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## **Ancora L&G to develop 210,000 s/f life sciences building at 150 Richmond St. in Providence, RI**

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150 Richmond Street - Providence, RI

Providence, RI Ancora L&G has launched construction of a new life sciences building on a parcel of land at 150 Richmond St.

Ancora L&G will develop a 210,000 s/f building designed specifically to bring a diverse set of life- and health-science organizations into downtown. The development will be anchored by the new 80,000 s/f Rhode Island State Health Laboratory funded by the U.S. Centers for Disease Control and Prevention (CDC), and ultimately owned by the state. The building will also include nearly 120,000 s/f of space targeted to commercial and institutional users, with Brown University having signed a letter of intent to anchor the private laboratory space in the building.

This investment is an important element in the evolution of the 195 District, a growing innovation district on former highway land in downtown Providence that is catalyzing the economic revitalization of the area. The I-195 Redevelopment District, a quasi-public entity, is responsible for overseeing the redevelopment efforts and contributed the land for this project.

The Ancora L&G building is designed to provide essential space for public health services in Rhode Island, advancing the state's critical public health and safety goals. It will also provide laboratories for development and application of cutting-edge new science, which is anticipated to make a

difference to future public health and quality of life.

Construction comes just over one year after the start of the partnership between Ancora and global financial services firm Legal & General. Ancora L&G was formed, in 2022, as a joint venture between U.S.-based science and technology real estate developer Ancora and Legal & General Capital (LGC), Legal & General's (LGEN:LN/LGNNY) alternative assets origination arm.

Ancora L&G was created as a real estate platform dedicated to driving science and technology growth across the U.S. Through an initial seed capital investment of \$500 million from LGC, Ancora L&G is currently being capitalized to deliver \$4 billion of existing pipeline and planned acquisition and development activity in the U.S. over the next five years. It is experiencing strong forward momentum on its other major projects, including in Atlanta, GA and New Haven, CT.

Soon after its inception, Ancora L&G acquired 387 Technology Circle NW, in Atlanta, GA., a 128,000 s/f class A life science/lab building in the \$1 billion development of Science Sq., adjacent to Georgia Institute of Technology's (GeorgiaTech) campus.

In New Haven, Conn., Ancora L&G is also developing an \$220 million, 252,000 s/f life sciences lab building at 265 South Orange St., as the second phase of Square 10, a mixed-use redevelopment of the former New Haven Veterans Memorial Coliseum site, which will also include affordable housing and commercial space. In March 2023, Ancora L&G purchased the southwest corner of the ex-Coliseum site, just blocks away from the Yale University campus, to further its city-approved plan to build a new 11-story lab and office building, which is planned to commence site work later this year.

Josh Parker, CEO Ancora L&G, said, "As a relationship-driven investor, our commitment is to deliver results for our clients and investors, and the communities where we invest. This is a special project for us because of the impact it delivers; it will address the important public health needs of the state of Rhode Island, catalyze new investment in the area, nurture growing science and technology companies in Providence, and support the mission and research goals of Brown University.

The state of Rhode Island was visionary in establishing the goal of bringing the state health lab together with private lab space in one building, to help nurture the local life science industry as part of the revitalization of this area. This investment exemplifies our focus on collaboration and creating lasting partnerships with higher education and healthcare providers, local businesses, and people."

Governor McKee said, "The RI State Health Lab project is a great example of how innovative partnerships can benefit the larger community—investing in science, education, economic development and, most importantly, the health of our citizenry.

This project is crucial to ensuring our state's economic momentum continues as we make key investments in public health and the life science industry here in Rhode Island."

Marc Crisafulli, chair of the I-195 Redevelopment District Commission, said, "This unique public-private partnership with Ancora L&G and Brown University and the private lab space being created are key drivers in the growth of our life sciences sector. We are looking forward to watching

this project rise and be home to public health initiatives and science entrepreneurs.”

Liz Tanner, RI Secretary of Commerce, said, “The new life sciences building in Providence is a testament to Rhode Island's commitment to innovation and economic growth. By combining the new state health lab facilities with private research spaces, we're amplifying Rhode Island's momentum in the life sciences sector and solidifying our position as a leader in innovation and research.”

Jonathan Womer, director of the RI Department of Administration, said, ““We are so grateful to the many agencies and organizations that have worked so hard to make the State Health Laboratory possible. I would also like to thank the Centers for Disease Control and Prevention for providing the funding for this project, which will be a valuable addition to the 195 District.”

Glen Gallagher Ph.D., director of RIDOH's State Health Laboratories, said, “Over the last several months RIDOH's State Health Laboratories leadership has been working diligently to ensure that we hit the ground running in this new facility. The commitment of this new laboratory space will allow our staff to work more efficiently and safely while positioning the lab to respond to emerging infectious disease and chemical public health concerns for decades to come.”

Laura Mason, CEO Legal & General Capital, said, “We're delighted with the public-private partnership in Providence and the construction now underway. This demonstrates that the proven model we've developed over the last decade in the UK has great relevance in the U.S., with an aligned focus on investing in socially and economically useful developments. Ancora L&G represents an ideal strategy to put capital to work for the benefit of society. As we partner with third party capital investors in the future, we anticipate that we can further grow through impactful local investing and deliver for more U.S. cities and towns.”

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