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January 21, 2021



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Photos available for publication:

<https://bit.ly/2E8GS12>

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WINCHESTER PARTNERS SECURE \$22 MILLION LOAN FOR WINCHESTER WORKS

Loan follows November addition of leading biotech firm Halda at New Haven's premier life-science campus

The project will reimagine a former arms factory as a new hub for biotech and life sciences development across from Yale's Science Hill



NEW HAVEN, CT (January 21, 2021) – Winchester Partners, a joint-venture of L+M Development Partners, Twining Properties and the Goldman Sachs Urban Investment Group, has closed on a \$22 million loan for Winchester Works, a 143,000 square foot Class-A technology and life sciences campus in the heart of New Haven's Prospect Hill neighborhood and across the street from Yale's Science Hill.

The financing, a three-year floating rate loan originated by Liberty Bank to finance the sponsors repositioning plan, was arranged by Greystone Capital Advisors, led by Drew Fletcher and Steven Deck, who worked closely with Liberty Bank to close the loan in this difficult lending environment.

“Winchester Works is setting the pace for New Haven’s growing biotech and life sciences community, and this loan will allow us to further strengthen our position in the market,” said **Jake Pine, Director at L+M Development Partners**. “Laboratory space in New Haven is in significant demand, and we’re ready to welcome tenants right now. Thanks to our partners at Greystone Capital Advisors and Liberty Bank for helping us keep the momentum going at Winchester Works”

“As New Haven’s life science industry experiences unprecedented growth, we are excited to reinvent this Class A building into state-of-the-art lab and office space specifically designed for companies in this field,” said **Alex Twining, CEO of Twining Properties**. “Science Park at Yale has become a unique hub for innovation and discovery, where biotech businesses can grow and thrive. With its new and upgraded facilities, we know that tenants will find what they need to be successful here at Winchester Works.”

“New Haven has evolved into an emerging biotech center, but with that has come a growing need for cutting-edge laboratory and modern office space,” said **Drew Fletcher of Greystone Capital Advisors**. “We are incredibly excited to have represented Twining, L+M, and Goldman on this project as they continue their push to redefine the landscape of downtown New Haven.”

“Our partnership with Winchester Works and the other project sponsors not only reaffirms our unwavering commitment and our expanding presence in New Haven but it endorses what many of us know when it comes to biotech and life sciences being an important growth sector for the city,” said **Jeff Hubbard, Senior Vice President & Commercial Banking Regional Manager for Liberty Bank**. “Together, with the strong backing of other project sponsors, our team worked side-by-side in an incredibly difficult time to deliver the resources necessary to create first-class, modern space for biotech and life science tenants while bolstering community development and promoting job growth in the City of New Haven.”

The loan follows the partnership’s recent announcement that biotechnology firm Halda Therapeutics will take 9,800 square feet of laboratory and office space at Winchester Works. Halda plans to relocate to New Haven in the first quarter 2021. Chris Ostop, Managing Director and John Cahill, Senior Vice President at JLL, are the exclusive leasing agents for the Winchester Works campus.

Built in 2012, the 145,000-square-foot Class A office building at 115 Munson Street was the first new office building constructed in New Haven in more than 20 years. The building was formerly part of the Winchester Factory, constructed in 1915 and gut-renovated in 2012 as a Class A Corporate Headquarters. Winchester Office LLC purchased the property in late 2019 and is in the process of preparing the building for life sciences tenants, overhauling the entrance and lobby and revamping the rooftop amenity space. Bank Mobile, a company which provides college students with digital checking accounts, has taken 34,000 square feet of space, while Transact Campus, a cashless campus technology company, is occupying 12,000 square feet.

Winchester Works is designed to meet the needs of modern office and life sciences tenants ranging from 5,000 to 90,000 square feet for the remaining space. The building includes several key life science features: heavy floor loads, multiple risers for tenant equipment, a central rooftop HVAC plant, location for lab-specific services, ample power, and a loading dock and freight elevator. These specialized elements make Winchester Works one of the few buildings in New Haven that can accommodate life science companies requiring wet lab space.

The project is the first stage in the Winchester Center master plan, which could eventually include the four remaining buildings and four development sites in Science Park at Yale, all part of New Haven CT’s

former Winchester Factory that once employed 25,000 people. Winchester Center could eventually include over 1,000 apartments, retail space and 500,000 square feet of office and lab space.

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About L+M Development Partners

Since its inception in 1984, L+M Development Partners has been an innovator in developing quality affordable, mixed-income and market-rate housing, while improving the neighborhoods in which it works. A full-service firm, L+M works from conception to completion, handling development, investment, construction, and management with creativity that leads the industry. L+M is responsible for over \$9 billion in development and investment, and has acquired, built or preserved nearly 30,000 high-quality residential units in New York's tristate area, the West Coast, and Gulf Coast regions. Community leaders, government officials, and institutional investors turn to L+M because of its consistent track record of excellence. L+M is a double bottom line company, where its success is measured not only in financial returns, but also by positive impacts. L+M takes pride in its long-standing partnership with the communities it serves, demonstrated through an annual scholarship fund, workforce development programs, after-school programs, and substantial support for local nonprofits. L+M brings a superior level of commitment to its investments in developments, and equally important, in its investment in people. For more information, visit lmdevpartners.com.

About Twining Properties

Twining Properties, founded in 2002, is a real estate investment and development company which focuses on urban mixed-use office, apartment, hotel and retail projects close to transit stations along the Northeast Amtrak Corridor from New York to Boston. Twining Properties has developed over \$1 billion in projects with partners including Principal Insurance, Morgan Stanley, Mass PRIM, LaSalle and CalPERS. Principals of Twining Properties have over three decades of experience in large scale urban mixed-use development and financing in Boston, New York City and Washington, DC. Twining Properties is known for providing innovative solutions to complex projects in evolving locations by working with the local residents and government. For more information, visit: <https://www.twiningproperties.com/>.

About the Urban Investment Group at Goldman Sachs

Established in 2001, the Urban Investment Group deploys the firm's capital by making investments and loans that benefit urban communities. Through its comprehensive community development platform, UIG is a catalyst in the revitalization of underserved neighborhoods. UIG has committed over \$4.1 billion, facilitating the creation and preservation of over 17,000 housing units - the majority of which are affordable to low, moderate and middle-income families - as well as over 1,800,000 square feet of community facility space and over 5,000,000 square feet of commercial, retail, and industrial space. For more information, please visit:

<http://www.goldmansachs.com/what-we-do/investing-and-lending/index.html>

About Liberty Bank

Established in 1825, Liberty Bank is Connecticut's oldest bank, with over \$6 billion in assets and 60 banking offices throughout the central, eastern, western and shoreline areas of the state. As a full-service financial institution, Liberty offers consumer and commercial banking, home mortgages, insurance, and investment services. Named 'Top Workplace' by the Hartford Courant for nine consecutive years, Liberty maintains a longstanding commitment to superior personal service and unparalleled community involvement.

About Greystone

Greystone is a national commercial real estate lending, investment and advisory company with an established reputation as a leader in multifamily and healthcare finance. Its range of services includes commercial lending across a variety of platforms such as Fannie Mae, Freddie Mac, CMBS, FHA, USDA, bridge, and mezzanine. Greystone Capital Advisors is a real estate capital intermediary and advisory team that services a select group of the most prominent real estate owners and developers across the U.S. For more information, visit www.greystone.com.

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