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(photo credit: L+M Development Partners)

Winchester Partners Acquires Higher One Corporate Headquarters in New Haven's Science Park at Yale

Development team plans transformation of former Winchester factory building into cutting-edge space for life sciences, tech and traditional office tenants



NEW HAVEN, CT – (November 1, 2019) Winchester Partners, a joint venture of Twining Properties, L+M Development Partners and the Goldman Sachs Urban Investment Group, today announced its acquisition of Higher One's state-of-the-art corporate headquarters in New Haven's Science Park at Yale.

Together, they are reinventing the building at 115 Munson Street as Winchester Works, which will be designed to meet the needs of office and life sciences tenants ranging from 5,000 to 75,000 square feet. Work will include an overhaul of the building's entrance, lobby, and a revamp of the building's rooftop amenity space. Completed 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 Partners’ vision for a new town center in the old factory where Yale-driven tech companies can live and work is exactly what the State needs to accelerate economic growth,” **said David Lehman, CT State Commissioner for Economic Development.**

“We are proud to be part of Science Park, which serves as a critical engine for innovation and discovery in New Haven,” **said Sherry Wang, Managing Director in the Goldman Sachs Urban Investment Group.** “We look forward to a long and successful relationship with strategic local partners, including those in government and at local institutions.”

The purchase by Winchester Partners 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 will be tailored specifically to meet that increasingly pressing need.

Prior to closing, Winchester Partners completed leases with two major tenants at Winchester Works: a 34,000 square foot lease with Bank Mobile, a digital bank, and a 12,000 square foot lease with Transact Campus, a cashless campus technology company, to occupy 40 percent of the building. Additionally, Winchester Partners is in active discussions with prospective lab tenants for the Works comprising up to 200,000 square feet.

The building will include 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 will make The Work one of the few buildings in New Haven that can accommodate life science companies requiring wet lab space.

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. 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 will be one of the world's largest urban marketplaces upon completion. 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.

For leasing opportunities, contact Laura Kauffman at laura.kauffman@twiningproperties.com or 212-419-0066.

For more information, visit

<https://www.winchesterworks.com/>

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