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CONTACT: Emma Brownstein | 718-838-8328 | emma@risaheller.com

PHOTOS:

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Credit to LMXD

CONSTRUCTION TO BEGIN ON MIXED-INCOME WINCHESTER GREEN, THE NEXT PHASE OF DEVELOPMENT AT NEW HAVEN'S SCIENCE PARK

Winchester Green will transform an existing parking lot into 283 mixed-income homes and community-oriented retail space as part of the Winchester Center vision.

Work also starts on area infrastructure improvements, including new private roads and a public park that will improve connectivity with the surrounding Dixwell and Newhallville neighborhoods.

NEW HAVEN, CT (December 28, 2023) – Winchester Partners, a joint venture of Twining Properties and LMXD, a leading national mixed-income developer, announced today that it has secured financing and will begin work in January on Winchester Green, a planned mixed-income and mixed-use development in New Haven's Science Park. The approximately \$90 million Winchester Green development will rise five stories high on an underutilized surface parking lot and house 283 mixed-income apartments – with 57 of those reserved for households earning an average 50 percent of area median income – along with roughly 12,800 square feet of retail space.

The capital team for Winchester Partners is led by the Urban Investment Group (UIG) within Goldman Sachs Asset Management (Goldman Sachs) as the major investment partner and tax credit investor. The senior debt on the project is provided by KeyBank, along with a tax-exempt loan from the New Haven Housing Authority. Prior to the Winchester Green closing, an affiliate of Winchester Partners, in conjunction with Science Park Development Corporation, secured a \$5 million Urban Act Grant for the adjacent infrastructure project from the State of Connecticut Department of Economic and Community Development for two new private roads and a public park adjacent to Winchester Green. Winchester Green is expected to open in early 2026, with the infrastructure project expected to be complete at the end of 2025.

“New Haven is experiencing a resurgence of investment and inclusive revitalization,” said **Jake Pine, the project's Senior Director at LMXD**. “We are thrilled that Winchester Green will be

part of this mixed-income, mixed-use vision, and we deeply appreciate that our institutional and financial partners share the commitment to make this project happen.”

“Through a sustained commitment to the neighborhood from our private and public partners, we’re seeing real momentum in Science Park, which is quickly emerging as a revitalized hub of innovation for New Haven,” said **Alex Twining, CEO of Twining Properties**. “We are excited to open up the area with new access roads and a beautiful new park and to make Winchester a more accessible and welcoming place for all.”

“We are proud to deepen our commitment to New Haven,” said **Sherry Wang, Managing Director and co-Head of the Urban Investment Group within Goldman Sachs Asset Management**. “Winchester Green will bring mixed-income housing to a storied site that has been vacant for decades and is a strong example of the public and private sectors persistently working together to provide quality solutions for residents in the community.”

“KeyBank is excited to be a part of Winchester Partners’ investment and commitment to build stable mixed income housing that serves all in the community,” said **Eric Steinberg, Senior Vice President with KeyBank Community Development Lending and Investment**. “Our team is committed to financing projects which provide neighborhoods greater access to affordable housing and spurs local economic activity.”

“Winchester Partners will transform Science Park both as an economic driver and a vibrant neighborhood consistent with a citywide approach to inclusive growth,” said **Deputy Mayor Michael Piscitelli, Economic Development Administrator**. “With both financial and technical support, our team of inspectors, planners and housing experts are excited to move into the implementation phase of this important project.”

“The Glendower Group addresses the need for housing that is affordable in our community in many ways including partnerships with other developers around bond financing to ensure inclusion of affordable units,” said **Karen DuBois-Walton, President of New Haven Housing Authority**. “We are proud to have partnered with the team at LMXD and Twining Properties on the Winchester Green deal which will include 57 new affordable units. Through Elm City Communities’ bond authority, we helped raise \$10.5 million dollars in this deal which will revitalize a long-standing vacant parking lot into a new desirable mixed income community.”

“It will be great to see the 21st ward and the area where I grew up become a vibrant community,” said **Troy Streater, Alder of the 21st Ward**. “This mixed income project is a breath of fresh air and I welcome it.”

“Science Park Development Corporation is heartened by the continuing interest in the redevelopment of the Park,” said **David Silverstone, CEO and Chair, Science Park Development Corporation**. “We welcome this development team to the Park and are excited by the opportunities it presents to add to the revitalization efforts.”

Supported by the State of Connecticut Department of Economic and Community Development through a \$5 million Urban Act Grant, the infrastructure project will improve the public realm by extending streets through the development to reconnect the Dixwell and Newhallville neighborhoods, a long-held priority of the City of New Haven, and a public park. The new road running north to south through the Science Park area will be called Sheffield Avenue Extension. The new road running east to west will be called Mason Street and connects Winchester Avenue to Mansfield Street. Along Mason Street, the front entrance to Winchester Lofts apartments and the new Winchester Green building will overlook the new Mason Place Park. Winchester Partners has also made a \$250,000 contribution to the City of New Haven to support the construction of a new park in the nearby community.

Winchester Green is the next phase of Winchester Partners' Winchester Center master plan initiative to revitalize the former Winchester Arms factory complex into a vibrant campus with jobs, shops, and housing. Winchester Green builds upon the ongoing revitalization of Science Park, which includes 158 units of housing and 150,000 sq ft of fully leased lab and office space at 4 and 5 Science Park. At completion, Winchester Center could include over 1,000 apartments, retail, parks, and 500,000 square feet of lab space.

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About LMXD

LMXD is the mixed-income development affiliate of L+M Development Partners Inc., one of the nation's leading builders and developers of affordable housing. Building upon a successful 35-year track record on projects such as Essex Crossing and in New York and Banner Lane in Washington DC, LMXD's mission is to develop transformative mixed-income, mixed-use projects with a focus on culture, community, and sustainability both within the New York region and across the country.

About Twining Properties

Twining Properties has over 30 years of experience in developing transit orientated mixed use projects in the northeast corridor. Our mission is to build transformative real estate projects driven by long-term thinking, prioritizing both economic viability and community impact. Through strategic partnerships, architectural excellence, and focus on sustainability, we aim to create enduring value for our investors and partners. In every project, we focus on stakeholder welfare, environmental stewardship, and social responsibility. For more information, visit: <https://www.twiningproperties.com/>.

About the Goldman Sachs Asset Management Urban Investment Group (UIG)

Bringing together traditional and alternative investments, Goldman Sachs Asset Management provides clients around the world with a dedicated partnership and focus on long-term performance. As the primary investing area within Goldman Sachs (NYSE: GS), we deliver

investment and advisory services for the world's leading institutions, financial advisors and individuals, drawing from our deeply connected global network and tailored expert insights, across every region and market—overseeing more than \$2.68 trillion in assets under supervision worldwide as of September 30, 2023. Driven by a passion for our clients' performance, we seek to build long-term relationships based on conviction, sustainable outcomes, and shared success over time. Goldman Sachs Asset Management invests in the full spectrum of alternatives, including private equity, growth equity, private credit, real estate and infrastructure. Established in 2001, the Urban Investment Group within Goldman Sachs Asset Management has committed over \$10 billion through real estate projects, social enterprises and lending facilities for small businesses and students, creating economic value and opportunities for underserved communities and families. Follow us on LinkedIn.