

PRESS RELEASE

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Choyce Peterson Negotiates 11,685 SF Expansion for Cara Therapeutics Headquarters in Stamford, CT

NORWALK, CT– Choyce Peterson, Inc. (www.choycepeterson.com), a full-service commercial real estate brokerage and consulting firm, announced that it has successfully concluded negotiations for an 11,685 SF headquarters expansion on behalf of Cara Therapeutics, Inc. (“Cara”) at 107 Elm Street in Stamford, CT. Principal John Hannigan and Vice President Adam Cognetta represented Cara during this transaction.

Hannigan and Cognetta previously represented Cara when the Company moved its headquarters to their current location at 107 Elm Street in 2016. As Cara’s employee base expanded, the executive team once again called on Choyce Peterson to advise them on an economical and creative solution for their office space needs. Hannigan and Cognetta consulted with Cara’s leadership on various space options in the immediate area. After careful consideration and reviewing proposals from multiple competing properties, Choyce Peterson obtained a proposal from Margaret Carlson, Portfolio Manager of RFR Realty, LLC (“RFR”), Cara’s current landlord at 107 Elm Street. This proposal presented the best opportunity to keep the Company’s existing office in a prime building with an excellent location, while expanding to an adjacent space.

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Hannigan and Cognetta conducted comprehensive negotiations on behalf of Cara, which resulted in RFR funding and constructing a complete buildout of the additional space based on their exact specifications. Additionally, RFR agreed to partner with Cara's architect in creating a test-fit, final floor plans and construction documents.

As Hannigan commented, "We are honored to have been appointed by Cara as their exclusive broker for this expansion. We successfully guided them towards an outcome that retains their beautiful office overlooking Long Island Sound, while also providing the flexibility to expand their employee base in a Class A building with first rate amenities."

Rick Makara, VP, Head of Accounting and Controller stated, "We are grateful that John and Adam again advised us in navigating and securing a strategic and efficient solution for our office expansion. They continue to impress us with their exceptional counsel and negotiation skills. We are extremely pleased with the end result."

About Cara Therapeutics, Inc.

Cara Therapeutics is a clinical-stage biopharmaceutical company focused on developing and commercializing new chemical entities designed to alleviate pruritus by selectively targeting peripheral kappa opioid receptors.

About Choyce Peterson

Choyce Peterson, Inc., a full service commercial real estate brokerage and consulting firm with offices in Norwalk, CT and Rye Brook, NY, was founded in 1997 and has negotiated millions of square feet of transactions in 42 states and Canada. The Choyce Peterson process delivers comprehensive and creative real estate solutions to ensure clients derive maximum value from their real estate decisions.

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