



Where ideas become reality.

On behalf of the University of Pennsylvania, Forest City converted an abandoned industrial facility located near the Penn campus into state-of-the-art, flexible and efficient laboratory facilities to support research programs affiliated with Penn's schools of Medicine and Engineering. This 128,000 square foot facility is owned and operated by Forest City and was developed and constructed on a fast track allowing Penn to take occupancy on an expedited basis.

Forest City ground leased the site from Penn, constructed a new second story within and on top of the original structure, designed a skylight atrium that organizes the building and transforms the public space within, installed the infrastructure necessary to support cutting-edge research, and master leased the building back to Penn for its use. Forest City also provided a Leasehold Improvement Allowance of \$140 psf for construction of all the research labs and supporting facilities, capturing nearly all the costs of the new facility within a single financial structure. A long-term bondable lease minimized debt service and enabled Forest City to establish a lower rent for Penn. Working closely with Penn, we were also able to control the effect of the lease on Penn's balance sheet.



The **Translational Research Lab at the University of Pennsylvania** is comprised of state-of-the-art, flexible and efficient laboratory facilities which support research programs affiliated with Penn's schools of Medicine and Engineering.



- 128,000 SF facility
- 15,000 SF vivarium
- 79,100 SF laboratory
- 33,900 SF office

Penn Master Lease (subleases include):

- Center for Sleep
- Center for Neurobiology & Behavior
- Tissue Microfabrication Lab
- Division of Medical Genetics Gene Therapy Lab
- Forest City provides on-going lab management

