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CBRE arranges \$180 million construction loan for life sciences development at 101 College St., New Haven, CT

August 13, 2021 - Financial Digest



New Haven, CT CBRE has arranged a \$180 million financing for the development of a life sciences facility at 101 College St. by Harrison Street and Winstanley Enterprises. A large commercial bank led the origination with significant participation from Webster Bank. Both financial institutions were attracted to the financing opportunity due to the sponsorship and strong credit profile of the development.

A CBRE team comprised of Heather Brown, Robert Borden and Grace Keating arranged the financing on behalf of Harrison Street and Winstanley Enterprises.

“The new facility at 101 College St. continues to build on the growing life sciences cluster in New Haven driven by the Yale ecosystem,” said Borden. “Winstanley’s continued commitment to the city and the significant investment by a world-class institutional investor such as Harrison Street, which has substantial life sciences expertise, are testaments to the quality of the project and the quality of New Haven as a growing and attractive life science destination.”

Carter Winstanley, a principal at Winstanley Enterprises, who is leading the 101 College project said, “We are thrilled to commence the 101 College St. project and that Arvinas has selected this building for their new headquarters. Arvinas’ exciting pipeline of therapies targeting oncology and neurodegeneration represents the type of groundbreaking research being done in Connecticut and New Haven, and we look forward to supporting their continued growth. We are also honored that Yale has made a significant commitment within the building to continue its cutting-edge discovery and innovation work, and that BioLabs selected our building and New Haven for their next life

sciences co-working space. Winstanley Enterprises has invested in the Connecticut and New Haven life sciences community for over 20 years and 101 College St. represents an important next step in our long term commitment.”

Mark Burkemper, senior managing director and head of North American transactions at Harrison Street, said, “We are pleased to partner with Winstanley, an experienced biotech developer dedicated to supporting New Haven’s burgeoning life sciences ecosystem, and contribute to Yale University’s efforts to develop a high-quality, competitive life sciences community in New Haven. The transaction reflects Harrison Street’s commitment to supporting the life sciences sector as well as serving as a partner of choice to leading higher education institutions.”

101 College St. represents the fourth large-scale life sciences project in the city for Winstanley, which has been investing in the city for more than two decades. Harrison Street has invested over \$41 billion in real assets since inception and is strategically focused on life sciences, investing over \$9.6 billion within life sciences and medical office space in North America and the UK.

Totaling 525,000 s/f, 101 College St. is over 70% pre-leased to quality, blue-chip tenants including Yale, Arvinas and BioLabs.

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