



TISHMAN SPEYER



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Tishman Speyer and Bellco Capital Launch Breakthrough Properties, a First-of-Its-Kind Global Life Sciences Real Estate Platform

Unique Collaboration Combines First-Hand Biotechnology Entrepreneurship and Scientific Research Experience with Unsurpassed Commercial Real Estate Development Capabilities

Newly-Formed Joint Venture Acquires its First Development Site, in Boston's Seaport District

New York/Los Angeles/Boston – July 16, 2019 - Tishman Speyer, one of the world's leading developers, owners, operators and asset managers of first-class real estate, and Bellco Capital ("Bellco"), an investment firm founded by biotechnology entrepreneurs Drs. Rebecka and Arie Belldgrun, have formed Breakthrough Properties ("Breakthrough"). The new company will acquire, develop and operate life science properties in leading technology centers around the world to support scientific innovation across biotechnology, agriculture and nutrition.

Board Co-Chairs for Breakthrough are Bellco's Arie Belldgrun and Tishman Speyer President & CEO Rob Speyer. Dan Belldgrun, a long-term member of Tishman Speyer's Acquisitions and Development team, has been appointed Chief Executive Officer.

The partners also announced today that Breakthrough has acquired its first property, taking advantage of Tishman Speyer's deep roots and expertise as a commercial real estate developer and operator in the Boston market. The development site is strategically located by the Red Line on a one-acre parcel along the A Street corridor in Boston's Seaport District and comes with 250,000 square feet of development rights. Completion of the project is anticipated in 2021.

On a global level, Breakthrough's cross-sector collaboration brings together two powerful firms in their respective fields. Bellco Capital leverages its founders' first-hand experience as academic physicians, scientists and life science entrepreneurs to create and support innovative companies with ambitions to change the paradigm of care for patients, as well as growth in real estate, consumer products, media and other sectors. With its partners, Bellco has a longstanding track record of co-founding and investing in companies, including Kite Pharma and Allogene Therapeutics. Tishman Speyer is a leading developer and operator of commercial real estate properties in many major cities

in the U.S. and elsewhere and is known for its innovative approaches to architecture and interior design, sustainability, healthy working environments, and leading-edge tenant amenities.

Supported by the two firms' combined resources, Breakthrough will seek opportunities to meet the substantial need for life sciences facilities in key locations around the world. The company will create dynamic ecosystems that foster collaboration among life science industry leaders and strategic research institutions, enabling entrepreneurs and researchers to make life-changing discoveries at every stage of development. The partnership will facilitate the creation of best-in-class physical infrastructure, with curated tenancy, collaborative amenity programming and services, and dynamic tenant spaces that meet the needs of early, mid and late stage companies as they work to develop new medical treatments

Bellco Capital's Co-Founder Arie Beldegrun, M.D., FACS said, "In the last decade, the life science industry has experienced unprecedented productivity, innovation and scientific discovery as biotechnology and technology converge. Life science entrepreneurs deserve to have environments that foster scientific innovation and allow them to focus their attentions on creating exciting new therapies that change how we fight disease and improve lives for generations to come. The importance of creating and expanding well-located centers of excellence in the world's key life science research centers is paramount. There is no better partner in this type of venture than Tishman Speyer, a firm that is well known for the quality of its properties and its consistent track record of delivering mission critical facilities for companies."

Tishman Speyer's Rob Speyer commented, "Professionals in the life sciences sector are responsible for countless breakthroughs in service to humanity. They deserve physical environments that are well located, highly functional and otherwise superior. Tishman Speyer is already widely recognized as a leading developer and operator of properties with those attributes in the commercial office and residential sectors, while Bellco has developed a deep understating of what biotechnology innovators want and need. Now, working closely together, we intend to produce the next generation of best-in-class specialized research centers around the world."

Breakthrough's Chief Executive Officer Dan Beldegrun said, "Life science innovation is happening at an unprecedented pace as technology and science continue to merge. Breakthrough is ideally positioned to support this new paradigm and help innovators around the globe pursue life-changing discoveries. We are thrilled to launch this effort with our first deal in Boston, and quickly expand to other innovation markets around the world."

Tishman Speyer's Managing Director responsible for the Boston region Jessica Hughes said, "We are thrilled to launch our life science efforts in Boston, one of the world's epicenters for scientific innovation. The growth of the life sciences sector here has created a critical need for more cutting edge laboratory space. The A Street corridor in the Seaport District is perfectly positioned for such growth, able to meet the city and the industry's demand for space in a neighborhood featuring convenient access to transit connected to outstanding academic institutions, along with proximity to the amenity-rich South Boston neighborhood."

About Breakthrough Properties (btprop.com)

Breakthrough Properties is a life science real estate development company that leverages cross-sector collaboration to deliver environments that foster innovation and scientific breakthroughs. We have combined Tishman-Speyer's decades of global real estate development experience with Bellco Capital's industry-making biotechnology entrepreneurship to reimagine environments where companies can create life-changing therapies for patients. At Breakthrough, we seek to be a home for

scientific discovery and innovation because we understand *what* you do, *how* you do it and *why* you do it.

Life Science. Real Estate. It's in our DNA.

For more information, please visit [www. btprop.com](http://www.btprop.com).

About Belco Capital (bellcocapital.com)

Bellco Capital is a direct investment firm founded in 2003 by Rebecka Belldgrun, M.D. and Arie Belldgrun, M.D., FACS. We focus on deploying capital to create and support companies with bold ambitions of exponential transformation in life sciences as well as growth in real estate, consumer products, media and other sectors. Our more recent deep and integrated relationships with the life sciences incubator Two River Group, and the venture capital firm, Vida Ventures provides even greater reach and visibility to passionate leaders and innovative technologies across life sciences. Together with our partners, we have a longstanding track record of founding and investing in companies that change the paradigm of care for patients. Bellco's most notable impact has been in leading the cell therapy field with the founding of Kite Pharma, acquired by Gilead Sciences in 2017 for \$11.9 billion, and Allogene Therapeutics, the second largest biotechnology IPO of 2018. Our other prominent investments include Agensys, ByHeart, Cell Design Labs, Cougar Biotechnology, First Media, Hubble, Kronos Bio, Neogene and UroGen Pharma. For more information, please visit www.bellcocapital.com.

About Tishman Speyer (tishmanspeyer.com)

Tishman Speyer is a leading owner, developer, operator and fund manager of first-class real estate around the world. Founded in 1978, Tishman Speyer is active across the United States, Europe, Latin America and Asia, building and managing premier office, residential and retail space in 29 key global markets for industry-leading tenants. The firm has acquired, developed and operated a portfolio of over 175 million square feet with a total value of approximately US \$94 billion spread over 411 assets. Signature assets include New York City's Rockefeller Center, São Paulo's Torre Norte, The Springs in Shanghai, Lumière in Paris and OpernTurm in Frankfurt. Tishman Speyer currently has projects at different stages of development in Boston, Beijing, Frankfurt, Los Angeles, Madrid, New York City, Rio de Janeiro, San Francisco, São Paulo, Shanghai, Shenzhen and Washington, DC. The firm also operates portfolios of prominent office properties in Berlin, Paris, Chicago and London. For more information, visit www.tishmanspeyer.com and find us on social @tishmanspeyer.

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