

# Lendlease and Aware Super Acquire Full City Block Development Site on the Brooklyn Waterfront

*Strong financial partnership between Lendlease and Aware Super will culminate in the reenvisioning and redevelopment of 1 Java Street in Brooklyn*

**(New York, Oct. 13, 2020)**

International property and investment group [Lendlease](#), in partnership with one of Australia's largest superannuation funds, [Aware Super](#), announced today the acquisition of an 80% interest in a 2.6 acre site at 1 Java Street in Brooklyn, NY, located on the Greenpoint waterfront directly on the East River. This investment underscores Lendlease's steadfast commitment to the long-term potential for the parcel, and New York City as a whole. The site transacted at a value of \$110.8 million with a minority interest being retained by members of the former owner.

The major urban regeneration project will transform a full city block into a mixed-use development, including approximately 800 residential rental units, with 30% of the apartments designated as affordable housing under the Affordable New York Housing Program. The property, uniquely positioned on the Greenpoint waterfront, will also encompass a reimagined public waterfront esplanade with improved connection to the India Street Pier and NYC Water Ferry.

Today's announcement extends Lendlease's partnership with Aware Super, formed in 2018, which established the \$2 billion Lendlease Americas Residential Partnership (LARP) to develop and hold multi-family assets in targeted U.S. gateway cities. With this investment, the LARP portfolio spans Chicago, Boston and New York. Lendlease is the partnership's development, construction and investment manager.

"Lendlease believes in, and is committed to, long-term opportunities in New York and our other target U.S. gateway cities. 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 market challenges,” **said Jason Alderman, managing director of property at Lendlease.** “Our deep relationships with investment partners and integrated delivery capability allow us to capitalize on attractive opportunities.

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.

“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.”

“The acquisition of this significant waterfront site at 1 Java further demonstrates Lendlease’s prowess to creatively unlock sites for development,” **said Melissa Román Burch, executive general manager of New York development at Lendlease.** “By drawing upon our proven placemaking capabilities, Lendlease will transform this underutilized site into a vibrant mixed-income and mixed-use community, and further build on our 40-year track record of construction, development and investment in New York City.”

“We are pleased to expand and diversify our U.S. portfolio with Aware Super across the U.S. gateway cities through the addition of the 1 Java project,” **said Ben Byrne, portfolio manager at Lendlease.** “Investment opportunities like 1 Java directly align with our strategy to develop and hold multifamily assets in resilient markets such as New York.”

Lendlease has a seasoned 40-year history of construction, investment and development work in New York City. This new endeavor aligns with Lendlease's global strategy to opportunistically grow its development business in major gateway cities like New York and sustain momentum in its national pipeline. Since 2015, its U.S. development business has rapidly grown its footprint, amassing over 20 million-square-feet across major U.S. markets.

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**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 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.

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.

[www.lendlease.com](http://www.lendlease.com)

**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.

<https://www.aware.com.au/>

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