# Daniel Minkowitz

## Developer with Vision

Mink Development, founded by Daniel Minkowitz, is a real estate development and acquisition firm based in New York City and Miami, Fla, that specializes in setting a new paradigm of luxury residential, hospitality and mixed-use projects. Currently, Mink Development has over $300 million worth of real estate in development both in New York City and Miami Beach, a number that is quickly growing to over $500 million in the next few years.

"We are a young company that is quickly becoming a name in the New York City and Miami real estate markets," said Minkowitz, whose company's core strategy is to partner up with experienced co-developers to take on successful projects. "Our specialty is sourcing great off-market, creative and juicy deals."

Mink Development also plans to launch an equity division (Mink Equities), originating bridge loans to developers in the New York and Miami markets. "This strategy will allow us to offer a strong return to our investors as well as create added value in the event of a default event by the borrower," added Minkowitz.

Today the company's investors and co-developers include some of the largest names in the industry, including family offices in both New York and Israel, according to Minkowitz, who is developing a 400,000 square foot luxury development site in South Beach and is in talks to close a 300,000-square-foot hotel/condo/retail project on the oceanfront in Ft. Lauderdale.

"Both of those are iconic projects that will significantly impact the real estate industry in these local areas," said Minkowitz.

In New York City, Mink Development's current projects include 302 East 96th Street, a 21-story luxury condominium on the city's Upper East Side. On this project Minkowitz is partnering with Daniel Figotin's Fimida Enterprises and Wonder Works Construction.

Last year, Mink Development purchased a parking garage on the site for $24 million which it is knocking down to build a 75,000 square foot property with 48 luxury apartments. "This project fills a huge gap in an underserved market with affordable luxury," added Minkowitz who explained that Mink Development "tackled the site" while other developers were not interested in proceeding with the deal.

"We had vision," he added. "The Second Avenue subway is now becoming a reality and the low price we purchased the land for, in retrospect, now makes it a phenomenal deal."

Minkowitz is also developing an Upper East Side building at 39 East 72nd Street, a townhouse once owned by Gloria Vanderbilt, which he and his partners bought two years ago for $19 million. This will be a three condominium uber exclusive project featuring almost 20,000 feet with a projected $70 million sellout. The top architectural firm of CetraRuddy has been tapped to do the work.

"Our passion and expertise lies in generating exceptional returns through a fundamental view of the real estate market and an informed perspective on neighborhood trends, lifestyle and design," added Minkowitz. "Every aspect of our trade is focused on creating beautiful environments and building value for our investors, clients and local communities."

Minkowitz, who owned a very successful jewelry/watch company before entering real estate, today brings his business savvy to Mink Development. He now manages a top team of industry leading professionals with a wide range of experience and unique expertise in the fields of design and construction, hands-on-project management, results-driven sales and marketing, and real estate related financing.

In 2005, Minkowitz co-founded Renato Watches, one of the leading companies in the affordable watch industry. The Miami-based company sold over $250 million in watches, mostly on the home shopping networks. In 2011, he sold the business and moved to New York and entered the real estate business.

"I always loved real estate and wanted to shift gears into something more long term and secure for myself and my family," said Minkowitz, 37, the father of four who grew up in Miami, but now lives in Manhattan.

"Our goal is to continue developing great projects and in the near future, build a vast portfolio of income producing properties throughout the United States," added Minkowitz.

*Daniel Minkowitz*
*Founder and Managing Principal*
*Mink Development*
*dm@minkdev.com*
*O: 212-519-9901*
*C: 954-663-1538*





# Simplifying The Pharma Operating Model

## By Roger Scott, Operations Director, Faithful+Gould

**Creating a More Flexible Operation Structure**

As pharma giants streamline operations in pursuit of business resilience and growth, it makes sense to rethink their capital projects approach. Significant growth over a relatively short time has led the major pharma companies to evolve layered and often cumbersome operating models. These models are now coming under scrutiny. Initially challenged in the downturn, companies have recognized that complexity and duplication prevent swift responses to new market opportunities, as well as pushing up costs. Business agility and more flexible ways of working are needed.

**Unmasking the Complexity Behind Operations**

Complexity in operations has been shaped by several factors. Consolidation among the global players, through mergers and acquisitions, is especially prevalent in the sector, in a bid to bolster R&D pipelines, reduce costs by rationalizing combined sales and minimize corporate overheads. However, there is typically a transitional phase where corporate models and methodologies need redefining. The patent cliff – a series of patent expirations of key prescription drugs, creating a gateway for competitors to produce generics – is having a major impact on revenue. Pharma companies are forced to cut costs, increase their prices or find new sources of profit, ideally in the form of new breakthrough drugs.

The shift from batch processing to continuous production is another important driver, with ongoing investment in the continuous manufacturing process. This is set to dramatically change the pharma manufacturing landscape, enabling smaller plants, built closer to markets, with lower operating costs. A growing understanding of the capabilities and technologies available for continuous manufacturing is boosting uptake of the process. Already GSK is building a US $29 million continuous manufacturing plant in Singapore, and Amgen recently announced the use of continuous manufacturing processes in its Singapore plant.

**Restructuring the Business Operating Model can Reshape the Real Estate Footprint**

Rethinking the business operating model has an impact on the way in which pharma companies manage their real estate and their capital works supply chain. The real estate footprint may be reshaped and potentially reduced by corporate consolidation and rationalization. Most of Faithful+Gould's pharma clients are currently implementing transformational processes and the team's rôle is to help them identify optimal portfolio strategies to meet these changing business needs. Reducing inefficiencies in the pharma built environment supply chain makes a significant contribution to overall efficiency, both for capital projects and facility maintenance/operation. Methodology standardization brings substantial benefits, with greater clarity and visibility achieved by using the same route of engagement and contract assessment across capital programs where appropriate.

Faithful+Gould is working with several pharma companies to review their global approach to programs and projects, leading to implementation of an agile end-to-end supply chain aligned with the business operating model. The aim is typically a simpler and more efficient delivery process that responds efficiently and effectively to market changes.

**Steering Towards a More Efficient Route**

There's an appetite for contracting frameworks and alliances, as these provide a faster and more direct route to market. Properly structured, these supply chain strategies support consolidation and simplification of global capital programs. Maintenance contracts also benefit from amalgamation into term service contracts, avoiding the need to tender and procure each time.

Maintaining a lean procurement model allows investment, resource and time to be channeled to the pursuit of growth, through acquisitions, entering new geographic markets, or expanding the product line. In turn, the procurement strategy will ideally also ensure that new ventures are incorporated without adding undue complexity.

**Delivering Improvement through Faithful+Gould's Service Platform**

The Faithful+Gould team supports clients with a range of services that promote successful change management, defining and implementing strategies to deliver continuous improvement. The team achieves a close understanding of clients' individual corporate culture, working with all stakeholders to incorporate their perspectives and successfully embed the new systems.

The firm's global pharmaceuticals and biotechnology group has longstanding experience, with operations in the Americas, UK and continental Europe and Asia Pacific. Its client portfolio includes Amgen, Bristol-Myers Squibb, GSK, Roche, Johnson & Johnson, AstraZeneca, Merck, Novartis, Pfizer and Sanofi.

The group's extensive expertise spans research facilities, development laboratories and pilot plants, primary and secondary manufacturing units, biotech and sterile facilities, offices, warehouses and associated infrastructure.

*Roger Scott*
*Operations Director - Philadelphia*
*2 Penn Center Plaza, 1500 John F. Kennedy Blvd., Suite 1810,*
*Philadelphia, PA, 19102*
*215.789.2040*