



Webinar

ULI Boston: The Foundry at Drydock with Levi Reilly of Marcus Partners

Date: February 17, 2022

00:00:09 --> 00:00:12: Hello, good afternoon. My name is Michelle Landers and I'm
00:00:12 --> 00:00:14: the executive director here at ULI Boston,
00:00:14 --> 00:00:17: New England, and I'd like to welcome you to our
00:00:17 --> 00:00:19: February member lunch before we get started.
00:00:19 --> 00:00:21: I'd like to take a moment to thank all of
00:00:21 --> 00:00:23: you who have attended programs sponsored.
00:00:23 --> 00:00:27: The District Council participated or LED committees or local
product
00:00:27 --> 00:00:28: councils,
00:00:28 --> 00:00:30: or just been a friend to ally Boston.
00:00:30 --> 00:00:34: We are a member LED organization and we rely on
00:00:34 --> 00:00:38: your support and your sponsorship to keep us successful.
00:00:38 --> 00:00:42: These sponsorship dollars promote programming,
00:00:42 --> 00:00:44: help us offer technical assistance to communities,
00:00:44 --> 00:00:47: conduct urban planning and much more.
00:00:47 --> 00:00:50: In a moment, I'll enter a link to our sponsorship
00:00:50 --> 00:00:51: options.
00:00:51 --> 00:00:54: If you're interested in giving further support to the District
00:00:54 --> 00:00:54: Council,
00:00:54 --> 00:00:58: please take a moment to considering to consider sponsoring
you
00:00:58 --> 00:00:59: ally Boston.
00:00:59 --> 00:01:01: As you can see, we'll be using the.
00:01:01 --> 00:01:03: Zoom meeting format again today.
00:01:03 --> 00:01:06: You can use the chat function to communicate with other
00:01:06 --> 00:01:07: Members,
00:01:07 --> 00:01:10: but take a moment to differentiate between a direct message
00:01:10 --> 00:01:12: and a message to everyone.
00:01:12 --> 00:01:13: Feel free to share your camera feed,
00:01:13 --> 00:01:16: but do stay on mute.
00:01:16 --> 00:01:19: This program is being recorded and will be available on
00:01:19 --> 00:01:23: the ULI knowledge Finder platform in the coming weeks.

00:01:23 --> 00:01:25: If you have a question for our speaker,
00:01:25 --> 00:01:29: please use the raise hand option which is available in
00:01:29 --> 00:01:32: the reaction tab at the bottom of your screen and
00:01:32 --> 00:01:35: you can ask that during the presentation.
00:01:35 --> 00:01:38: Or you can wait till the end when we get
00:01:38 --> 00:01:38: to Q&A.
00:01:38 --> 00:01:41: Before we start, I want to thank our longtime Member
00:01:41 --> 00:01:41: lunch,
00:01:41 --> 00:01:45: sponsor Brown Rudnick here from Brown Red Nick to
introduce
00:01:45 --> 00:01:46: our speaker is Tom Phillips.
00:01:46 --> 00:01:47: Take it away, Tom.
00:01:48 --> 00:01:49: Thanks Michelle.
00:01:50 --> 00:01:51: Happy to be doing this.
00:01:51 --> 00:01:55: I think 2022 represents maybe the.
00:01:55 --> 00:01:56: We've been doing this for more than 10 years,
00:01:56 --> 00:01:59: I think. I think maybe it's as long as twelve
00:01:59 --> 00:02:02: 1213 years and these were great when they're in person,
00:02:02 --> 00:02:05: but they've worked really, really well during zoom.
00:02:05 --> 00:02:07: And we hope everyone at home has a.
00:02:07 --> 00:02:09: Has in front of the lunch as delicious as those
00:02:09 --> 00:02:10: we used to provide,
00:02:10 --> 00:02:13: but we were able to do them live in any
00:02:13 --> 00:02:13: event.
00:02:13 --> 00:02:18: Our our our speaker today is Levi Riley from Marcus
00:02:18 --> 00:02:18: Partners.
00:02:18 --> 00:02:21: He's going to talk about his development,
00:02:21 --> 00:02:24: his company's development called the Foundry at Dry Dock,
00:02:24 --> 00:02:28: which is a 250,000 square foot life sciences building at
00:02:28 --> 00:02:31: the former Au Bon Pan headquarters in in in,
00:02:31 --> 00:02:33: in the Dry Dock area.
00:02:33 --> 00:02:36: Levi is a a principal at Marcus Partners where he
00:02:36 --> 00:02:39: leads the firm's development group and is a member of
00:02:39 --> 00:02:41: the investor of its investment committee.
00:02:41 --> 00:02:44: Levi has been instrumental in growing the firm's development
portfolio,
00:02:44 --> 00:02:48: which includes 3.5 million square feet of industrial,
00:02:48 --> 00:02:50: multifamily and life science projects in Boston,
00:02:50 --> 00:02:54: New York, and Washington, Washington DC.
00:02:54 --> 00:02:56: Levi also leads the firm Summer Internship Program,
00:02:56 --> 00:03:01: which is focused on creating opportunities for
underrepresented groups in
00:03:01 --> 00:03:03: commercial real estate.

00:03:03 --> 00:03:06: Levi join Marcus Partners from Skanska where he led the

00:03:06 --> 00:03:10: LA Development group after having spent four years with Skanska

00:03:10 --> 00:03:11: here in Boston.

00:03:11 --> 00:03:15: Levis, a member of the ULI New England Advisory Board

00:03:15 --> 00:03:19: the ULI Boston Market Council and the and Nap Massachusetts

00:03:19 --> 00:03:20: fun fact leave.

00:03:20 --> 00:03:23: I grew up fishing with his brothers in rural Alaska

00:03:23 --> 00:03:27: and earned his BS in environmental engineering from Oregon State

00:03:27 --> 00:03:28: University.

00:03:28 --> 00:03:30: With that welcome Levi.

00:03:30 --> 00:03:33: Thanks Tom, so great introduction.

00:03:33 --> 00:03:35: Let me see if I can follow it up by

00:03:35 --> 00:03:37: seeing if I can figure out how to share my

00:03:37 --> 00:03:38: screen.

00:03:42 --> 00:03:53: Font. Great. Alright, everybody can see that.

00:03:55 --> 00:03:57: Well thanks, thanks for joining us.

00:03:57 --> 00:03:58: We're always happy to talk about,

00:03:58 --> 00:04:02: you know this project. It's one of our favorite projects

00:04:02 --> 00:04:04: which we call foundry at Dry Dock.

00:04:04 --> 00:04:06: But it's a. A great great great team,

00:04:06 --> 00:04:09: great, great tenant and when it's done it will be

00:04:09 --> 00:04:10: a great asset.

00:04:10 --> 00:04:12: Actually, I think you can make a case that when

00:04:12 --> 00:04:15: this building is done it will be the most sustainable

00:04:15 --> 00:04:18: and where the the more cutting edge lab buildings in

00:04:18 --> 00:04:21: the city of Boston. Just a quick couple slides of

00:04:21 --> 00:04:23: Marcus Partners who we are.

00:04:23 --> 00:04:27: We're a 55 person organization or a private equity,

00:04:27 --> 00:04:30: a closed end private equity real estate model which means

00:04:30 --> 00:04:33: that we go out and we raise capital from institutions

00:04:33 --> 00:04:34: and high net worth.

00:04:34 --> 00:04:36: We aggregate those into big funds and we invest those

00:04:36 --> 00:04:39: funds into real estate and eventually we sell that real

00:04:39 --> 00:04:41: estate and return to the dollars back to the investors.

00:04:41 --> 00:04:46: Today we're we're 55 people and we've been growing quite

00:04:46 --> 00:04:48: a bit over the last couple of years.

00:04:48 --> 00:04:51: As Tom said, we invest in a couple different product

00:04:51 --> 00:04:52: types.

00:04:52 --> 00:04:53: We used to focus a little bit more on office.

00:04:53 --> 00:04:55: We've we've since kind of pivoted that and are doing

00:04:56 --> 00:04:56: a lot more life,
00:04:56 --> 00:05:00: science, multifamily and industrial. And we do that up and
00:05:00 --> 00:05:03: down the eastern seaboard today we've got about 3.4 million
00:05:03 --> 00:05:06: square feet of development underway.
00:05:06 --> 00:05:08: That is, you know, in all of those categories and
00:05:08 --> 00:05:11: in all of those markets were twelve person team and
00:05:11 --> 00:05:14: I expect that will probably continue to grow that team
00:05:14 --> 00:05:17: in the near future. Just a smattering of the types
00:05:17 --> 00:05:20: of projects that we do on the lower left is
00:05:20 --> 00:05:21: founder of dry dock,
00:05:21 --> 00:05:24: which we're going to talk about lots of industrial.
00:05:24 --> 00:05:27: Currently in the Boston market we have 5678 of these
00:05:27 --> 00:05:29: underway and then looking for housing,
00:05:29 --> 00:05:30: which is is tend to.
00:05:30 --> 00:05:34: Or we're developing 3 or 4 housing projects at the
00:05:34 --> 00:05:35: moment,
00:05:35 --> 00:05:38: but they tend to be more suburban at the time
00:05:38 --> 00:05:40: or urban edge housing.
00:05:40 --> 00:05:43: So with that, let's jump into to foundry at dry
00:05:43 --> 00:05:46: dock or or parcel ONP as they're known in the
00:05:46 --> 00:05:47: the the city world.
00:05:47 --> 00:05:51: Just trying to Orient you to wear this is financial
00:05:51 --> 00:05:52: district on the far left.
00:05:52 --> 00:05:55: Traditional seaport in the middle of the slide and then
00:05:55 --> 00:05:58: you can see the Marine Park is kind of outlined
00:05:58 --> 00:06:00: in the irregular shape on the right hand side.
00:06:00 --> 00:06:02: The green part you know four years ago I hadn't
00:06:02 --> 00:06:03: really been to the Marine Park,
00:06:03 --> 00:06:06: but we've been spending a lot of time down there.
00:06:06 --> 00:06:08: Most people are familiar with legal seafoods.
00:06:08 --> 00:06:10: If you go, if you keep going past the the
00:06:10 --> 00:06:13: tent building used to be called the Blue Hills Pavilion.
00:06:13 --> 00:06:17: I don't know what's called today in Harpoon Brewery and
00:06:17 --> 00:06:20: then you're kind of squarely into the Marine park and
00:06:20 --> 00:06:22: then parcel ONPR the little.
00:06:22 --> 00:06:26: Kind of Panhandle shape. Property line on the on the
00:06:26 --> 00:06:30: far kind of east side of the Marine Park.
00:06:30 --> 00:06:31: One thing I want to highlight is the Blue Star.
00:06:31 --> 00:06:33: This is probably the most important piece of information I'll
00:06:33 --> 00:06:34: give you today.
00:06:34 --> 00:06:37: That's Pangea shellfish. If you haven't been down there,
00:06:37 --> 00:06:39: you can call Pangaea and they will give you 100

00:06:39 --> 00:06:41: oysters for about 80 bucks.

00:06:41 --> 00:06:44: Any oysters you want? You walk in cash,

00:06:44 --> 00:06:47: only space, but it's it's a great asset for family,

00:06:47 --> 00:06:52: a family barbecue, or an oyster bake.

00:06:52 --> 00:06:55: Here's here's the assets as they were at least a

00:06:55 --> 00:06:56: couple weeks ago.

00:06:56 --> 00:06:58: Parcel always on the left hand side.

00:06:58 --> 00:07:03: That's the former Auburn Pan headquarters and bakery,

00:07:03 --> 00:07:05: so until 2019, all the all the album pans around

00:07:05 --> 00:07:09: the city were were getting their baked goods from this

00:07:09 --> 00:07:10: headquarters.

00:07:10 --> 00:07:13: They decided to sell in in 2020.

00:07:13 --> 00:07:16: We acquired that parcel through a marketed process that

00:07:16 --> 00:07:20: was

00:07:20 --> 00:07:23: run by Colliers and then through an off market transaction

00:07:23 --> 00:07:26: we acquired the Little Red Building on on the right

00:07:26 --> 00:07:30: hand side, which we call post parcel P.

00:07:30 --> 00:07:30: So that's a. That was used as a steel fabrication

00:07:30 --> 00:07:30: building,

00:07:30 --> 00:07:32: and then we kind of last.

00:07:32 --> 00:07:34: So these two things together in creative project.

00:07:37 --> 00:07:39: Here's what they look like today.

00:07:39 --> 00:07:41: The red, the steel buildings in the foreground there,

00:07:41 --> 00:07:44: parcel P, and you can kind of see the the

00:07:44 --> 00:07:46: bakery building in the background.

00:07:46 --> 00:07:50: The plan is to demolish the bakery building and building

00:07:50 --> 00:07:54: an 8 story R&D asset on that footprint and in

00:07:54 --> 00:07:56: revitalize the steel building.

00:07:56 --> 00:08:00: So we'll we'll take that Butler kind of industrial Butler

00:08:00 --> 00:08:03: building and we're going to renovate into something that will

00:08:04 --> 00:08:06: work as as as a tenant kind of amenity for

00:08:06 --> 00:08:10: the overall campus. This is as of Tuesday we started

00:08:10 --> 00:08:11: demolition,

00:08:11 --> 00:08:12: so I think it it.

00:08:12 --> 00:08:15: The site is probably flat today,

00:08:15 --> 00:08:18: at least on the the former Auburn Pan headquarters and

00:08:18 --> 00:08:19: will be will be,

00:08:19 --> 00:08:23: you know, starting vertical construction sometime in late late

00:08:23 --> 00:08:24: March

00:08:23 --> 00:08:24: or early April.

00:08:26 --> 00:08:27: I thought it might be fun,

00:08:27 --> 00:08:30: just kind of walk through the evolution of the design

00:08:30 --> 00:08:32: so you can see the the bakery buildings on the

00:08:32 --> 00:08:33: left hand side.

00:08:33 --> 00:08:36: The steel buildings on the right hand side.

00:08:36 --> 00:08:39: The plan is to demolish the parcel Lowe,

00:08:39 --> 00:08:42: which is currently underway. We're going to preserve the roads

00:08:43 --> 00:08:45: that that run between the two buildings.

00:08:45 --> 00:08:47: This is kind of an interesting area in that all

00:08:48 --> 00:08:50: of the roads down here are actually city owned private

00:08:51 --> 00:08:52: roads that are open to the public,

00:08:52 --> 00:08:55: so there's more flexibility in changing the lease lines,

00:08:55 --> 00:08:58: changing the roadways that you might have in in a

00:08:58 --> 00:09:00: different neighborhood of the city,

00:09:00 --> 00:09:03: but what we found out during our entitlement process is

00:09:03 --> 00:09:05: that that kind of big hole on the on the

00:09:05 --> 00:09:06: backside of the project.

00:09:06 --> 00:09:09: Used the dry dock and is owned by Boston Ship

00:09:09 --> 00:09:12: repair and they bring really big ships in here and

00:09:12 --> 00:09:13: they work on them.

00:09:13 --> 00:09:15: Really important piece of of the marine ecosystem in the

00:09:15 --> 00:09:18: in the Marine Park and these access roads were were

00:09:18 --> 00:09:19: very important to him.

00:09:19 --> 00:09:23: We're going to preserve those access roads back to dry

00:09:23 --> 00:09:23: dock.

00:09:23 --> 00:09:26: Here's the full zoning envelope we'll we'll push it up

00:09:26 --> 00:09:27: the the height down here.

00:09:27 --> 00:09:31: It's limited by FAA. That's the the flight path into

00:09:31 --> 00:09:31: Logan,

00:09:31 --> 00:09:35: which is pretty typical for most assets in the seaport.

00:09:35 --> 00:09:38: And then we're we're doing some masking moves where

00:09:38 --> 00:09:38: we're

00:09:38 --> 00:09:41: pulling the whole front facade out so it aligns with

00:09:41 --> 00:09:41: Ted Kennedy.

00:09:41 --> 00:09:44: But Recessing the first two floors to create kind of

00:09:44 --> 00:09:48: an elevated porch that's important both from our resiliency

00:09:48 --> 00:09:48: aspect

00:09:48 --> 00:09:51: perspective 'cause you're elevating the the ground floor up

00:09:51 --> 00:09:51: four

00:09:51 --> 00:09:54: to five feet, but it also allows people a place

00:09:54 --> 00:09:56: for people to congregate and be and feel protected from

00:09:56 --> 00:09:59: the heavy kind of truck traffic that exists here,

00:09:59 --> 00:10:02: 'cause you're often kind of protected from the truck traffic

00:10:02 --> 00:10:02: parcel P.

00:10:02 --> 00:10:04: You can see if you look really close,

00:10:04 --> 00:10:08: we're starting to. To revitalize that building.
 00:10:08 --> 00:10:11: We're going to be punching skylights in the top and
 00:10:11 --> 00:10:14: and putting A roll up kind of garage doors into
 00:10:14 --> 00:10:14: it.
 00:10:14 --> 00:10:15: That bumped out in the front.
 00:10:15 --> 00:10:18: We're going to preserve the roofline,
 00:10:18 --> 00:10:20: but demo the walls and that'll that'll be a space
 00:10:20 --> 00:10:22: where food trucks can pull in and will create a
 00:10:22 --> 00:10:24: little Plaza there in the front of the building.
 00:10:24 --> 00:10:27: That'll be kind of a congregation space for both buildings.
 00:10:29 --> 00:10:32: Here's a masking. Take taking a little bit more form,
 00:10:32 --> 00:10:35: you can see the two story mechanical penthouse.
 00:10:35 --> 00:10:38: We've pushed the top floor back about 15 feet to
 00:10:38 --> 00:10:41: so that the the heavy mechanical penthouses broken down a
 00:10:41 --> 00:10:42: little bit.
 00:10:42 --> 00:10:45: You don't read it as a continuous wall that's becoming
 00:10:45 --> 00:10:46: more and more important to the city,
 00:10:46 --> 00:10:48: so if you're designing a lab building now,
 00:10:48 --> 00:10:50: be aware that city is going to be pushing you
 00:10:51 --> 00:10:53: on mechanical penthouse design as they think through how
 they
 00:10:54 --> 00:10:55: want the city to look in the future.
 00:10:58 --> 00:11:00: And here it is with a little bit more detail
 00:11:00 --> 00:11:02: showing kind of a what I would call like a
 00:11:02 --> 00:11:04: heavy grid pattern that really if you look at the
 00:11:05 --> 00:11:07: the the very top right of the page you can
 00:11:07 --> 00:11:09: see the innovation design building the back there.
 00:11:09 --> 00:11:12: It's reflective of the grid pattern that you see elsewhere
 00:11:12 --> 00:11:14: and we feel like this model.
 00:11:14 --> 00:11:17: This modern building really kind of respects the marine
 industrial
 00:11:17 --> 00:11:20: heritage of the neighborhood and then a big emphasis trying
 00:11:20 --> 00:11:22: to connect these two buildings to each other.
 00:11:22 --> 00:11:26: So the big building, the little building we're really hoping
 00:11:26 --> 00:11:28: to have access to campus.
 00:11:28 --> 00:11:31: Here's what it's going to look like in a couple
 00:11:31 --> 00:11:32: years.
 00:11:32 --> 00:11:34: Parcel will be an 8 story lab building the surface
 00:11:34 --> 00:11:37: parking on the left hand side will be preserved and
 00:11:37 --> 00:11:39: parcel P will be the new amenity.
 00:11:39 --> 00:11:44: Building the building is fully leased by Ginkgo Bioworks,
 00:11:44 --> 00:11:47: so we we acquired this the site in December and
 00:11:47 --> 00:11:51: we're already talking to ginkgo at that time,

00:11:51 --> 00:11:53: and Ginkgo initially signed up police 50%
00:11:53 --> 00:11:56: of the building and then they expanded that lease in
00:11:56 --> 00:11:57: July of this year.
00:11:57 --> 00:11:59: So now at least. The entirety of the R&D building
00:11:59 --> 00:12:01: and the entirety of the amenity building.
00:12:04 --> 00:12:07: Here's a breakdown of the team.
00:12:07 --> 00:12:08: I won't go through every name here,
00:12:08 --> 00:12:10: but we feel like this is really the A team
00:12:10 --> 00:12:13: in the city of Boston as we're thinking about laboratory
00:12:13 --> 00:12:13: design.
00:12:16 --> 00:12:17: This is a Marcus partners team.
00:12:17 --> 00:12:19: I want to just kind of give a shout out
00:12:19 --> 00:12:20: to this this team.
00:12:20 --> 00:12:22: They've been working there, there are.
00:12:22 --> 00:12:24: They've been working really hard to get this building into
00:12:24 --> 00:12:25: the ground.
00:12:25 --> 00:12:27: Andrew Mack and leads the project.
00:12:27 --> 00:12:30: This is his third project in the seaport,
00:12:30 --> 00:12:33: so he's he worked on 121 Seaport 2 drawing Doc
00:12:33 --> 00:12:36: and now foundry and the way that we structure our
00:12:36 --> 00:12:37: teams is really.
00:12:37 --> 00:12:39: We take kind of a generalist approach.
00:12:39 --> 00:12:43: So Andrew does everything from leasing to development to
entitlement
00:12:43 --> 00:12:46: to financing to disposition of the building.
00:12:46 --> 00:12:48: So anything that touches this building.
00:12:48 --> 00:12:52: Andrew Andrew has a piece of Ian Shrager recently joined
00:12:52 --> 00:12:54: a team from Greystar.
00:12:54 --> 00:12:57: He's our kind of a rising star that Marcus partners
00:12:57 --> 00:12:57: world.
00:12:57 --> 00:13:00: He's not only working on this building full time,
00:13:00 --> 00:13:03: but also finding time to help us move two other
00:13:03 --> 00:13:05: multifamily buildings along.
00:13:05 --> 00:13:08: Then Jim Coldrick also recently joined a team.
00:13:08 --> 00:13:12: Jim brings 37 years of construction and project management
and
00:13:12 --> 00:13:13: design experience the team,
00:13:13 --> 00:13:16: so he's he's an invaluable asset for us as we
00:13:16 --> 00:13:18: as we start to move into the the construction of
00:13:18 --> 00:13:19: the asset.
00:13:23 --> 00:13:27: Diversity, equity and inclusion was an important focus both
for
00:13:27 --> 00:13:29: us and for the city of Boston on the project.

00:13:29 --> 00:13:32: Yes, we step back and think about diversity,
00:13:32 --> 00:13:36: equity inclusion. Now we really think that our development platform
00:13:36 --> 00:13:37: is a way that we can.
00:13:37 --> 00:13:39: We can scale that if we think about,
00:13:39 --> 00:13:42: you know when we go out and we acquire a
00:13:42 --> 00:13:43: single asset.
00:13:43 --> 00:13:45: Often, you're you're taking one check and you're cutting that
00:13:45 --> 00:13:47: check and you're delivering it to one person.
00:13:47 --> 00:13:50: But when we develop a new building,
00:13:50 --> 00:13:54: we're often creating hundreds of new relationships and in the
00:13:54 --> 00:13:57: capital is dispersed to a much broader field.
00:13:57 --> 00:14:00: So one of the strategies that we are are employing
00:14:00 --> 00:14:01: is we're taking.
00:14:01 --> 00:14:04: Some of our trusted you know advisors and trusted firms,
00:14:04 --> 00:14:07: and we're asking them to partner with with firms from
00:14:07 --> 00:14:10: underrepresented groups that are maybe just nipping at that institutional
00:14:11 --> 00:14:12: level of development.
00:14:12 --> 00:14:16: And those teams are collaborating on the design on the
00:14:16 --> 00:14:18: construction on the legal,
00:14:18 --> 00:14:23: and it allows for those those younger teams to get
00:14:23 --> 00:14:24: more exposure.
00:14:24 --> 00:14:27: Start to share our network and get access to more
00:14:27 --> 00:14:28: institutional product.
00:14:32 --> 00:14:34: This is the most important team member,
00:14:34 --> 00:14:39: Ginkgo Bioworks. I hadn't heard of synthetic biology two years
00:14:39 --> 00:14:39: ago,
00:14:39 --> 00:14:42: so Ginkgo Bioworks is a synthetic biology company.
00:14:42 --> 00:14:45: So what they do is they reprogram cells like we
00:14:45 --> 00:14:48: think about reprogramming computers,
00:14:48 --> 00:14:49: and the more they do it,
00:14:49 --> 00:14:50: the better they get at it,
00:14:50 --> 00:14:53: and the more they are able to do it in
00:14:53 --> 00:14:56: the future and they have a huge diversity of of
00:14:56 --> 00:14:58: clients that they work for.
00:14:58 --> 00:15:01: Ginkgo has taken an approach that they feel like they
00:15:01 --> 00:15:04: can have the most impact rather than developing a new
00:15:04 --> 00:15:06: product and delivering it to market.
00:15:06 --> 00:15:07: They're going to help lots of people.
00:15:07 --> 00:15:10: Develop the the code or the the specific piece of
00:15:10 --> 00:15:13: the of the cell programming and let that that company

00:15:13 --> 00:15:16: take it to market so they're working on everything from

00:15:16 --> 00:15:20: making crops more resistant to climate change,

00:15:20 --> 00:15:24: to helping produce meatless meat to helping design bacteria that

00:15:24 --> 00:15:26: can eat pollution in situ.

00:15:26 --> 00:15:29: So a really broad range of stuff,

00:15:29 --> 00:15:31: and they think they have a really exciting future.

00:15:31 --> 00:15:34: And, uh, you know, we're excited to partner with them

00:15:34 --> 00:15:34: at this asset.

00:15:37 --> 00:15:40: There's just kind of a general site overview looking down

00:15:40 --> 00:15:41: at the project.

00:15:41 --> 00:15:44: Again, we're preserving, but beautifying the the parking to the

00:15:44 --> 00:15:46: right hand side adding making.

00:15:46 --> 00:15:47: Even though this is an industrial area,

00:15:47 --> 00:15:51: the city wanted to see a complete streets design here,

00:15:51 --> 00:15:52: so we're widening the sidewalks,

00:15:52 --> 00:15:56: improving the planting, and then really trying to focus on

00:15:56 --> 00:15:59: the connectivity of parcel ODA parcel P.

00:15:59 --> 00:16:01: How do we make these two buildings come together?

00:16:01 --> 00:16:06: And we're doing that through through street art through exterior

00:16:06 --> 00:16:07: art and through.

00:16:07 --> 00:16:11: Making sure that there's there's strong sightlines and connectivity between

00:16:11 --> 00:16:12: the two parcels.

00:16:16 --> 00:16:18: Just through a couple renderings here,

00:16:18 --> 00:16:22: here's our front on view of of the building.

00:16:22 --> 00:16:24: Fit Kennedy is in the foreground.

00:16:24 --> 00:16:26: There's kind of a zoomed in of that.

00:16:26 --> 00:16:28: You know the front porch concept as we call it

00:16:28 --> 00:16:28: again.

00:16:28 --> 00:16:32: The pedestrian experience quickly elevates up three to four

00:16:32 --> 00:16:35: or

00:16:32 --> 00:16:35: five feet above grade so they feel protected from the

00:16:35 --> 00:16:36: trucks.

00:16:36 --> 00:16:39: They're unfit. Kennedy and you feel comfortable that you're in

00:16:39 --> 00:16:42: a space where you're away from the heavy truck traffic

00:16:42 --> 00:16:44: and can kind of congregate,

00:16:44 --> 00:16:51: socialize. Have you from the north?

00:16:51 --> 00:16:53: You can see kind of a grid pattern of our

00:16:53 --> 00:16:56: building mirroring the grid pattern of the innovation design building

00:16:56 --> 00:16:57: in the background.

00:17:01 --> 00:17:03: How do you looking back to the West so this

00:17:03 --> 00:17:06: is standing at Cannistraro's building on FID Kennedy Ave.

00:17:06 --> 00:17:09: Looking back to the West you can.

00:17:09 --> 00:17:11: One of the things that's apparent to me on this

00:17:11 --> 00:17:12: rendering is,

00:17:12 --> 00:17:14: you know, trying to break down at mechanical penthouse and

00:17:14 --> 00:17:16: using a screen element on the top.

00:17:16 --> 00:17:18: So eat a little bit more porosity through it so

00:17:18 --> 00:17:19: it's not quite as heavy.

00:17:22 --> 00:17:26: Here's the uh, zooming of the the parcel P building

00:17:26 --> 00:17:29: and then the lower the the lower portion of the

00:17:29 --> 00:17:29: page.

00:17:29 --> 00:17:32: You can start to see what parcel P is going

00:17:32 --> 00:17:32: to become.

00:17:32 --> 00:17:34: So this was a really important kind of a a

00:17:34 --> 00:17:37: really a focus point for Ginkgo bioworks as they were

00:17:37 --> 00:17:39: considering leasing this building.

00:17:39 --> 00:17:42: They wanted a space where they could create a cultural

00:17:42 --> 00:17:42: hub.

00:17:42 --> 00:17:43: They're going to keep their space in innovation,

00:17:43 --> 00:17:46: design, building. They're going to occupy this building.

00:17:46 --> 00:17:48: They wanted to place where they could bring people

00:17:48 --> 00:17:50: together,

00:17:48 --> 00:17:50: both to socialize to congregate,

00:17:50 --> 00:17:53: and also bring investors in as they're talking about a

00:17:53 --> 00:17:53: new product.

00:17:53 --> 00:17:56: Or they want to showcase a new company that they're

00:17:56 --> 00:17:56: working with.

00:17:56 --> 00:17:59: They can take the kind of soft seating that's in

00:17:59 --> 00:18:02: a flexible gathering area of parcel P.

00:18:02 --> 00:18:05: Reconfigure that so they can do large investor presentations

00:18:05 --> 00:18:06: in

00:18:05 --> 00:18:06: there.

00:18:06 --> 00:18:07: The Food truck zone on the outside,

00:18:07 --> 00:18:09: will we intend to put food trucks out there?

00:18:09 --> 00:18:13: There's not a lot of food over here today,

00:18:13 --> 00:18:15: so that'll be a way for us to bring food

00:18:15 --> 00:18:17: over to the buildings in the role of the garage.

00:18:17 --> 00:18:20: The the roll up garage doors will allow us to

00:18:20 --> 00:18:23: drive the food trucks into the buildings during the colder

00:18:23 --> 00:18:25: months and create a place for people to get food

00:18:25 --> 00:18:31: inside. Just a view of that front porch area.

00:18:37 --> 00:18:40: Building specifications we thought there might be some

technical people

00:18:40 --> 00:18:42: in the crowd here that might want to see what

00:18:43 --> 00:18:43: we did.

00:18:43 --> 00:18:45: Most of the stuff here is very typical for lab

00:18:45 --> 00:18:46: building.

00:18:46 --> 00:18:50: A couple things that are atypical I've highlighted in blue.

00:18:50 --> 00:18:53: One is that this building has 30 watts of power

00:18:54 --> 00:18:57: per square foot over the usable area of the lab

00:18:57 --> 00:18:58: space.

00:18:58 --> 00:19:00: Traditional lab building would have 12 watts a square foot,

00:19:00 --> 00:19:02: so this is almost three times the power,

00:19:02 --> 00:19:06: and that's because ginkgo. The way that Ginkgo works is

00:19:06 --> 00:19:09: it works in really highly automated.

00:19:09 --> 00:19:10: What they call foundries, which are,

00:19:10 --> 00:19:14: I think of as like 10,000 square foot work clusters,

00:19:14 --> 00:19:15: and they've been evolving those foundries.

00:19:15 --> 00:19:17: They're on their fifth generation now,

00:19:17 --> 00:19:21: and every evolution of the foundry the the ability to

00:19:21 --> 00:19:25: scale the number of tests that you do increases substantially

00:19:25 --> 00:19:27: so their business model is,

00:19:28 --> 00:19:31: you know, taking what they've learned from the past.

00:19:31 --> 00:19:32: As as a new company approached them,

00:19:32 --> 00:19:33: says hey, listen, I need.

00:19:33 --> 00:19:34: I need to figure out,

00:19:34 --> 00:19:37: uh? Can you help me design A bacteria that would

00:19:37 --> 00:19:38: help me?

00:19:38 --> 00:19:42: You know, clean up a a deep hydrocarbon contamination in

00:19:42 --> 00:19:44: a well that we own and ginkgo.

00:19:44 --> 00:19:46: What they'll do is they'll start a process of looking

00:19:46 --> 00:19:48: back through the code that they've already built what they

00:19:48 --> 00:19:48: call it,

00:19:48 --> 00:19:50: which they call their code base,

00:19:50 --> 00:19:52: and then using that code base to select organisms and

00:19:52 --> 00:19:55: processes that they think will have a high likelihood of

00:19:55 --> 00:19:57: achieving the end result.

00:19:57 --> 00:20:01: Then they'll run 10,000 to 100,000 experiments at the same

00:20:01 --> 00:20:01: time,

00:20:01 --> 00:20:03: they'll take the winners of those experiments,

00:20:03 --> 00:20:06: they'll replicate them, and they'll run 100,000 more

00:20:06 --> 00:20:06: experiments they

00:20:06 --> 00:20:06: keep.

00:20:06 --> 00:20:09: Replicating that process until they end with something that

can
00:20:09 --> 00:20:10: achieve the desired results.
00:20:10 --> 00:20:14: So to hear Ginko tell it there.
00:20:14 --> 00:20:17: Their success is driven by what they call shots on
00:20:17 --> 00:20:20: goal and the ability to scale those experiments in in
00:20:20 --> 00:20:20: real time.
00:20:20 --> 00:20:25: And that leads to a highly automated work foundry that
00:20:25 --> 00:20:27: requires a lot of power.
00:20:27 --> 00:20:29: So 30 watts square foot.
00:20:29 --> 00:20:31: Very unusual, but it's something to keep your eye on
00:20:31 --> 00:20:35: as you're talking tenants that are looking at more optimized
00:20:35 --> 00:20:36: or more automated systems.
00:20:36 --> 00:20:39: And then you've got to increase your HPC to kill.
00:20:39 --> 00:20:42: Excuse me to to cool all of that power,
00:20:42 --> 00:20:43: 'cause 30 watts per square foot that turns into heat
00:20:44 --> 00:20:44: heats in the building.
00:20:44 --> 00:20:45: You got to get to the.
00:20:45 --> 00:20:48: Out of the building, and so we're using a chilled
00:20:48 --> 00:20:51: beam system here and it it it will allow us
00:20:51 --> 00:20:53: to to cool down that space.
00:20:57 --> 00:21:01: Again, just an overview of the sustainability and resiliency of
00:21:01 --> 00:21:02: the building.
00:21:02 --> 00:21:05: The thing that I probably would focus you on here
00:21:05 --> 00:21:07: is the air source heat pumps,
00:21:07 --> 00:21:09: so if you haven't heard of air source heat pumps
00:21:09 --> 00:21:10: in your building in Boston,
00:21:10 --> 00:21:12: you probably will hear about them soon.
00:21:12 --> 00:21:15: They're basically a way to electrify your building so rather
00:21:15 --> 00:21:17: than having a conventional boiler,
00:21:17 --> 00:21:19: you can put either geothermal,
00:21:19 --> 00:21:21: which we call ground source heat pumps,
00:21:21 --> 00:21:22: or you can put equipment on your roof,
00:21:22 --> 00:21:24: air source heat pumps that are able to capture the
00:21:24 --> 00:21:26: small residual heat that's in the atmosphere,
00:21:26 --> 00:21:29: regardless if it's you know zero degrees or minus 20,
00:21:29 --> 00:21:31: you can capture that heat.
00:21:31 --> 00:21:32: It's like running your refrigerator and.
00:21:32 --> 00:21:36: Reverse and push that heat into a into a hot
00:21:36 --> 00:21:39: water system and use that hot water to heat the
00:21:39 --> 00:21:43: building so this building is designed to be 90%
00:21:43 --> 00:21:45: electric, which means it'll run at 90.
00:21:45 --> 00:21:48: It'll run at an all electric condition for the vast

00:21:48 --> 00:21:50: majority of its life.

00:21:50 --> 00:21:52: Other than probably the coldest winter days where we have

00:21:52 --> 00:21:52: some.

00:21:52 --> 00:21:55: We have some redundant boilers that will kick on to

00:21:55 --> 00:21:57: help do some peak shaving at that time.

00:21:57 --> 00:22:01: It's 40% below a typical code building.

00:22:01 --> 00:22:04: It's a huge milestone. A lot of focus by the

00:22:04 --> 00:22:07: team in order to achieve that.

00:22:07 --> 00:22:10: To get to 40% below energy below code,

00:22:10 --> 00:22:14: it takes a really concerted effort to think about window

00:22:14 --> 00:22:15: to wall ratio's.

00:22:15 --> 00:22:18: Thermal breaks in the facade.

00:22:20 --> 00:22:23: Air source heat pump, air source heat pumps and in

00:22:23 --> 00:22:27: making sure that you have you're not exhausting any of

00:22:27 --> 00:22:30: the the heat out of the building.

00:22:30 --> 00:22:33: We're also the first building to participate in Boston Climate

00:22:33 --> 00:22:34: Resiliency Fund,

00:22:34 --> 00:22:37: so the Climate Resiliency Fund was started by the Economic

00:22:37 --> 00:22:39: Development Industrial Corporation,

00:22:39 --> 00:22:42: which is the DIC and the Marine Park,

00:22:42 --> 00:22:46: and their goal was to create a system for allowing

00:22:46 --> 00:22:49: them to do neighborhood scale resiliency,

00:22:49 --> 00:22:51: and so they approached us and we we.

00:22:51 --> 00:22:53: We spent a few months working on it,

00:22:53 --> 00:22:56: but the end result is that every developer down here

00:22:56 --> 00:22:59: going forward a lot in many of the existing developers

00:22:59 --> 00:23:01: will sign up for resiliency fund.

00:23:01 --> 00:23:04: Which allows the city of Boston to to install resilient

00:23:05 --> 00:23:06: infrastructure.

00:23:06 --> 00:23:07: Think of it as a seawall.

00:23:07 --> 00:23:09: Maybe is is the is the first is a good

00:23:09 --> 00:23:10: example and that seawall.

00:23:10 --> 00:23:14: The cost that seawall can be amortized and build back

00:23:14 --> 00:23:16: to landlords on a per square foot basis?

00:23:16 --> 00:23:20: And so it's much more efficient than everybody trying to

00:23:20 --> 00:23:24: attack resiliency and do their your own flood barriers or

00:23:24 --> 00:23:26: your own hardening of your asset.

00:23:26 --> 00:23:28: We could spend a dollars where it has the most

00:23:28 --> 00:23:29: impact,

00:23:29 --> 00:23:31: which is preventing the water from coming into the

00:23:31 --> 00:23:31: neighborhood

00:23:31 --> 00:23:31: in the first place.

00:23:35 --> 00:23:39: This just shows a reduction of the of the fossil
00:23:39 --> 00:23:39: fuel,
00:23:39 --> 00:23:41: so we're we're 90%, you know,
00:23:41 --> 00:23:44: reduction of fossil fuel. The current design in the middle
00:23:44 --> 00:23:46: is the air source heat pumps.
00:23:46 --> 00:23:49: We also looked at ground source heat pumps,
00:23:49 --> 00:23:52: which is the the bar on the right hand side.
00:23:52 --> 00:23:55: Not quite as big of a reduction with air source
00:23:55 --> 00:23:58: heat pumps in geothermal cost about twice as much as
00:23:58 --> 00:24:00: the air source heat pumps.
00:24:00 --> 00:24:02: In addition to that, geothermal takes up a lot of
00:24:02 --> 00:24:03: land,
00:24:03 --> 00:24:05: and so it's it's not super.
00:24:05 --> 00:24:09: Efficient for urban settings might work well in more suburban
00:24:09 --> 00:24:10: settings,
00:24:10 --> 00:24:12: but in urban environments we feel like the air source
00:24:12 --> 00:24:13: heat pumps were the weird a clear winner.
00:24:18 --> 00:24:23: Just a quick overview of our of our budget.
00:24:23 --> 00:24:25: The thing I would probably point you to here is
00:24:25 --> 00:24:27: that hard costs have gone up 20%
00:24:27 --> 00:24:29: since last year, so if anybody is designing a building
00:24:29 --> 00:24:30: now or getting ready to break ground,
00:24:30 --> 00:24:33: I'm sure they're feeling this a massive jump in the
00:24:33 --> 00:24:35: hard cost due to construction escalation.
00:24:35 --> 00:24:38: We're now so this building is if you take out
00:24:38 --> 00:24:39: the land,
00:24:39 --> 00:24:40: which is how we usually think about it.
00:24:40 --> 00:24:44: It's about 1000 bucks a foot net of land.
00:24:44 --> 00:24:47: We are looking at buildings that are today designing lab
00:24:47 --> 00:24:51: buildings that are easily 1300 bucks a foot net of
00:24:51 --> 00:24:51: land.
00:24:51 --> 00:24:52: This building is pretty efficient.
00:24:52 --> 00:24:53: It is as good as you get.
00:24:53 --> 00:24:55: You're not doing subterranean parking,
00:24:55 --> 00:24:58: you're able. You have excess land that you can utilize
00:24:58 --> 00:24:59: for parking space,
00:24:59 --> 00:25:01: but we feel like these costs are only going up
00:25:01 --> 00:25:02: with the near term,
00:25:02 --> 00:25:04: so it's something we're paying close attention to.
00:25:08 --> 00:25:10: Just to our overall schedule again,
00:25:10 --> 00:25:13: we hope to break ground in March,
00:25:13 --> 00:25:16: maybe early April, and we'll have a CFO in April

00:25:16 --> 00:25:17: of 24,

00:25:17 --> 00:25:19: with the tenant moving in shortly after that.

00:25:23 --> 00:25:25: That's it, we'll open it up to questions.

00:25:31 --> 00:25:33: So just a reminder, if you have a question,

00:25:33 --> 00:25:35: you can just click on that reaction button at the

00:25:35 --> 00:25:36: bottom and raise your hand.

00:25:38 --> 00:25:41: Should I stop scaring? I'll stop my sharing my screen.

00:25:41 --> 00:25:45: There we go. And with the first question.

00:25:45 --> 00:25:50: So Levi with the. Intended sustainability usage.

00:25:50 --> 00:25:52: Are you all looking at?

00:25:54 --> 00:25:57: Of work are you all looking at writing in some

00:25:57 --> 00:26:00: of those sustainably offsets as far as the cost into

00:26:01 --> 00:26:02: the tenant contracts?

00:26:02 --> 00:26:05: Or how are you guys looking at doing that tenant?

00:26:08 --> 00:26:10: Agreement so that they know they have to maintain

00:26:10 --> 00:26:12: those sustainability standards when they're in the building.

00:26:13 --> 00:26:13: So

00:26:13 --> 00:26:15: we'll we'll continue to operate the building.

00:26:15 --> 00:26:17: What property manage the building after the tenant occupies?

00:26:17 --> 00:26:21: So ensure that it's it's it's operated correctly.

00:26:21 --> 00:26:24: We're not passing, there's no direct passthrough of costs or

00:26:24 --> 00:26:24: built in.

00:26:24 --> 00:26:26: Those costs are normally are.

00:26:26 --> 00:26:28: The vast majority of those costs are capitalized cost,

00:26:28 --> 00:26:31: so they're part of our overall budget and therefore kind

00:26:31 --> 00:26:33: of included in the in the triple net rent that

00:26:33 --> 00:26:34: we're charging back to the tenant,

00:26:34 --> 00:26:36: but I would tell you that the tenant is very

00:26:36 --> 00:26:38: excited about the level of sustainability.

00:26:38 --> 00:26:40: Here it was. It was a really important aspect for

00:26:40 --> 00:26:40: him,

00:26:40 --> 00:26:43: so their their partners with us in that in that

00:26:43 --> 00:26:43: endeavor.

00:26:58 --> 00:27:01: Right, I'm giving you the clap hands rather than the

00:27:01 --> 00:27:02: race.

00:27:02 --> 00:27:05: But a lot of the discussion we've heard around you

00:27:05 --> 00:27:09: know this explosive growth in life sciences.

00:27:09 --> 00:27:11: Has to do with also the housing market have have

00:27:11 --> 00:27:14: you been in talks with Ginko or any of your

00:27:14 --> 00:27:16: tenants about sort of their employees?

00:27:16 --> 00:27:18: And as we bring in these companies,

00:27:18 --> 00:27:20: where are these folks going to live?

00:27:20 --> 00:27:24: Is housing and the lack of affordable housing and concern

00:27:24 --> 00:27:25: and and have that?

00:27:25 --> 00:27:27: Has that been part of your conversation at all?

00:27:28 --> 00:27:30: It hasn't been part of our specific conversation with Ginkgo,

00:27:30 --> 00:27:32: but it is something that is on the forefront of

00:27:33 --> 00:27:34: a lot of people's minds.

00:27:34 --> 00:27:36: You know, we used to think about a 3 legged

00:27:36 --> 00:27:39: stool that supported kind of the growth of of of

00:27:39 --> 00:27:41: the growth in the bio.

00:27:41 --> 00:27:44: The biopharma sector, which was innovation demand in capital.

00:27:44 --> 00:27:46: And if you had those three things you typically going

00:27:46 --> 00:27:48: to see growth in a lab market,

00:27:48 --> 00:27:49: we're now adding something that we're,

00:27:49 --> 00:27:50: you know, as a potential governor,

00:27:50 --> 00:27:54: which is talent and the primary.

00:27:56 --> 00:27:59: Bottleneck or problem with the challenge.

00:27:59 --> 00:28:02: With us getting great, getting people here and keeping them

00:28:02 --> 00:28:05: here as housing and I saw a really kind of

00:28:05 --> 00:28:06: shocking graph today,

00:28:06 --> 00:28:09: which is if you look at housing production in the

00:28:10 --> 00:28:10: city of Boston,

00:28:10 --> 00:28:14: it's been dropping every year as we're adding,

00:28:14 --> 00:28:15: you know, new jobs every year.

00:28:15 --> 00:28:17: So I think we are.

00:28:17 --> 00:28:19: It's a. It's a great question Michelle,

00:28:19 --> 00:28:21: every every deal that's that's being developed in the city

00:28:21 --> 00:28:21: of Boston right now.

00:28:21 --> 00:28:25: Is going to laugh because it it's just competes better

00:28:25 --> 00:28:26: for the land and it's.

00:28:26 --> 00:28:28: I think we're heading towards a housing crisis,

00:28:28 --> 00:28:30: so it's something we're paying really close attention to.

00:28:33 --> 00:28:33: Fail me.

00:28:35 --> 00:28:40: Hello I have a few questions but I'll keep it

00:28:40 --> 00:28:41: of course.

00:28:41 --> 00:28:44: So luckily you guys had a tenant before you finish

00:28:44 --> 00:28:46: your article 80 process,

00:28:46 --> 00:28:48: which is what a wonderful place to be,

00:28:48 --> 00:28:51: of course. But what kind of things did you change

00:28:51 --> 00:28:53: once the tenant came on board?

00:28:53 --> 00:28:57: Obviously there uses specialty as as opposed to some other.

00:28:57 --> 00:29:00: You know. More more. 6040 type of life science buildings,
00:29:00 --> 00:29:04: but I mean even the surface parking was kind of,
00:29:04 --> 00:29:06: you know, just a flag to me as as something
00:29:06 --> 00:29:07: that a tenant,
00:29:07 --> 00:29:10: a needy or tenant later in the process may demand
00:29:10 --> 00:29:12: a structured parking type of environment.
00:29:12 --> 00:29:15: So what kind of building metrics and did you change
00:29:15 --> 00:29:17: as a result of ginkgo?
00:29:17 --> 00:29:21: Based on your early spec building designs?
00:29:21 --> 00:29:23: And and then another big question on so.
00:29:23 --> 00:29:25: Maybe you have to tackle that one first,
00:29:25 --> 00:29:27: but redundancy is what we've been hearing,
00:29:27 --> 00:29:31: especially in the seaport with the sea level rise.
00:29:31 --> 00:29:34: What kind of redundancy do you guys provide for this
00:29:34 --> 00:29:38: tenant that clearly has such a high electrical demand?
00:29:39 --> 00:29:41: Easy questions now we thank you.
00:29:42 --> 00:29:43: So let me tackle
00:29:43 --> 00:29:45: the let me tackle the first one first,
00:29:45 --> 00:29:47: so. The the specific items that we changed and I'm
00:29:47 --> 00:29:50: trying to jog my memory here based on the on
00:29:50 --> 00:29:53: the base building spec that we proposed versus where we
00:29:53 --> 00:29:55: shook out were things that had to do with vibration.
00:29:55 --> 00:29:58: So we designed a building around 8000 MIPS per second,
00:29:58 --> 00:30:01: which is really not. A vibration,
00:30:01 --> 00:30:04: a really sturdy building and some tenants are sensitive to
00:30:04 --> 00:30:05: this and some aren't right.
00:30:05 --> 00:30:08: It really depends on how much they're looking through an
00:30:08 --> 00:30:12: Electro electric microscope and and so we we did decide
00:30:12 --> 00:30:15: to upsize that at the tenants request or increase that
00:30:15 --> 00:30:19: vibration resistance to 4000 maps at the request.
00:30:19 --> 00:30:23: We also had planned for.
00:30:23 --> 00:30:26: A lesser I'm not gonna get specifics 'cause I can't
00:30:26 --> 00:30:28: a lesser rated fire.
00:30:28 --> 00:30:31: Get a 2 hour rated fire structure for the majority
00:30:31 --> 00:30:35: of the building and that that imposes some limitations on
00:30:35 --> 00:30:37: how and where you can store chemicals,
00:30:37 --> 00:30:39: primarily how many chemicals you can store out in the
00:30:39 --> 00:30:40: open bench.
00:30:40 --> 00:30:43: You can do still do pockets of where you can.
00:30:43 --> 00:30:44: You can shore it up to a.
00:30:44 --> 00:30:46: I think it's a 3 hour fire rating in do
00:30:46 --> 00:30:48: control areas limited throughout the building,

00:30:48 --> 00:30:50: but there's the ability to do that,
 00:30:50 --> 00:30:52: but does limit how many chemicals you can keep open
 00:30:52 --> 00:30:54: on the bitch that was something else that ended wanted
 00:30:55 --> 00:30:57: more flexibility and so we so we upsized or we
 00:30:57 --> 00:31:00: increased the fire rating of the building.
 00:31:00 --> 00:31:03: And then the the generator set which kind of gets
 00:31:03 --> 00:31:05: into your your request.
 00:31:05 --> 00:31:08: Your question about redundancy. So any good design you
 know
 00:31:08 --> 00:31:11: in a in a lab building is going to have
 00:31:11 --> 00:31:12: built in redundancy.
 00:31:12 --> 00:31:14: You're never going to have just one boy.
 00:31:14 --> 00:31:15: You're never going to have just one air handler,
 00:31:15 --> 00:31:18: and those are moments always sized so that you can.
 00:31:18 --> 00:31:19: You know in in twos or threes,
 00:31:19 --> 00:31:21: so you have multiple redundancies.
 00:31:21 --> 00:31:23: One of the specific things we did here is we
 00:31:23 --> 00:31:26: increased the run capacity of the generator from 8 hours,
 00:31:26 --> 00:31:29: which is code 24 hours and we make sure you
 00:31:29 --> 00:31:31: know as we think about resiliency.
 00:31:31 --> 00:31:33: In order to do that really well,
 00:31:33 --> 00:31:35: you've got to trace everything back through.
 00:31:35 --> 00:31:37: It's through its primary fuel and see where it's getting
 00:31:37 --> 00:31:38: its fuel from,
 00:31:38 --> 00:31:40: because if you do a great generator and you put
 00:31:40 --> 00:31:42: it on the building but the fuel pump for that
 00:31:43 --> 00:31:45: sits in the basement on the ground floor and it's
 00:31:45 --> 00:31:47: going to break as soon as it gets wet when
 00:31:47 --> 00:31:47: the generator is no good,
 00:31:48 --> 00:31:50: and so we we trace all the critical elements back
 00:31:50 --> 00:31:51: and ensure that we have a,
 00:31:51 --> 00:31:53: you know a hard asset.
 00:32:03 --> 00:32:04: Kristen, you don't have a question.
 00:32:04 --> 00:32:05: This is your design.
 00:32:09 --> 00:32:12: No, no questions here. Have it memorized still.
 00:32:19 --> 00:32:23: In other questions for Levi.
 00:32:23 --> 00:32:24: Be shy,
 00:32:24 --> 00:32:26: I can definitely come up with more.
 00:32:26 --> 00:32:28: If you want me to buy.
 00:32:28 --> 00:32:32: Can you talk about the parking actually in the surface
 00:32:32 --> 00:32:33: parking?
 00:32:33 --> 00:32:35: Like how you ended up with surface versus structured.

00:32:36 --> 00:32:39: Yeah, it's it's a. It's a good question 'cause we're
00:32:39 --> 00:32:40: working on three other assets,
00:32:40 --> 00:32:44: the Marine Park, all of which will have structured kind
00:32:44 --> 00:32:45: of below grade parking.
00:32:45 --> 00:32:49: Here we had an irregular shaped parcel so that Panhandle,
00:32:49 --> 00:32:51: where the parking is, is too thin to really do
00:32:51 --> 00:32:53: a lab building and so it forced it kind of
00:32:53 --> 00:32:55: forced you into kind of a binary that this.
00:32:55 --> 00:32:58: This Panhandle piece didn't work for the building,
00:32:58 --> 00:32:59: but it worked for parking.
00:32:59 --> 00:33:02: It was parking today then.
00:33:02 --> 00:33:05: We were also concerned about going down below grade so
00:33:05 --> 00:33:07: close to the dry dock.
00:33:07 --> 00:33:09: So if you haven't been down to the dry dock
00:33:09 --> 00:33:11: is A and it's probably an 80 foot hole in
00:33:11 --> 00:33:13: the in the in the earth and we're only 100
00:33:13 --> 00:33:16: feet away from that. We were concerned about.
00:33:16 --> 00:33:18: Moving dirt there and and you know,
00:33:18 --> 00:33:20: inadvertently impacting the dry dock.
00:33:20 --> 00:33:23: And So what? We're what we're doing is we're driving
00:33:23 --> 00:33:24: piles instead,
00:33:24 --> 00:33:26: not going to excavate for Mat slab foundation.
00:33:26 --> 00:33:28: Not going to be subsurface parking,
00:33:28 --> 00:33:30: and instead, we'll we'll stay out of the dirt as
00:33:30 --> 00:33:30: much as we can
00:33:31 --> 00:33:32: question.
00:33:34 --> 00:33:37: But you didn't want to build up on that surface
00:33:37 --> 00:33:38: lot a garage.
00:33:39 --> 00:33:42: Yeah, we we were limited by FAR so we had
00:33:42 --> 00:33:42: a choice.
00:33:42 --> 00:33:45: The parcel right now as it is is zoned for
00:33:45 --> 00:33:47: and as of right 2.0 F AR and we made
00:33:48 --> 00:33:51: a decision that speed was important here even before we
00:33:51 --> 00:33:53: were talking to GENCO we made a decision that speed
00:33:54 --> 00:33:54: was important here.
00:33:54 --> 00:33:57: 'cause we kind of saw the crunch happening in the
00:33:57 --> 00:33:59: lab market which said you know we've got kind of
00:34:00 --> 00:34:01: a fork in the path here.
00:34:01 --> 00:34:03: You can either try to up sell this to something
00:34:04 --> 00:34:05: like a three or a four FAR.
00:34:05 --> 00:34:07: Or you can keep a 2F AR and you can
00:34:07 --> 00:34:09: go really fast and we kept the two when we

00:34:09 --> 00:34:11: went fast and were very happy we did that.

00:34:14 --> 00:34:17: Hi frank. Hi

00:34:17 --> 00:34:20: good afternoon question for you about the building.

00:34:20 --> 00:34:22: You mentioned that the first flow is going to be

00:34:22 --> 00:34:25: raised several feet above the existing St level.

00:34:25 --> 00:34:28: Can you describe how the pedestrian access into the building

00:34:28 --> 00:34:28: works?

00:34:28 --> 00:34:32: Whether there are ramps or you know just how people

00:34:32 --> 00:34:34: are going to get into the building and also on

00:34:35 --> 00:34:38: parcel P where that one is not being raised to?

00:34:38 --> 00:34:42: Can you describe what measures were taken to be protect

00:34:42 --> 00:34:44: that building against floodwaters?

00:34:44 --> 00:34:48: Good question so. Real quickly,

00:34:48 --> 00:34:51: it's it's hard to. It's it's getting more difficult as

00:34:51 --> 00:34:54: we elevate buildings for resiliency to do the ramping and

00:34:54 --> 00:34:55: and the stairs.

00:34:55 --> 00:34:57: What we do have is ramps at both both sides

00:34:57 --> 00:34:58: of the building here.

00:34:58 --> 00:35:01: So we're really we're really focused on equitable access.

00:35:01 --> 00:35:03: What is that? So what does that mean?

00:35:03 --> 00:35:06: That means that if you're walking with somebody who's has

00:35:06 --> 00:35:08: a mobility challenge that needs to take the ramp and

00:35:08 --> 00:35:10: you hit a stair and they and they enter a

00:35:10 --> 00:35:13: ramp, you really want. Even though you might take different

00:35:13 --> 00:35:15: journeys along the way,

00:35:15 --> 00:35:17: you want them to come back together at the exit.

00:35:17 --> 00:35:20: And so it takes a lot of forethought,

00:35:20 --> 00:35:21: a lot of thinking, and you'll.

00:35:21 --> 00:35:23: I think what you'll notice if we could,

00:35:23 --> 00:35:25: if I could flip back,

00:35:25 --> 00:35:27: is that a portion of our corner of our building

00:35:27 --> 00:35:30: is recessed and set back on the 1st floor.

00:35:30 --> 00:35:33: That's actually allowed to allow the ramping system to wind

00:35:33 --> 00:35:34: its way back,

00:35:34 --> 00:35:36: and so that it can meet back at the top

00:35:36 --> 00:35:37: of the stairs.

00:35:37 --> 00:35:40: So it's something that our landscape architectural team,

00:35:40 --> 00:35:43: Copley Wolff, and SGA it spent a lot of time

00:35:43 --> 00:35:45: thinking about and parcel P.

00:35:45 --> 00:35:47: It is a more difficult.

00:35:47 --> 00:35:51: Building too hard, and So what we've done there is

00:35:51 --> 00:35:53: we're revamping the MVP systems.

00:35:53 --> 00:35:55: We're taking. All of those were elevating all the critical
00:35:55 --> 00:35:56: systems,
00:35:56 --> 00:35:59: so any new equipment in that building is elevated.
00:35:59 --> 00:36:03: We've been established a datum about 3 feet off the
00:36:03 --> 00:36:04: floor line,
00:36:04 --> 00:36:07: which is the the forecasted high tide,
00:36:07 --> 00:36:10: 2070 flood elevation and below that data,
00:36:10 --> 00:36:11: and we only install. We have a break,
00:36:11 --> 00:36:14: so it's easy to take out the the the material
00:36:14 --> 00:36:18: below that datum and we are using flood resistant materials.
00:36:18 --> 00:36:21: Lastly, we put in. This was a new something I
00:36:21 --> 00:36:23: hadn't done before,
00:36:23 --> 00:36:26: but we were worried about the ability of the structure
00:36:26 --> 00:36:28: actually to resist floodwaters.
00:36:28 --> 00:36:29: It's what we build into it.
00:36:29 --> 00:36:31: Is there kind of like a stuff where you might
00:36:31 --> 00:36:32: see on a parapet.
00:36:32 --> 00:36:34: They're basically a hole through the facade of the building
00:36:34 --> 00:36:35: with a flap on it.
00:36:35 --> 00:36:37: So in the event of a flood,
00:36:37 --> 00:36:40: water can actually push through and not cave the wall
00:36:40 --> 00:36:40: down.
00:36:40 --> 00:36:44: So, good questions, thank you.
00:36:44 --> 00:36:49: Hey Chris. Hey Levi, how are you good?
00:36:49 --> 00:36:51: Good to see you good good to see you good,
00:36:51 --> 00:36:55: good presentation. I had a question on your Chapter 91
00:36:55 --> 00:36:59: I think in your timeline it just said minor revision.
00:36:59 --> 00:37:02: You can you talk a little bit more about what
00:37:02 --> 00:37:04: that process was like on this project,
00:37:04 --> 00:37:07: and I'm particularly interested because I I just saw the
00:37:07 --> 00:37:11: headlines this morning on the Municipal Harbor plan and the
00:37:11 --> 00:37:12: cities you know,
00:37:12 --> 00:37:14: how did that not throw you off track?
00:37:14 --> 00:37:15: I guess is what I'm asking.
00:37:15 --> 00:37:17: What was the revision for?
00:37:17 --> 00:37:19: Must have been pretty mild.
00:37:19 --> 00:37:22: Yeah, great question is you getting into the the the
00:37:22 --> 00:37:23: technical pieces?
00:37:23 --> 00:37:26: The entitlement here so the whole entire Marine Park is
00:37:26 --> 00:37:28: governed by something called the Chapter 91 license,
00:37:28 --> 00:37:31: which Chris knows really well because he's developing.
00:37:31 --> 00:37:34: Just up the street in Marine Park and the way

00:37:35 --> 00:37:39: they think about amending that licenses is really in three steps.

00:37:39 --> 00:37:39: One is is really easy.

00:37:39 --> 00:37:40: One is medium and one is hard,

00:37:40 --> 00:37:42: and so a minor revision is the medium case and

00:37:42 --> 00:37:45: it basically is a revision that is contemplated in the

00:37:45 --> 00:37:49: original design.

00:37:49 --> 00:37:50: So to answer your question directly,

00:37:50 --> 00:37:52: Chris, we kind of got lucky on this parcel.

00:37:52 --> 00:37:54: The original 2000 master plan showed a full a full

00:37:54 --> 00:37:57: build out of this parcel and we were able to

00:37:57 --> 00:38:00: confine our building to that build out.

00:38:00 --> 00:38:03: So that was step number one.

00:38:03 --> 00:38:04: It was not zoned as a marine industrial parcel 'cause

00:38:04 --> 00:38:07: different parcels heroes owned as marine industrial.

00:38:07 --> 00:38:09: This was zoned as general industrial.

00:38:09 --> 00:38:11: So we checked that box and then you cannot.

00:38:11 --> 00:38:14: You have to ensure that your innovation doesn't harm any

00:38:14 --> 00:38:17: existing marine industrial users.

00:38:17 --> 00:38:19: Hence the reason for keeping open the the roadways and

00:38:19 --> 00:38:23: the service box to ship repair and so it's very

00:38:23 --> 00:38:26: difficult to use that amendment.

00:38:26 --> 00:38:28: I I can't think of another parcel in the in

00:38:28 --> 00:38:30: the Marine Park that would able be able to use

00:38:30 --> 00:38:32: that and we just we just kind of luck of

00:38:32 --> 00:38:34: the draw. I mean we knew it going into it

00:38:34 --> 00:38:35: when we bought it,

00:38:35 --> 00:38:36: but it was just a planned well in the original

00:38:36 --> 00:38:39: master plan.

00:38:39 --> 00:38:40: Oh no, we didn't. Yeah,

00:38:40 --> 00:38:43: we didn't get caught up in a harbor plan because

00:38:43 --> 00:38:44: one of the glaring issues there.

00:38:44 --> 00:38:46: I think I didn't follow too closely was whether or

00:38:46 --> 00:38:48: not Deps had been involved in the approval of the

00:38:48 --> 00:38:50: Harbor plan they had been involved in the,

00:38:50 --> 00:38:52: in the approval of the Harbor plan here and so

00:38:52 --> 00:38:54: we became kind of separate from that lawsuit.

00:38:54 --> 00:38:57: Alright, any other questions? Well,

00:38:57 --> 00:38:59: Levi, thank you so much.

00:39:07 --> 00:39:13: This is such a great,

00:39:13 --> 00:39:14: comprehensive overview of this project.

00:39:14 --> 00:39:15: We're really excited to see it come along.

00:39:15 --> 00:39:18:

00:39:18 --> 00:39:21:

00:39:21 --> 00:39:24: Spend a lot of these member lunches looking over to
00:39:24 --> 00:39:26: the seaport into this area of town.
00:39:26 --> 00:39:27: So I think at some point when these buildings are
00:39:27 --> 00:39:28: under the ground,
00:39:28 --> 00:39:31: we'd love to do a tour and see these projects
00:39:31 --> 00:39:32: up close,
00:39:32 --> 00:39:34: but with that I'm going to give you back a
00:39:34 --> 00:39:35: couple minutes of your day.
00:39:35 --> 00:39:38: Thank you again, Levi, thank you Brown Rudnick for
sponsoring
00:39:38 --> 00:39:40: and thank you to all the Members who attended.
00:39:40 --> 00:39:43: Today. We have a number of upcoming programs that are
00:39:43 --> 00:39:45: available on our website,
00:39:45 --> 00:39:48: boston.uli.org and please reach out to me or to Tim
00:39:49 --> 00:39:49: Moore,
00:39:49 --> 00:39:51: our manager of programming. If you have ideas.
00:39:51 --> 00:39:54: For projects you'd like to see featured at a member
00:39:54 --> 00:39:55: lunch.
00:39:55 --> 00:39:56: Thanks everyone. Have a good afternoon.
00:39:57 --> 00:39:57: Thank you.

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