

## Lendlease and L+M Secure Daiwa House as New Equity Partner for 100 Claremont Avenue

*Partnership commences foundation work for a mixed-use academic and residential building in Morningside Heights set for completion in Spring 2023*

**July 16, 2020 (NEW YORK)** - [Lendlease](#) and [L+M](#) have brought on a new joint venture partner, [Daiwa House Texas Inc.](#), to create a new, transformative mixed-use development at 100 Claremont Avenue. The project, designed by iconic New York architecture firm [Robert A.M. Stern Architects](#), is a 354,000-square-foot mixed-use building including residential and academic components, immersed in the cultural and academic neighborhood of Morningside Heights. Its estimated completion date is Spring 2023.

Daiwa House is providing Lendlease and L+M, the two development partners, with substantial equity investment for the project. Daiwa House Texas Inc. is a wholly-owned subsidiary of Japan-based Daiwa House Industry Co., Ltd., which is Japan's largest homebuilder and one of the world's largest public companies. Daiwa House Texas Inc. is pursuing a strategic initiative to expand the company's business in North America.

"With the addition of Daiwa House we have solidified a world-class partnership for the development of 100 Claremont Avenue, which will allow us to deliver much needed new classroom facilities and high-quality housing for the academic community and neighborhood of Morningside Heights," **said Melissa Román Burch, executive general manager at Lendlease.** "We're proud to combine Lendlease and L+M Development Partners' extensive New York City and U.S. expertise with Daiwa House's added global perspective to bring this important project to life."

"We are proud to be partnering with Lendlease and L+M on this important mixed-use project," **said Greg Taketa, executive vice president at Daiwa House Texas Inc.** "This development partnership has been years in the making and we are thrilled to see it come to fruition with the recent closing of construction financing and continuation of construction of 100 Claremont Avenue."

The JV Partnership also [recently announced](#) in June 2020 that they secured a \$250 million construction loan from the global financial services firm [Barings](#). Barings is an international investment management firm owned by Massachusetts Mutual Life Insurance Company.

When fully constructed, 100 Claremont will integrate with the broader campus and surrounding neighborhood and 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 will meet the U.S. Green Building Council standards for LEED Gold Certification, and V2 of the WELL Building Standard™.

Additionally, the JV 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. [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>.

## **About Daiwa House**

From its humble beginnings in the early 1950s creating small, affordable prefabricated housing to its status now as the largest single-family homebuilder in Japan, the Daiwa House Group

continues to make strides in the United States by fulfilling its corporate mission of effective leadership, innovation and environmentalism through its wholly owned subsidiary: Daiwa House Texas Inc. Founded in 2011, the firm has already established a reputation for quality and excellence by developing premiere multifamily properties in most major metro areas across the country and, after the acquisition of Stanley Martin in 2016 and Trumark Companies in 2020, construction of scores of robust single-family homes throughout the East and West Coasts. In the coming decades, Daiwa House Group and Daiwa House Texas Inc. look forward to continuing their goal of partnering with developers to provide Americans with superior places to live.

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