

Lendlease and Aware Super secure major urbanisation project in New York

Sydney, October 11, 2020 – International property and investment group, Lendlease, in partnership with one of Australia’s largest superannuation funds, Aware Super, today announced the acquisition of a 90 percent interest in a 2.6-acre site at 1 Java Street in Brooklyn, New York.

With an estimated end development value of A\$1 billion, the major urbanisation project will transform a full city block into c.800 residential for rent apartments. Approximately 30 per cent of these apartments will be designated as affordable housing under the Affordable New York Housing Program. Located on the East River, the project will also include a reimagined public waterfront esplanade with improved connection to the India Street pier and NYC Water Ferry.

Given Lendlease and Aware Super’s shared commitment towards achieving the highest sustainability outcomes, the 1 Java Street project will target a range of initiatives including at least LEED Gold certification.

Today’s announcement extends the 2018 partnership Lendlease formed with Aware Super (the new name for First State Super), which established the US\$2 billion Lendlease Americas Residential Partnership (LARP) to develop and hold residential for rent assets in targeted US gateway cities. With this latest investment, the LARP portfolio now spans projects in Chicago, Boston and New York. Lendlease is the partnership’s development, construction and investment manager.

The 1 Java St acquisition is based on a 25 per cent interest for Lendlease and a 75 per cent interest for Aware Super.

“The acquisition of 1 Java, Brooklyn, is another major milestone for Lendlease’s Americas business as we continue to leverage our end to end capability across all aspects of the real estate chain,” **said Denis Hickey, CEO Americas, Lendlease.** “On the back of the A\$20 billion partnership we signed with Google last year to jointly deliver three major urban regeneration precincts in the San Francisco Bay area, this takes our US development pipeline to over A\$30 billion of current and future projects.

“We’re proud to move this project forward with Lendlease while further expanding our successful U.S. multifamily portfolio and building out our strategy in affordable housing, multifamily/build-to-rent and serviced apartments,” **said Alek Misev, portfolio manager at Aware Super.** “1 Java will be a high-quality asset with strong sustainability aspects in a sought after market that will further diversify our property portfolio globally.”

“Our deep relationships with investment partners and integrated delivery capability allow us to capitalise on attractive opportunities such as 1 Java,” **said Jason Alderman, managing director of property at Lendlease.** “Lendlease believes in, and is committed to, long-term opportunities in New York and our other target US gateway cities. We believe everything that has always made New York a special place – its cultural activities, diversity, dining and entertainment, and most importantly the people who come to the city to make connections in their professional and personal lives, will endure beyond the current COVID-19 related challenges.”

Lendlease has a 40-year history operating in New York. This opportunity aligns with Lendlease's strategy to grow its development business in targeted US gateway cities. Since 2015, the development pipeline has grown to c.A\$30 billion, across New York, San Francisco, Chicago, and Boston.

Lendlease now has 22 major urbanisation projects located across 10 global gateway cities in Australia, the US, Europe and Asia.

For more information:

Stephen Ellaway
Executive General Manager Corporate Communications
Lendlease
+61 417 851 287

About Lendlease

Lendlease is a leading international property and investment group with operations in Australia, Asia, Europe and the Americas. Headquartered in Sydney, Australia, and listed on the Australian Securities Exchange, Lendlease has approximately 10,900 employees internationally. The Americas region, headquartered in New York, offers core capabilities in property and communities development, construction, investment management and infrastructure development. Our expertise covers multiple sectors including arts & culture, aviation, commercial, education, energy, government, healthcare, hotels & resorts, industrial, life science, military communities, mixed-use, multi-site, residential, senior living, telecommunications, transportation and urban regeneration.

About Aware Super

Previously known as First State Super, we changed our name to Aware Super in September 2020. Aware Super is a name that reflects our members and what we stand for. It echoes the strengths of our past, aligning to our purpose to be a force for good in superannuation, retirement and advice, driving better outcomes for our members, their families and communities. Aware Super has been the fund for people who value community since 1992, we're now one of Australia's largest funds and we're continuing to grow. We merged with VicSuper this year and together we manage more than AU\$125 billion in savings for more than 1.1 million members located across Australia. Our members work in roles that breathe life into their communities and they expect us to do the same. So, we invest in assets that we believe will make a positive difference today - improving our communities, building a more sustainable economy and supporting employment both locally and globally at the same time as providing strong long-term returns.