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Winchester Office LLC Selects JLL to Lease Six Floors of Class A Life Sciences & Office Space in New Haven's Science Park at Yale



115 Munson Street includes 145,000 square feet of cutting-edge space for life sciences, tech and traditional office tenants

NEW HAVEN, CT (May 26, 2020) — Winchester Office LLC, a joint venture of Twining Properties, L+M Development Partners and the Goldman Sachs Urban Investment Group, have selected JLL as the exclusive leasing agent for six floors of Class A office space at 115 Munson Street in New Haven's Science Park at Yale. The firm will provide a full range of leasing and marketing services for approximately 90,000 square feet of available space in the state-of-the-art life sciences and creative office building.

Winchester Works (The Works) is designed to meet the needs of 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 agreement with JLL comes as New Haven sees an influx of biotech companies – but a shortage of space to house them. According to Yale University's Office of Cooperative Research (OCR) and the Yale Daily News, startups incubated out of Yale raised more than \$1 billion through venture capital funding and \$11 billion through public market funding in 2018 alone.

But those growing firms often encounter a shortage of lab space to move into, OCR told the Daily News. Winchester Works' space is specifically tailored to meet that increasingly pressing need.

"As New Haven's life science industry experiences unprecedented growth, we are excited to bring on JLL to lease up the state-of-the-art lab and office space specifically designed for companies in this field," **said Alex Twining, CEO of Twining Properties.** "The 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 a booming biotech center, but with that has come a growing need for cutting-edge lab and Class A office space," **said Jake Pine, Director at L+M Development Partners.** "Our building is specifically designed to offer these new companies the tailored space they need to work across science and tech. We look forward to partnering with JLL on bringing in current and future world-class tenants to The Works and advancing the innovation and discovery that the Science Park at Yale is known for."

"Winchester Works is well positioned to thrive as one of the state's premier, life-sciences campus," **said John Cahill, Senior Vice President, JLL.** "The modern property sits nicely within Science Park in New Haven's historic Winchester Repeating Arms Company Historic District. It will also benefit from the \$600 million in funding Connecticut received from the National Institutes of Health, with about 80% of which allocated to Yale University."

Built in 2012, the 145,000-square-foot Class A office building was the first new office building constructed in New Haven in more than 20 years. 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.

The Works is already 30 percent leased. 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.

The Works 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 300,000 square feet of office and lab space.

Twining Properties first got involved in Winchester in 2007, when the firm competed to redevelop the main factory complex. In 2017 Science Park Development Corporation selected Twining to complete what Forest City had begun and at the same time put the Higher One Building under contract. This year Goldman Sachs UIG joined Twining Properties as capital partner and L+M joined as co-developer of the project. Twining Properties has developed

several mixed-use projects in Kendall Square, Cambridge the global center for life sciences and is currently working with BioMed Realty on a 500,000-square-foot lab building. Twining was part of the master development team for the 6.3 million-square-foot Seaport Square overlooking the Boston Harbor, which is the newest area for life science tenants.

L+M has a strong track record of developing cutting edge office projects, restoring historic buildings, and partnering with both medical tenants and universities across the region. At St Barnabas, for example, L+M developed a 450,000-square-foot two-site mixed-use complex in the Bronx that integrates affordable housing with needed medical, health and fitness services to better facilitate access to preventative care for low-income New Yorkers. On Manhattan's Lower East Side, the company is developing 350,000 square feet of the first Class A office space in the neighborhood with partners as part of the nine-site, two million square foot Essex Crossing. The amenity rich space represents some of the few large blocks of Class A space available in the Midtown South submarket and will connect directly to the project's Market Line, which is one of the world's largest urban marketplaces. L+M also brought a 55,000-square-foot urgent care facility to Essex Crossing through a partnership with NYU Langone. In Downtown Newark, NJ, L+M is working with partners on several historic rehab projects with office components. At the Hahne & Co. building, L+M transformed the property into a mixed-use development featuring residences, an arts and cultural center run by Rutgers University-Newark and Newark's first Whole Foods Market. Blocks away, L+M and its partners recently completed the full restoration of the landmarked former home of the New Jersey Bell Telephone Company into a mixed-use project with 264 residences, retail, and Class A office space.

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