



Ancora L&G, One Year In: Providence, Rhode Island construction launches

Providence, RI, August 16, 2023—Ancora L&G, today announced the full launch of construction of a new life sciences building on a parcel of land at 150 Richmond Street, Providence, Rhode Island.

Ancora L&G will develop a 210,000 sq. ft. building designed specifically to bring a diverse set of life- and health-science organizations into downtown Providence. The development will be anchored by the new 80,000 sq. ft. state-of-the-art Rhode Island State Health Laboratory funded by the U.S. Centers for Disease Control and Prevention (CDC), and ultimately owned by the State of Rhode Island. The building will also include nearly 120,000 sq. ft 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, Georgia, a 128,000 sq. ft. Class A life science/lab building in the approximately \$1 billion development of Science Square, adjacent to Georgia Institute of Technology's (GeorgiaTech) campus.

In New Haven, Connecticut, Ancora L&G is also developing an approximately \$220 million, 252,000-square-foot life sciences lab building at 265 South Orange Street, 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, State Governor, Rhode Island, 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 R. 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.”

ENDS

U.S. Media Contact:

Meir Kahtan

Meir Kahtan Public Relations, LLC (MKPR)

Email: mkahtan@rcn.com

Phone: +1 917.864.0800

Notes to editors

Ancora L&G

A [joint venture](#) between U.S.-based science and technology real estate developer [Ancora](#) and Legal & General Capital ([LGC](#)), the investment arm of global asset manager [Legal & General](#), Ancora L&G acquires and develops real estate to serve high-growth science, technology, and innovation tenants in partnership with and proximate to leading U.S. anchor institutions.

Ancora was founded in 2019 by Josh Parker with co-founders John Philipchuck and Jeff Kingsbury. Currently capitalized at \$500 million with plans to expand to \$4 billion, Ancora L&G currently has projects in Atlanta, Georgia (Georgia Tech); Providence, Rhode Island (Brown University); and New Haven, Connecticut (Yale University).

Legal & General Capital

Legal & General Capital (LGC) is Legal & General Group's alternative asset platform, creating assets for Legal & General Retirement and third-party clients in order to achieve improved risk-adjusted returns for our shareholders. LGC has built its market leading capabilities in a range of alternative assets, delivering depth of resource, track record and intellectual property. Investing in the real economy and creating alternative assets that deliver a tangible societal impact, its purpose is to invest society's capital for society's benefit. L&G has invested around £30 billion (\$37 billion) in levelling-up regional UK economies and has strong track record in investing in technology and life sciences.

LGC's investments include residential property; specialist commercial real estate; clean energy; alternative credit; and venture capital. As LGC's capability to create alternative assets continues to grow, it will not only continue to grow its balance sheet of alternative assets but also create alternative assets for third party investors.

Legal & General Group

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with international businesses in the U.S., Europe, Middle East, and Asia. With over £1.24 trillion in total assets under management, we are the UK's largest investment manager for corporate pension plans and a UK market leader in pension risk transfer, life insurance, workplace pensions and retirement income.

Legal & General Group currently manages \$1.4 trillion of assets globally and is increasing its presence in the U.S. for both equity and debt vehicles. The year-old Ancora L&G joint venture builds on the successful track record of Ancora's team and the investing record of LGC in the UK, including over \$5 billion currently committed to science and technology development projects at Oxford, Manchester, and other leading universities in the UK.