

## Media Release

# Victor Group and Lend Lease Form Joint Venture to Develop Residential Building at 281 Fifth Avenue in Manhattan

**New York, 20 April 2015:** Victor Group (formally Victor Homes), a New York City-based development company founded by Moshe Shuster in 1994, today announced it has formed a joint venture with Lend Lease, one of the world's largest real estate companies, to develop a residential project at 281 Fifth Avenue in Manhattan.

Located on the southeast corner of Fifth Avenue and East 30th Street in the emerging residential neighborhood north of Madison Square Park known as NoMad, the partnership plans to construct a condominium building with retail at the base and luxury residences on the upper floors.

281 Fifth Avenue offers an exceptional location along Fifth Avenue, which is recognized as one of Manhattan's most prosperous districts for business and retailers. It's located in the epicenter of fashion, technology, entertainment and residential living and in close proximity to Madison Square Park and multiple transportation options.

"We are thrilled to be partnering with a major corporate player such Lend Lease on the development of 281 Fifth Avenue," said Ran Korolik, executive vice president and partner of Victor Group. "We look forward to the opportunity to transform this unique site into a residential building that will exemplify refined living in NoMad, which is considered one of the most exciting and cutting-edge neighborhoods in Manhattan."

Melissa Burch, Executive General Manager-Development, Lend Lease added, "We are excited about the joint venture of Lend Lease and Victor Group and the opportunity to create a signature building in this coveted Manhattan neighborhood. This fantastic site is located in the heart of NoMad, is surrounded by existing transportation links, world class amenities and has direct frontage on Fifth Avenue. Our vision at Lend Lease is to create the best places, and this project will allow us to do just that."

Victor Group is currently working on a number of residential projects in prime locations within Manhattan including 239 Tenth Avenue, a planned 11-story condo building located on the corner of 24th Street near The High Line.



### **About Victor Group**

Victor Group is a leading New York City-based development company with an unwavering commitment and passion for developing quality, high design and customized luxury residential buildings. Founded by Moshe Shuster in 1994, Victor Group specializes in the development of ground-up residential projects in Manhattan. With decades of international and local experience, Victor Group's leadership team has forged global partnerships with top lenders, investors, leading architects and joint venture partners. The firm has a keen eye for detail, understands all facets of development and is hands-on throughout every aspect of the process from beginning to end. Today, Victor Group continues to deliver beautifully designed and steadfast buildings that achieve the highest performing results. For more information, visit [www.victorgrouppnyc.com](http://www.victorgrouppnyc.com).

### **About Lend Lease**

Lend Lease is a leading international property and infrastructure provider which operates a global management structure focused on four major global geographic regions, comprised of operations in Australia, Europe, Asia, and the Americas. Lend Lease announced its mid-year results on December 31st with a global development pipeline with an estimated end value of approximately \$40.4 billion. In Australia, Lend Lease is currently developing Barangaroo, the largest development project in Sydney's history. In the Americas, Lend Lease owns and operates over 40,000 homes and over 11,000 hotel rooms for the United States military. [www.lendlease.com](http://www.lendlease.com)