

FOR IMMEDIATE RELEASE

New York Stem Cell Foundation to Build New State-Of-The-Art-Laboratory and Research Facility at Taconic Investment Partners' 619 West 54th Street

Prominent Nonprofit Organization Leases 42,000 Square Feet of Prime Office Space at the Historic Commercial Building on the West Side

NEW YORK—November 30, 2015—The New York Stem Cell Foundation (NYSCF) and Taconic Investment Partners LLC (Taconic) announced today that they have signed a multi-year lease for 42,000 square-feet at Taconic's 619 West 54th Street. JRT Realty Group, a strategic alliance partner with Cushman & Wakefield, is the exclusive leasing agent for the 10-story, 333,000-square-foot Art Deco commercial property and Greg Smith, Ellen Israel, and Kristen Morgan represented ownership in the transaction. NYSCF was represented by Stephen Siegel and Gary Kamenetsky of CBRE, and legal representation by Joshua Stein and Lauren Silk of Joshua Stein PLLC.

NYSCF, a world leader in stem cell research and the development of pioneering stem cell technologies, will create a new state-of-the-art laboratory and research facility including office space, consolidating its current operations from two sites into one central location. NYSCF leased the entire third floor (32,512 sf) and a portion of the 2nd floor at the property.

"As we expand NYSCF to make room for new collaborations and further cutting-edge research we are excited to help develop and strengthen midtown Manhattan as a major biotechnology hub," said Susan Solomon, NYSCF CEO and Co-Founder. "Bringing together our laboratory and office at 619 West 54th allows us to not only physically grow our footprint, but also expand our technological capacities and programs, a fitting step for NYSCF as the organization celebrates its tenth anniversary."

619 West 54th Street is currently home to medical and research tenants like Roosevelt Surgery Center and The Rogosin Institute, along with other prominent office tenants in the building. The historic property features 20-foot column spacing and 11.5-foot ceiling heights with natural light from north, south and western exposures, and panoramic views of the Hudson River and Midtown West overlooking DeWitt Clinton Park.

"The New York Stem Cell Foundation will create dozens of jobs at its new state-of-the-art laboratory, research facility and office space in Manhattan," said Empire State Development President, CEO & Commissioner Howard Zemsky. "Under Governor Cuomo's leadership, New York has become a center of biomedical research and development, which is transforming local economies across the state."

"Bio-technology is quickly becoming one of the driving forces of the 21st century economy, and we are committed to making New York City the best place in the world for the industry," said Maria Torres-Springer, President of the NYC Economic Development Corporation. "The New York Stem Cell Foundation has long been a lynch pin for the sector, providing a base for the latest cutting-edge research right here in New York, so it's been a pleasure to help the foundation finance a brand new headquarters in midtown. We're very excited to help The New York Stem Cell Foundation continue to grow in the five boroughs."

Taconic’s modernization initiative at the property includes a recently launched new marketing center and total renovation of the lobby, entrance, and elevators. In addition, the building includes upgraded common areas, corridors, and restrooms, and added accent lighting to highlight the building’s unique Art Deco crown.

“The New York Stem Cell Foundation is an excellent addition to 619 West 54th Street’s impressive array of tenants and the building is perfectly suited to accommodate their variety of uses and the infrastructure required for their new lab and research center,” said Paul Pariser, Co-CEO of Taconic Investment Partners.

The burgeoning Midtown West neighborhood has become a sought-after live-work destination in recent years, with the addition of the nearby Mercedes House, One Riverside Park, and VIA 57 West, designed by Bjarke Ingels. A joint venture led by Georgetown Company and Pershing Square Capital recently closed on the adjacent Ford Motor Company building at 787 11th Avenue and is expected to use a portion of the commercial space for Pershing Square Capital’s new executive headquarters. - The building is also located within walking distance of the Hudson River Greenway and Piers 92-94. Other notable tenants in the neighborhood include Ogilvy & Mather, Prada, Kenneth Cole, and CBS.

For additional information about 619 West 54th Street, please visit the website at www.619W54.com.



619 West 54th Street as seen from Dewitt Clinton Park.



View South from 619 West 54th Street Over DeWitt Clinton Park and the Hudson River

About The New York Stem Cell Foundation

The New York Stem Cell Foundation (NYSCF) is an independent organization founded in 2005 to accelerate cures and better treatments for patients through stem cell research. NYSCF employs over 65 people including 45 researchers at the NYSCF Research Institute, located in New York, and is an acknowledged world leader in stem cell research and in developing pioneering stem cell technologies, including the NYSCF Global Stem Cell Array™. Additionally, NYSCF supports another 75 researchers at other leading institutions worldwide through its Innovator Programs, including the NYSCF Fellowships and the NYSCF Investigator Awards. NYSCF focuses on translational research in a model designed to overcome the barriers that slow discovery and replaces silos with collaboration. For more information, visit www.nyscf.org.

About Taconic Investment Partners

Since 1997, Taconic Investment Partners has acquired, redeveloped and repositioned over 12 million square feet of commercial office and mixed-use space, as well as 3,000+ units of luxury and workforce housing in the New York metropolitan area, Chicago, Washington, D.C., and Atlanta. As a fully integrated real estate operating company with a keen eye for uncovering value, its diverse capabilities are evidenced by its multifaceted success with luxury properties, as well as adaptive reuse and urban revitalization projects. In New York City, Taconic recently co-developed 837 Washington in New York's Meatpacking District, is currently developing 71 Laight Street in TriBeCa, Essex Crossing on the Lower East Side, 525 West 52nd Street on the West Side, and has assembled significant land holdings in Coney Island for residential development. The firm also manages various real estate funds on behalf of institutional and pension fund investors. For more information visit: www.taconicinvestments.com

Press Contacts:

Maurie Perl
New York Stem Cell Foundation
mperl@nyscf.org
212-365-7443

David McKeon
The New York Stem Cell Foundation
dmckeon@nyscf.org
212-365-7440

Lauren Hovey
Hundred Stories PR
Lauren@hundredstoriespr.com
646-661-6801