

## **Lendlease and L+M Close on Financing for 100 Claremont Avenue and Advance Construction of New Academic Space and Housing**

*Partnership is set to construct a mixed-use academic and residential building in Morningside Heights; support \$5M community investment initiative*

**June 24, 2020 (NEW YORK)** - [Lendlease](#) and [L+M](#) announced today the closing of their construction financing for 100 Claremont Avenue. 100 Claremont Avenue is a transformative 354,000-square-foot mixed-use building immersed in the cultural and academic neighborhood of Morningside Heights. With this significant milestone, the team will now continue into the next phase of construction, with an estimated completion date of Spring 2023.

Lendlease and L+M Development Partners, two development companies with deep experience in New York City and across the US, have secured a \$250 million construction loan from the global financial services firm [Barings](#), on behalf of its managed accounts. Barings is a global financial services firm and one of the world's largest diversified real estate investment managers. [JLL](#) Senior Managing Director Christopher Peck and Managing Director Scott Aiese arranged the debt financing for the project.

“The commitment and fortitude of our financial, academic and neighborhood partnerships have enabled us to move forward with the financing and construction of this unique project, despite the many uncertainties stemming from COVID-19,” **said Melissa Román Burch, executive general manager at Lendlease.** “With Barings we have a dedicated financial partner that will allow us to deliver much needed classrooms and housing for both the academic community and the broader Morningside Heights neighborhood, while also continuing our investment in the local community.”

“100 Claremont is an exciting project led by a strong team of developers. We are eager to see construction of this project progress now that the financing has been secured,” **said Justin Preftakes, managing director, head of construction lending for Barings.**

Iconic New York architecture firm [Robert A.M. Stern Architects](#) designed the 100 Claremont mixed-use residential and academic building to integrate with the broader campus and surrounding neighborhood. When fully constructed, 100 Claremont will provide approximately 54,000 square feet of modern classrooms, academic offices and faculty-designated apartments. The remainder of the building comprises approximately 165 condominium residences with a mix of one-, two-, three- and four-bedroom units. The new building is targeting the U.S. Green Building Council standards for LEED Gold Certification, and V2 of the WELL Building Standard™.

Additionally, the Partnership has pledged \$5 million toward the Morningside Heights community to protect and support its neighbors. \$1.1 million over the course of five years will go to community groups based in Morningside Heights, including a newly created fund by the

Morningside Height Community Coalition at the New York Community Trust called the Morningside Heights Community Fund, and to P.A.'L.A.N.T.E, a group that fights homelessness and the displacement of vulnerable tenants. The remaining \$3.9 million pledged will be released at the completion of the project and will enable social justice programming to develop the next generation of community leaders.

## **About Lendlease**

Lendlease is a leading international property and infrastructure group with operations in Australia, Asia, Europe and the Americas. Our vision is to create the best places; places that inspire and enrich the lives of people around the world.

Headquartered in Sydney, Australia, and listed on the Australian Securities Exchange, Lendlease has approximately 13,000 employees internationally.

Our core capabilities are reflected in our operating segments of Development, Construction and Investments. The combination of these three segments provides us with a sustainable competitive advantage and allows us to provide innovative integrated solutions for our customers.

In the US, Lendlease Development brings over 60 years of global experience to bear in urbanization, communities and infrastructure development. Leveraging our Urban Regeneration strategy, we are committed to delivering transformational projects in gateway cities that meet our vision To Create the Best Places, places to be enjoyed and celebrated - both today and in future generations. [www.lendlease.com](http://www.lendlease.com)

## **About L+M Development Partners**

Since its inception in 1984, L+M Development Partners Inc. has been an innovator in developing quality affordable, mixed-income and market-rate housing, while improving the neighborhoods in which it works. A full-service firm, L+M works from conception to completion, handling development, investment, construction and management with creativity that leads the industry. L+M is responsible for over \$9 billion in development and investment, and has acquired, built or preserved nearly 30,000 high-quality residential units in New York's tristate area, the West Coast and Gulf Coast regions. Community leaders, government officials and institutional investors turn to L+M because of its consistent track record of excellence.

L+M is a double bottom line company, where its success is measured not only in financial returns but also by positive impacts. L+M takes pride in its long-standing partnership with the communities it serves, demonstrated through an annual scholarship fund, workforce development programs, after-school programs, and substantial support for local nonprofits. L+M brings a superior level of commitment to its investments in developments, and equally important, to its investment in people. For more information, please visit:

<http://lmdevpartners.com>.

## **Barings Real Estate**

Barings Real Estate (BRE) offers a broad range of global investment opportunities across the private debt and equity investment markets. BRE invests in all major property sectors and offers an expansive range of financing solutions to real estate borrowers. BRE also specializes in providing government and government-sponsored entity lending products through our wholly owned subsidiary, Barings Multifamily Capital. Learn more at [www.Barings.com](http://www.Barings.com).

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