SILVERSTEIN PROPERTIES AND CANTOR FITZGERALD PARTNER WITH UNIVERSITY PLACE ASSOCIATES TO DEVELOP LIFE SCIENCE PROJECT IN PHILADELPHIA OPPORTUNITY ZONE

3.0 University Place, located at 4101 Market Street, will be a hub for innovation and discovery in science, and will support Greater Philadelphia's reputation as a world leader in cell and gene therapies and connected health.

PHILADELPHIA, December 1, 2020 – Silverstein Properties, a private real estate developer, owner and property manager based in Manhattan, and Cantor Fitzgerald, a leading global financial services firm and real estate investment company based in Manhattan, are partnering with University Place Associates (UPA), a sustainable commercial development firm based in Philadelphia, to develop, operate and lease 3.0 University Place, a state-of-the-art life sciences-enabled building located in the rapidly growing submarket of University City. 3.0 University Place is located in a Qualified Opportunity Zone as well as Keystone Opportunity Zone.

The 250,000 square foot, eight-story lab and office building is a pre-certified LEED Platinum® v4 BD+C Core and Shell building, also targeting WELL v2 Platinum® certification with a focus on employee safety and wellbeing, maximizing environmental sustainability, and energy efficiency.

"I am very excited to participate in the development of this outstanding project," said Larry A. Silverstein, Chairman of Silverstein Properties. "With more life science companies locating in Philadelphia, this project will greatly impact the industry's growth in the city. We look forward to working closely with Scott Mazo and the UPA organization. This partnership offers us an opportunity to impact thousands of lives in a positive way in Philadelphia."

Silverstein Properties' foray into the life science market began in 2017 when the company acquired and repositioned 619 West 54th Street, later renamed the Hudson Research Center, one of Manhattan's premier life science hubs.

"Philadelphia has become a hot spot for life sciences," said Howard Lutnick, Chairman and CEO, Cantor Fitzgerald. "3.0 University Place will serve a critical need for a state-of-the-art green space that provides collaborative lab space for scientists, academics and industry partners. This development marks another Qualified Opportunity Zone project with our joint venture partner, Silverstein Properties, and is intended to promote a healthier work environment with low operating costs."

"Our team is honored by the trust and confidence expressed in us by such accomplished organizations as Silverstein Properties and Cantor Fitzgerald," said Scott Mazo, Founder and

CEO of UPA. “I look forward to working with Larry Silverstein, Howard Lutnick and their entire teams in creating the finest facilities designed and built for innovation and discovery in science. With ‘The Wistar Institute’ as one of our lead tenants, 3.0 University Place will be a critical hub for collaborations that support the biomedical research that is solving the most challenging problems in cancer, infectious diseases and vaccine research.”

Designed by The Sheward Partnership, 3.0 University Place will feature 30,000 square foot floor plates and 15-18 foot slab to slab heights. The facility will include ground-floor retail and curated wet/dry lab space, including an incubation co-working floor operated by Ben Franklin Technology Partners, and a dedicated floor for prebuilt 3,000-10,000 square foot “Growth Pods” with 3- to 5-year leases for graduate/smaller-scale companies. Future tenants in the building will benefit from significant tax incentives as well as proximity to the 40th & Market transit hub, the University of Pennsylvania, and Drexel University.

“3.0 University Place will connect some of the world’s finest scientific companies, academic and industry partners, and entrepreneurs – including The Wistar Institute and Ben Franklin Technology Partners,” said Anthony Maher, President of UPA. “These organizations are dynamic examples of how Philadelphia is creating a community of scientists whose collaborations will go far beyond the walls of a new building.”

University City sits at the epicenter of the Philadelphia region’s renowned healthcare and education employment sectors and rapidly growing life sciences and biotech industries, with over 55% of the University City workforce dedicated to those areas. UPA acquired the 43,000 square foot development site at 4101 Market Street in 2014 as part of a strategic vision to create a cluster of energy efficient life science buildings.

With an expected opening in the 4th quarter of 2022, the building will be the first phase of a multi-phase project. In a recent study conducted by Econsult Solutions, the project will create 410 construction jobs, and 215 operations jobs upon completion, directly related to the surrounding community. The project’s economic impact during construction will be $221 million, representing 1,270 direct and indirect jobs. The anticipated economic impact for every year in operation is $309 million, representing 1,340 jobs.

“I am eager to see this project come to fruition in University City and look forward to the growth it will bring to our community,” said Vince Hughes, PA State Senator for District 7. “The economic impact of this project in our community will be immediate and will also be felt for generations to come. In addition to creating hundreds of construction jobs, 3.0 University Place will provide long-term employment opportunities for our area. I look forward to this project contributing to the Philadelphia Region’s explosive growth in life sciences.”

“We are very excited to see the development of 3.0 University Place in University City,” said Sylvie Gallier Howard, Acting Commerce Director, City of Philadelphia. “This major investment in our city is further proof that Philadelphia is the epicenter for cell and gene therapy research –

an industry that is of critical importance as it continues to grow and contribute to our city and region's economy."

"This project is a great example of a cross-pollination of two of our businesses, and marks our expansion into the life science development business," said Jason Kaufman, Senior Vice President at Silverstein Properties. "The project addresses the needs of Philadelphia's biotech and advanced life sciences sector while also creating jobs at a time when people need it most. We're excited to be breaking ground with the UPA team in the near future."

"JLL Capital Markets is thrilled to assist in arranging this partnership," said Brett Segal, Managing Director, Capital Markets, JLL. "The institutional interest that the opportunity generated was considerable. We look forward to a seeing a landmark development rise in University City."

Both Silverstein Properties and University Place Associates have been at the forefront of implementing sustainable practices into commercial properties. In 2006, Silverstein Properties opened 7 World Trade Center, the first LEED-certified office building in New York City. In 2013, UPA completed 2.0 University Place, the first multi-tenant, multi-certified LEED Platinum commercial office building in the country.

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About Silverstein Properties
Silverstein Properties is a privately held, full-service real estate development, investment and management firm based in New York. Founded in 1957 by Chairman Larry Silverstein, the company has developed, owned and managed more than 40 million square feet of commercial, residential, retail and hotel space. Recent projects include 7 World Trade Center, the first LEED-certified office tower in New York City (2006), 4 World Trade Center (2013), Four Seasons Walt Disney Resort (2014), the Four Seasons Downtown and 30 Park Place (2016), One West End (2017), and 3 World Trade Center (2018). For further information on Silverstein Properties, please visit www.silversteinproperties.com or www.wtc.com.

About University Place Associates
University Place Associates [UPA] is Philadelphia's leading sustainable and socially conscious commercial real estate development firm. Based and focused in the University City area of Philadelphia, UPA is dedicated to creating the finest quality, state-of-the-art, healthiest commercial developments in a socially conscious and environmentally responsible way. UPA also seeks to engage and intersect with the surrounding residential communities, startup businesses, schools, and universities, to create local jobs, and attract organizations hungry for innovation and talent. For more information, please visit www.upaphila.com and follow @UPAphila on Twitter and UniversityPlaceAssociates on Facebook.

About Cantor Fitzgerald L.P.
Cantor Fitzgerald L.P., with over 12,500 employees, is a leading global financial services firm at the forefront of financial and technological innovation and has been a proven and resilient leader for over 75 years. Cantor Fitzgerald is a preeminent investment bank serving more than 5,000 institutional clients around the world, recognized for its strengths in fixed income and equity capital markets, investment banking, prime brokerage, and commercial real estate. Cantor Fitzgerald is one of the 24 primary dealers authorized to transact business with the Federal Reserve Bank of New York.

About 3.0 University Place:
3.0 University Place is a 250,000+ sq ft Life Sciences enabled commercial lab/office trophy building. It is a flagship for social and environmental responsibility, purpose-built for those that demand both from their workplace. Currently, 3.0 is on track to break ground early first quarter 2021. This location will serve as an expansion of an innovation corridor that is designated as a Keystone Opportunity Zone (KOZ) and a Qualified Opportunity Zone (QOZ). Future tenants in the corridor will benefit from these tax incentives, as well as its close proximity to the 40th & Market transit hub, the University of Pennsylvania, and Drexel University.

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LARRY A. SILVERSTEIN

Chairman
Silverstein Properties

3.0™ UNIVERSITY PLACE

“Philadelphia has become a hot spot for Life Sciences and 3.0 University Place will serve a critical need for a state of the art green space that provides collaborative lab space for scientists, academics and industry partners. This development marks another Qualified Opportunity Zone project with our joint venture partner, Silverstein Properties, and is intended **to promote a healthier work environment with low operating costs.”**

HOWARD LUTNICK

Chairman and CEO
Cantor Fitzgerald

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SCOTT MAZO

Founder & CEO
University Place Associates

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ANTHONY MAHER

Partner / President
University Place Associates

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VINCE HUGHES

State Senator for District 7
Pennsylvania

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SYLVIE GALLIER HOWARD

Acting Director of Commerce
City of Philadelphia

3.0™ UNIVERSITY PLACE

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JASON KAUFMAN

Senior Vice President
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BRETT SEGAL

Managing Director, Capital Markets
JLL

3.0™ UNIVERSITY PLACE

"We are **thrilled to welcome Silverstein Properties and Cantor Fitzgerald to Philadelphia.** Together we will continue to push towards a healthier, safer and more sustainable lab/office building.

We are certain that **our tenants** will notice the **health benefits immediately**."

MARELISA GIBSON

Project Manager & Head of Sustainability
University Place Associates

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"The **life sciences and sustainable development as exemplified** by 3.0 University Place will drive Philadelphia's commercial **real estate market in the coming decades.**"

STU GOODMAN

General Counsel
University Place Associates

3.0™ UNIVERSITY PLACE

"Our commitment to achieve research advances in the areas of cancer, immunology and infectious diseases is **entirely dependent on expanding collaborations among scientific investigators, academic institutions and industry partners.** Our plans for the **Discovery Hub at 3.0 University Place** will provide an environment where we can work closely and effectively with collaborators to accelerate new cures through critical innovation. We're excited that the partnership between University Place Associates and Silverstein Properties brings together two organizations that will **help Wistar expand our research footprint** in a new, state-of-the-art facility that is transformative to our mission."

DARIO C. ALTIERI

President & CEO
The Wistar Institute

"Ben Franklin's partnership with UPA to develop the Innovation Floor at UPA 3.0 **reinforces both our commitment to early-stage life sciences growth, and the opportunity to shape our region's progress** by it. UPA's commitment to accessibility for **entrepreneurial resources will only accelerate Philadelphia's capability** to meet the challenges of this moment, and we're proud that Silverstein Properties shares this vision."

ROSEANN B. ROSENTHAL

President and CEO

Ben Franklin Technology Partners of Southeastern Pennsylvania

The 26,500 sq. ft. Innovation Floor at 3.0 University Place **will provide that initial space for early-stage life science companies emerging from the region's research institutions, including Penn, Wistar, Temple, Drexel and CHOP.** But space is not sufficient without also providing access to the capital, specialized resources, and expertise which Ben Franklin provides to advance the next generation of life science technologies to commercialization. **At UPA 3.0, the unique combination of services and investment will assure sustainability of the region's life science community, creating new companies, jobs, and technology solutions that benefit the region and world."**

ANTHONY P. GREEN, Ph.D.

VP Science & Technology

Ben Franklin Technology Partners
of Southeastern Pennsylvania

"It's a city that has many attributes of New York. It's an attractive city and a cosmopolitan city with lots of activity that mirrors New York. **Having an opportunity to actively participate in the dynamism of Philadelphia, I find very exciting.** Given a chance to do in Philadelphia what we are doing in New York, I like to take advantage of that… **We look forward to doing more in Philadelphia."**

LARRY A. SILVERSTEIN

Chairman
Silverstein Properties

SILVERSTEIN PROPERTIES + CANTOR Fitzgerald + UPA UniversityPlaceAssociates

"Recognizing the **enormity of the need for life sciences space**, especially at this time when we're in the middle of a terrible pandemic — and it's a probably just a question of time we find ourselves in another — **we are rising to the challenge to provide the facilities that are needed to find solutions** to these issues that affect us."

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Silverstein Properties

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