

MEDIA RELEASE

Lendlease's New York Construction group tops out Garden Towers in the Bronx

(New York, June 29, 2022) [Lendlease](#), a leading global real estate group, announced today its New York Construction group has topped out Garden Towers, an affordable senior housing community in the Bronx developed by Foxy Management, in partnership with HANAC, Inc. and JLD Advisory LLC. Located at 1323 Boston Road and 1332 Clinton Avenue, the project includes two residential buildings – rising seven stories and eight stories – that together offer a total of 149 rental units for low-income adults age 62 or older. Lendlease, the construction manager for the project, broke ground on the development in August 2021, with expected completion in 2023.

“Garden Towers represents our third project with Foxy Management, our most active affordable housing developer client in New York over the past six years, and we’re extremely proud of the partnership that’s since grown between us,” said Steven Sommer, Executive General Manager and President of New York Construction at Lendlease. “That level of trust and collaboration is so integral to the success of an affordable housing project, with all partners aligned and working together to cross the finish line and deliver much-needed housing. We’re excited to celebrate this milestone for Garden Towers and look forward to a smooth completion as we move into the final phase of construction.”

Designed by Newman Design, Garden Towers features a variety of amenities and common areas, including a glass greenhouse that serves as a walkway between the two buildings as well as a gathering space for residents. Other amenities will include three multi-purpose rooms, a social services suite, computer room, on-site laundry, indoor bicycle storage and resident parking. Common areas are designed to address senior-specific wellness.

Lendlease is building the property to meet Passive House standards, including upgraded insulation, electric MEP systems and a central exhaust system that minimizes building penetrations and heat loss.

“New York is at the forefront of integrating sustainable design into the built environment — a commitment that extends to both market-rate and affordable housing and aligns with Lendlease’s own goal of achieving absolute zero carbon by 2040,” noted Sommer. “While from a construction perspective some of these elements are more expensive upfront, typically the developer sees gains in the long run by building to Passive House standards

The Lendlease logo is a stylized, abstract shape composed of overlapping geometric forms in shades of green and yellow. The word "lendlease" is written in a lowercase, sans-serif font across the center of the logo.

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and incorporating other energy-efficient elements that ultimately lower operating costs. Like most affordable housing projects we're building in New York right now, Garden Towers also features solar panels, which further benefit the owner in terms of electricity generation as well as a tax credit for solar."

Developed under New York's Department of Housing Preservation and Development's (HPD's) Senior Affordable Rental Apartments (SARA) program, 30% of the units at Garden Towers are set aside for homeless seniors. All apartments will be affordable to households earning at or below 50% of the Area Median Income.

"Lendlease has proven time and again that they are much more than a CM, they are our partner," said Jeff Fox, Principal of Foxy Management. "We, and the community that will benefit from this incredible development project, owe a debt of gratitude to Steve and his firm. We very much look forward to our continued collaboration."

In the U.S., Lendlease offers over 100 years of experience in the construction industry. The firm's progressive and collaborative approach to providing construction services and solutions has resulted in more than 1,200 client partnerships and nearly 3,000 projects in the last decade. Lendlease offers property solutions through construction management, general contracting, program and project management, design/build and consulting services.

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About Lendlease

Lendlease (www.lendlease.com) is a leading global real estate 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 8,200 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.

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Photo captions:



Garden Towers_Topping Out_Lendlease Team: Lendlease's New York Construction team, along with Foxy Management Principal Jeff Fox and President Shelly Fox (fourth and fifth from left), recently celebrated the topping out of Garden Towers, an affordable senior housing community in the Bronx developed by Foxy Management. Lendlease is the construction manager for the project.



Garden Towers_Final Beam: Project partners signed the final steel beam for Garden Towers before it was lifted into place during the project's recent topping out.



Garden Towers_Rendering: Developed by Foxy Management, Garden Towers includes two residential buildings – rising seven stories and eight stories – that together offer a total of 149 rental units for low-income adults age 62 or older. Lendlease is the construction manager for the project, which is scheduled for completion in 2023.

