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JLL completes 80,000 s/f lease at 57 Waterview Dr. for Ranpak Corp.

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Shelton, CT JLL's Stamford office, consisting of its brokerage team, and Project and Development Services (PDS), has negotiated a 80,000 s/f build-to-suit lease on behalf of tenant Ranpak Corp. at 57 Waterview Dr. The tenant committed to 33,000 s/f of office space and 47,000 s/f of additional R&D, production, and warehouse space.

JLL brokerage assisted Ranpak in the site selection; Locus Design Collaborative managed program and space development, and the JLL Location Economics team managed economic incentives. JLL PDS will oversee the design and development of the site through its completion.

The JLL brokerage team representing the tenant was led by Evan Behr, executive managing director; Ian Ceppos, executive vice president, and Patrick Lennon, managing director. The JLL Project Management team was led by Joseph Denn, vice president and greater New York state market leader, and Stephen Gross, senior project manager. Dan Breen, managing director, and Julie Miller, senior vice president, with JLL, led the business and economic incentives.

Ranpak Corp. is a global leader of environmentally sustainable, paper-based packaging solutions for e-commerce and industrial supply chains. The mixed-use facility will be a showroom for Ranpak's automation and robotics product offerings and will serve as an innovation center for research and

development in automation and AI applications. Construction is expected to be completed by the fourth quarter of 2022.

“JLL conducted an extensive search, evaluating multiple markets to leverage the best real estate solution for Ranpak,” said Lennon. “The search enabled Ranpak to compete in a variety of locations to ensure that they secured the real estate transaction that best advanced their business goals of innovation and leadership in the environmentally sustainable, paper-based packaging solutions.”

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