

# **Lendlease and Aware Super Secure First Urbanization Project in Los Angeles; Grow U.S. Development Portfolio**

*3401 S. La Cienega Blvd. site acquisition builds on the company's \$75B+ development pipeline and delivery of substantial urbanization projects in US gateway cities*

**(Los Angeles, December 29, 2020)**

Lendlease, a leading global real estate and investments company, in partnership with Aware Super, an Australian superannuation fund, announced today that it secured a 3.5-acre transit-oriented, mixed-use development site at 3401 S. La Cienega Blvd in Los Angeles, with the two organizations each holding a 50% interest.

This project marks Lendlease's, and the partnership's, first development in LA and is further evidence of Lendlease's specialized skill set in identifying attractive, market-advantageous development opportunities that are ripe for transformation and value conversion. The land was acquired for \$92M and the project will have an estimated end value of \$600M upon completion.

The 500,000-square-foot mid-rise project will feature world class architecture in close proximity to the rapidly growing Culver City submarket. It will include 260 multi-family residential units, 250,000-square-feet of creative office space and ground floor retail.

Located adjacent to the La Cienega/Jefferson light rail station, future residents, workers and visitors will enjoy convenient transit access to the beach and Downtown LA. The Exposition Corridor Bike Path, as well as a forthcoming Whole Foods, will offer additional connectivity and attractive amenities for commercial and residential tenants.

Lendlease aims to submit an application to the City of Los Angeles in 2021 and is expected to commence delivery in 2023 with development completion slated for 2025.

"Placemaking is at the heart of our business and we are bringing that mindset and capability to LA at this highly-desirable location, which boasts close proximity to entertainment and technology giants HBO, Apple, Amazon and Sony, as well as multimodal transportation options," said Arden Hearing, Lendlease Americas Executive General Manager of West Coast Development. "We have been a general contractor in LA for many years and are now eager to expand our investment and development operations in this critical market."

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“3401 S. La Cienega expands our portfolio of urbanization projects across the targeted US gateway cities of San Francisco, Los Angeles, Boston, Chicago and New York. This is part of our long-term strategy as a leading real estate and investments business of leveraging our global integrated platform to create some of the nation’s most recognizable places and projects,” said Lendlease Americas CEO Denis Hickey. “We will continue our market expansion, focusing on residential and commercial mixed-use projects that enhance people’s lives, while generating value for our business and investment partners.”

Lendlease’s global funds under management currently stands at \$24.8bn of real estate across all major asset classes.

3401 S La Cienega will form part of the US Multi-Family partnership between Lendlease and Aware Super, which was formed to develop and hold primarily multi-family assets in U.S. gateway markets, with Lendlease acting as development, construction and investment manager. The partnership has gone from strength to strength in 2020, acquiring new sites in New York and completing new projects in Boston and Chicago. With the addition of La Cienega, Lendlease and Aware Super partnership projects currently have a total end value of over \$2.5bn. Lendlease and Super Aware will continue to look for new opportunities to expand and diversify its activities across the US.

“We are excited to expand our successful partnership with Lendlease to the West Coast of the US, in a market that is at the heart of technological innovation. This opportunity fits nicely with our overarching strategy in property and we look forward to delivering this high quality new generation project while adding value to our partnership over the long term,” said Damien Webb, Aware Super’s Head of Income & Real Assets.

This sale was brokered by Newmark’s Co-Head of U.S. Capital Markets Kevin Shannon, Executive Managing Director Ken White, Senior Managing Director Laura Stumm, Executive Managing Director Rob Hannan and Managing Director Anthony Muhlstein.

“This is a phenomenal transit-oriented mixed-use site in the vibrant Culver City submarket, which is a ground zero for content creation as evidenced by Apple’s recent land purchases,” said Newmark’s Shannon.

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**About Lendlease**

Lendlease is an international real estate and investments group with operations in Australia, Asia, Europe and the Americas. Our purpose is to create value through places where communities thrive.

Headquartered in Sydney, Australia, and listed on the Australian Securities Exchange, Lendlease has approximately 11,000 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. Our integrated approach means we harness the expertise in infrastructure, design, development, investments and management to deliver a project from conception to completion.

In the US, Lendlease brings over 60 years of global experience to bear in urbanization, communities and infrastructure development. Leveraging our placemaking expertise and integrated business model, we are committed to delivering transformational urbanization projects and investments in gateway cities that generate social, environmental and economic value.

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