats."
  - The biggest fear external investors have with New York is its interwoven socio-political circles.
  - The work of the committee will be to open the doors to more collaboration.

#### **Action Items and Next Steps**

1. Eric, Jonathan, Charlie, Lisa to send list of committee prospects to Delphine and Tracy
2. Group to reach out to contacts (architects, engineers, people outside of NYC) and invite to next meeting in February
3. Group to elect presenter for next meeting who will discuss novel industry information
4. Non-members to purchase Individual Membership:  
[https://www.paypal.com/paypalme/nycbuildsbio?locale.x=en\\_US](https://www.paypal.com/paypalme/nycbuildsbio?locale.x=en_US)



**NYC Builds Bio+**  
**Leadership Committee Meeting Agenda and Minutes**

Committee Name:	<b>North of 54<sup>th</sup> Street Subcluster</b>
Meeting Date:	<b>3.1.2022 (February meeting Rescheduled to 3.1.2022)</b>
Submitted By:	<b>Kate McDonough</b>

**Members In Attendance:**

- Tracy Anderson (Co-Chair – Skanska)
- Warren Hagist (SmartLabs)
- Melissa Popovski (Thermo Fisher)
- Lisa Lau (AKRF)

**Meeting Agenda**

- Introductions – new committee members
- Update on proposed committee members for recruitment
- Future programming / presentations
- Open forum – any questions or trends?

**Items Discussed**

- Introductions
  - Warren Hagist – Works for SmartLabs, Works with Boston real estate team
    - Previously role with NYCEDC real estate group
      - Worked on a number of NYC LS projects
  - Lisa Lau – AKRF
    - Worked on NY Blood Center project
  - Melissa Popovski – Thermo Fisher Scientific
    - Bio innovations team – partner with incubators and help outfit space
  - Tracy Anderson – Skanska, Business development
    - Skanska building NYC PHL and has a number of other recent LS projects
    - Tracy taking over for Sarah Epifano, previous committee chair
- Melissa is also on South of 54<sup>th</sup> St committee
  - They met recently and discussed real estate inventory as well as trends and real estate in other markets
  - How to increase manufacturing capability in the NYC market?
- Reviewed committee purpose/goals discussed per our last meeting
  - Networking and strategic introductions
  - Education
  - Staying on top of trends
  - Connecting firms
  - Guest speakers
  - Committee member presentations
  - Gather information for website / resource portal



- Warren – looking to understand / stay connected to the NYC LS market and what are the real estate needs
  - SmartLabs not currently looking in NY but maybe in the future
- Meeting locations – consider some in person meetings moving forward
  - Lisa offered AKRF can host if needed (thanks!)
- Committee roster
  - Tracy to reach out to Nancy Kelley and Kate McDonough for a list of participants on all committees
- See below for upcoming presentations. If anyone would like to present on a future call or has an idea for a speaker or topic, please let Tracy and Delphine know

#### **Upcoming Programming**

1. March 29: Eric Wald from Morgan Stanley
2. April 26: Jonathan Schriffrin from CBRE

#### **Action Items and Next Steps**

1. Group to elect presenter for future meetings who will discuss novel industry information
2. Non-members to purchase Individual Membership:  
[https://www.paypal.com/paypalme/nycbuildsbio?locale.x=en\\_US](https://www.paypal.com/paypalme/nycbuildsbio?locale.x=en_US)



**NYC Builds Bio+  
Leadership Committee Meeting Agenda and Minutes**

Committee Name:	<b>North of 54<sup>th</sup> Street Subcluster</b>
Meeting Date:	<b>3.30.2022</b>
Submitted By:	<b>Kate McDonough</b>

**Members In Attendance:**

- Delphine Daniels (Co-Chair – Gilbane)
- Tracy Anderson (Co-Chair – Skanska)
- Eric Wald (JP Morgan)
- Jonathan Schrifrin (CBRE)
- Christina Tang (Schneider Electric)
- Warren Hagist (SmartLabs)
- Melissa Popovski (Thermo Fisher)
- Aimee Giovine (Triumvirate)
- Kate McDonough (Nancy J Kelley and Associates)

**Meeting Agenda**

- Introductions
- Eric Wald, JP Morgan - Presentation
- Future programming / presentations
- Open forum – any questions or trends?

**Items Discussed**

- Introductions
- Upcoming committee networking meeting
  - April 19<sup>th</sup> at WSP
  - Have representation there and a committee pitch
- Committee meeting ideas
  - Invite external parties to present – Kate can help organize
- Eric presentation
  - Invests in new opportunities on behalf of large institutions
  - Focuses on all property types (not just LS)
  - LS investments are concentrated in Boston, NYC, CA, Chicago
  - Macro themes
    - Tons of investor and lender interest
    - Fundamentals strong coming out of COVID 19
    - Tons of funding available despite market volatility
    - High barriers to entry – very expensive to build, long-term owners/holders
    - Convergence of science and tech
  - Recent downturn in biotech equity – JP Morgan looks at this when leasing and makes sure there is diversification in where companies are in the life cycle. Large focus on this over the past few months



- Strong increase in market rents
- LS is the only positive stat in leasing volume compared to the office sector
  - 50/50 split between up-and-coming incubator customers and institutions in NYC. In other markets, more legacy companies
- “Life sciences” is defined as lab space, does not include medical office, academic health facilities
- How much of a bottleneck is talent acquisition?
  - This is an issue in the Boston market – companies are growing very fast
  - Seeing a few companies coming to NY from Boston and the West Coast (ex. Eikon Therapeutics, looking for 50k SF) who don’t feel they can scale in their current market
    - This is most likely reflective of labor shortage in those markets
- Expecting very strong revenue growth over the next 4 years – leading to investor interest
- NYC low on list of Top US LS Clusters – high rents, anticipate inventory will grow significantly
- Institutional capital being raised at a rapid pace – a number of large, recent deals have closed with global investors
- Eric will share a portion of his presentation with the group
- Joint meeting with the South of 54<sup>th</sup> Street subcluster group
  - Kate will reach out to Delphine and Tracy separately to coordinate and talk about status of upcoming work to gather information for NYC BB database
- Reviewed committee purpose/goals:
  - Networking and strategic introductions
  - Education
  - Staying on top of trends
  - Connecting firms
  - Guest speakers
  - Committee member presentations
  - Gather information for website / resource portal
- Meeting locations – consider some in person meetings moving forward
  - Lisa offered AKRF can host if needed (thanks!)
- See below for upcoming presentations. If anyone would like to present on a future call or has an idea for a speaker or topic, please let Tracy and Delphine know

### **Upcoming Programming**

1. ~~March 29: Eric Wald from Morgan Stanley~~
2. April 26: Jonathan Schrifrin from CBRE
3. May 24: Christina Tang - LS Technology / tour of Schenider Electric innovation lab
  - a. Tracy and Delphine to coordinate time slot with Christina when it gets closer
4. May/June timeframe: Skanska – supply chain and market trends update

### **Action Items and Next Steps**

1. Group to elect presenter for future meetings who will discuss novel industry information



2. Non-members to purchase Individual Membership:  
[https://www.paypal.com/paypalme/nycbuildsbio?locale.x=en\\_US](https://www.paypal.com/paypalme/nycbuildsbio?locale.x=en_US)



**NYC Builds Bio+  
Leadership Committee Meeting Agenda and Minutes**

Committee Name:	<b>North of 54<sup>th</sup> Street Subcluster</b>
Meeting Date:	<b>4.26.2022</b>
Submitted By:	<b>Kate McDonough</b>

**Members In Attendance:**

- **Delphine Daniels (Co-Chair – Gilbane)**
- **Tracy Anderson (Co-Chair – Skanska)**
- **Jonathan Schrifrin (CBRE)**
- **Aimee Giovine (Triumvirate)**
- **Lisa Lau (AKRF)**

**Meeting Agenda**

- Introductions
- ~~Jonathan Schifrin, CBRE – Presentation – push to May 24 meeting~~
- South of 54<sup>th</sup> St Coordination Update
- Open forum – any questions or trends?
- Future Programming/ Presentations
- NYCBB Membership Reception Reminder (May 5)

**Items Discussed**

- Upcoming events
  - April 26 Triumvirate series – Hudson Square and Jersey City
  - May 5 – NYCBB Membership Networking Reception
- Decided to push Jonathan’s presentation to next meeting (May 24) in order to have larger group of committee members on the call
- Coordination with South of 54<sup>th</sup> Street committee update
  - Tracy and Delphine met with South of 54<sup>th</sup> St. subcommittee leaders on April 14 to align on subcommittee goals
  - They are working on a resource map for NYCBB for their subcommittee geography which identifies:
    - LS real estate
    - Nearby hospitals
    - Academic institutions
    - Cultural institutions
    - Transit access Major tenants and tech companies in the area
    - Future add: dining and housing opportunities
  - To accomplish this, they are assigning research assignments to committee members to divvy it up
  - Agreed that it would make sense to have a similar map/resource for the North of 54<sup>th</sup> Street subcommittee
  - Next steps:





- Robert to send materials and templates to Delphine and Tracy for review
- Monthly check ins/coordination calls to get a status update on where each subcommittee is at
- Meeting locations – consider some in person meetings moving forward
  - Lisa offered AKRF can host if needed (thanks!)
- See below for upcoming presentations. If anyone would like to present on a future call or has an idea for a speaker or topic, please let Tracy and Delphine know

#### **Upcoming Programming**

1. ~~March 29: Eric Wald from Morgan Stanley~~
2. May 24: Jonathan Schrifrin from CBRE
3. May 24: Christina Tang - LS Technology / tour of Schenider Electric innovation lab
  - a. Tracy and Delphine to coordinate time slot with Christina when it gets closer
4. May/June timeframe: Skanska – supply chain and market trends update

#### **Action Items and Next Steps**

1. Tracy and Delphine to check in with North of 54<sup>th</sup> St team to get map materials and templates
2. Tracy and Delphine to coordinate May 24 meeting presentations
3. Group to elect presenter for future meetings who will discuss novel industry information
4. Non-members to purchase Individual Membership:  
[https://www.paypal.com/paypalme/nycbuildsbio?locale.x=en\\_US](https://www.paypal.com/paypalme/nycbuildsbio?locale.x=en_US)



**NYC Builds Bio+  
Leadership Committee Meeting Agenda and Minutes**

Committee Name:	<b>North of 54<sup>th</sup> Street Subcluster</b>
Meeting Date:	<b>5.24.22</b>
Submitted By:	<b>Delphine Daniels</b>

**Members In Attendance:**

- Delphine Daniels (Co-Chair – Gilbane)
- Charles Whitney (Turner)
- Christina Tang (Schneider Electric)
- Eric Wald (JP Morgan)
- Jonathan Schrifrin (CBRE)
- Kate McDonough (NYC BB)
- Melissa Popovski (Thermo Fisher)

**Meeting Agenda**

- Introductions
- Jonathan Schifrin, CBRE – Presentation
- Open forum – any questions or trends?
- New project leads / Intel
- Future Programming/ Presentations
  - Christina Tang / Schneider Electric Innovation Lab
  - Tracy Anderson / Supply Chain and Market Trends
  - Other requests?
- June committee meeting – In person
- Monthly meeting time slot

**Items Discussed**

- **Introductions**
- **Jonathan presentation**
  - Q2 2022 NYC Life Science Market Update
  - Living Document tracks new markets, developments, comps, pipeline and tenants in the market.
  - Have enough buildings with space and lab capabilities, solid tenant base of incubators; academics and federal institutions are taking down space (50% of absorption) missing medium stage
  - More mature markets (Boston, SFO) have a lot of space for pharma; NYC is growing and ready to take next leap to medium-staged companies
  - Midtown West, UWS, Harlem, LIC developing nicely
  - West side of Manhattan corridor between 50-Columbia continues to develop
  - Supply Pipeline: anticipate more than doubling of supply over next few years. +3M SF will come online, but a lot has been spoken for already.
  - NYU will likely occupy 250K sf of Alexandria’s 3<sup>rd</sup> building.
  - Delivering vacant space, but also developing with a user group in mind



- Jersey City pricing is at a discount to attract tenants vs. LIC, Manhattan.
  - Market isn't yet built for shorter-term deals like Boston
  - Life Sciences Market Demands: 2.23M SF demand, 2.21M SF LS + Office, 246K SF Incubator tenant demands for graduation space
  - Comps: 345 PAS has been very successful (co-working space, pre-built space, in-built calendar of programming; Deerfield is in the building and as a VC is using it to make investments – sets the property apart. Success will also be measured by the success of the tenants in the building).
  - 3rd party vivariums like Mispro are not as common in NYC – notable in the market.
  - RPI has a partnership with Mt. Sinai // advanced ed environment; grant \$
  - Trend of companies outside of our market coming into NYC space will generate other additional investment activity (VC's, large pharma). Missing portion of the market (we have incubators, academics and
  - Any risk involved with shifting dynamics of biotech and pharma segment that we are seeing in Boston? Trying to answer question; largest risk is the mid-stage companies raising \$ on next valuation, and it is these valuations that are being impacted. NYC is institutionally driven so not susceptible to these valuations, incubators have first round of funding, NYC does not have as much supply as the Boston market – so not as risky. VC's are trying to connect companies and ideas so there is an economy of scale, but they are still out taking up space. Business as usual in NYC for now.
- **Open forum – any questions or trends?**
    - Lots of healthcare opportunities but very little life sciences.
    - Institutional grade (\$600/sf) vs. commercial grade (\$300/sf)
    - **Available Property:** Hudson Research Center – 619 W 54<sup>th</sup> Street / 15,500 SF (Taconic, Perkins & Will); 50/50 lab and office, amenity area. (CBRE/J. Schrifrin)
  - **Future Programming/ Presentations**
    - Christina Tang / Schneider Electric Innovation Lab (Life Science Tour); co-built space in UPenn Med in pavilion building – technology showcase space.
    - Tracy Anderson / Supply Chain and Market Trends
    - Charles Whitney / National Overview of Lab Trends
    - Melissa Popovski / Lab Set up
  - **June committee meeting** – In person (yes!)
  - **Monthly meeting time slot** – need to find a new day as Tuesday mornings no longer work. (Monday afternoon; Thursday mornings 9am)