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Pennovation Works' first managing director on campus expansion plans, Covid-19 challenges

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For the first time since launching Pennovation Works more than eight years ago, the University of Pennsylvania has hired a managing director to oversee the 23-acre hub of innovation and entrepreneurial activity.

Anish Kumar was hired late last year but Penn is just announcing his appointment. A few months on the job, Kumar said joining Pennovation Works “is one of the best things I have done for myself in a long time.”

Kumar most recently worked at Amtrak, overseeing its real estate and his role included planning and portfolio strategy, acquisition disposition and lease transactions. Prior to Amtrak, he held positions at tvsdesign, Hillier and WRT and was an adjunct professor in Drexel University’s architecture program.

Located on the edge of Penn’s campus, Pennovation Works includes the 58,000-square-foot Pennovation Center, which is an incubator for business and technology startups and also provides coworking and lab space. More than 70 companies are currently housed in Pennovation Works and Pennovation Center and more than 400 people are on the campus each day. In his role, Kumar will oversee the Pennovation Center, attracting companies to it and its programming.

Kumar is also responsible for the development, design, construction and operations of Pennovation Works. A master plan for the campus involves the eventual development of new buildings and redevelopment of some existing facilities. At build out, up to 1.5 million square feet of new space will eventually be constructed.

As part those efforts, a new, 65,000-square-foot lab building is under construction and being developed in partnership with MRA Group, a Horsham real estate company. The building is expected to open later this year and is being marketed to early-stage companies.

Where did you grow up? I grew up in India. My dad was a railroader and worked all of his life with Indian Railways. We moved all over the country and lived in many different cities. I received a degree in architecture and worked in India but had a desire to learn more about architecture and the context in which architecture happens. That is when I went to Penn to get my master's in 1988. I came to Philadelphia and worked all over the world but never left my base in Philadelphia. I adopted Philadelphia and Philadelphia adopted me.

Why did you want this job? I have had a long career in real estate. I started out as an architect designing buildings and then I moved on to doing urban design and creating environments that promote a healthy



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Anish Kumar is managing director of Pennovation Works.

lifestyle. I then went on to do comprehensive plans that were more mass transportation oriented. I worked at Amtrak managing its real estate assets. One of the most important and exciting things for me in this position is to leverage this phenomenal physical and intellectual asset that Penn has created. People are doing things I couldn't imagine possible.

What from your past will you be drawing from in this new role? I am drawing on all of it. All of my tenants and members of the community are geniuses but they struggle with the fundamentals of real estate and I can help them visualize space and financing. I draw on my urban design and planning background as we extend the transformative impact of Pennovation on the entire community surrounding us. I know the transactional part of leases and negotiating with a developer on the next phase. All of it comes together in a nice way.

What are some of the short- and long-term priorities for you this year? A near-term goal is to lease the lab building and we are actively marketing that now. We are hoping to fill it up very quickly. Long-term, I keep thinking about how to continue to expand Penn's impact on the community and what can we do to make our ecosystem more complete.

Let's talk about the lab space. It's a \$35 million project that will greatly expand the amount of lab space Pennovation Works has available. Why is it needed? The lab space is for a company that has grown out of the incubator, has graduated and has seed venture funding and is no longer angel funded. They have a tested product, a plan and access to capital but not ready for prime time like Spark Therapeutics. They are in testing and approval phases but want their own dedicated lab with dedicated equipment that they need. Whatever they need can be custom built for them. We have 2,000-square-foot modules that they can lease one and grow from there. We are willing to do three- to five-year leases. Rents are little under market price.

What's working at Pennovation Works, what's not? What works really well at Pennovation are its people. The broad mix of companies we have and the innovators. It's an extremely collaborative environment. I saw a person walk out of a lab with a tool in their hand and they took it over to a company next door and asked: Is this what you were looking for? Property management is doing their essential work and they have kept the lights on and kept the place working. The diversity of the environment — I would be a hypocritical if I didn't say I valued diversity. Sixty percent of the companies have women in the C-Suite.

Challenges? We are challenged by the Covid crisis. A lot of what we do has to be done on site. It's not sales in your basement. A lot of the programming and support that Pennovation provides is through our events. We find that is hard to replicate online. You can have a happy hour online but the interactions and what happens at Food Truck Wednesdays can't be replaced. The challenge is to keep the community together while practicing social distancing.

Any other challenges from the coronavirus? It's too early to tell how the Covid crisis will affect investment behavior. Some people are worried venture capital will be redirected to different types of innovators. Other companies may pivot. We haven't seen large scale hand wringing but I think everyone is trying to figuring it out.

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