

## Lendlease and Aware Super Execute Nearly \$200 Million Recapitalization in Boston and Chicago

*Leveraging its global network and vertically integrated approach, Lendlease and Aware Super closed the loans amid highly uncertain market conditions*

**(New York, September 17, 2020)**

[Lendlease](#), a leading international property and investment group, today announced it closed nearly \$200 million in recapitalization loans on its multifamily assets in Boston and Chicago held through its U.S. investment vehicle with [Aware Super](#) (formerly known as First State Super). Amid uncertain market conditions surrounding COVID-19, Lendlease leveraged its network of global relationships and expert investment capabilities to work with Japan's [Sumitomo Mitsui Banking Corporation \(SMBC\)](#) and Singapore's [OCBC Bank](#) to close the two deals.

“After the successful delivery of Clippership Wharf and The Cooper at Southbank, this recapitalization event was an important step to repatriate capital to reinvest in further multifamily development projects and assets across our key U.S. gateway cities through our partnership with Aware Super,” **said Ben Byrne, portfolio manager at Lendlease.** “We value the support of our international partners who trust our vision for the portfolio and who helped us reach this milestone.”

In 2018, Lendlease and Aware Super, established a new \$2 billion investment partnership to develop and hold multifamily assets in U.S. gateway cities.

“We’re proud of our success to date with Lendlease in growing our U.S. multifamily portfolio,” **said Alek Misev, Portfolio Manager at Aware Super.** “This international

recapitalization effort is testament to the value of U.S. gateway city development, and we look forward to expanding our strong partnership in the future.”

“Lendlease is an important global business partner of SMBC. It was our great pleasure to work with them on The Cooper transaction, providing access to capital at a time of unprecedented uncertainty in the market,” **said Carl Adams, Executive Officer & Deputy Head, SMBC Americas Division.** “SMBC is dedicated to supporting its clients around the world. This transaction is a good example of SMBC following its deeply held values of service, respect, and integrity.”

“OCBC and Lendlease have an established relationship. Through our global network, we have been able to support their growth ambitions over the years,” **said Raymond Chee, Head of OCBC’s U.S. Agencies.** “We are proud to be a part of this recapitalization effort, which further showcases the strength of our partnership.”

Lendlease’s global investment management platform, fully integrated with its construction and development business units, spans the Americas, Asia, Australia and Europe. The company’s investment professionals manage approximately US\$28.6/AU\$36 billion globally in property assets via funds and separate mandates.

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**About Lendlease**

Lendlease is a leading international property and investment 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 12,000 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 are changing 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.

### **About SMBC Group**

SMBC Group is a top-tier global financial group. Headquartered in Tokyo and with a 400-year history, SMBC Group offers a diverse range of financial services, including banking, leasing, securities, credit cards, and consumer finance. The Group has more than 130 offices and 85,000 employees worldwide in nearly 40 countries. Sumitomo Mitsui Financial Group, Inc. (SMFG) is the holding company of SMBC Group, which is

one of the three largest banking groups in Japan. SMFG's shares trade on the Tokyo, Nagoya, and New York (NYSE: SMFG) stock exchanges. As of June 30, 2020, its total assets were \$2.10 trillion.

In the Americas, SMBC Group has a presence in the U.S., Canada, Mexico, Brazil, Chile, Colombia, and Peru. Backed by the capital strength of SMBC Group and the value of its relationships in Asia, the Group offers a range of commercial and investment banking services to its corporate, institutional, and municipal clients. It connects a diverse client base to local markets and the organization's extensive global network. The Group's operating companies in the Americas include Sumitomo Mitsui Banking Corporation (SMBC), SMBC Nikko Securities America, Inc., SMBC Capital Markets, Inc., SMBC Rail Services LLC, Manufacturers Bank, JRI America, Inc., SMBC Leasing and Finance, Inc., Banco Sumitomo Mitsui Brasileiro S.A., and Sumitomo Mitsui Finance and Leasing Co., Ltd.

### **About OCBC Bank**

OCBC Bank is the longest established Singapore bank, formed in 1932 from the merger of three local banks, the oldest of which was founded in 1912. It is now the second largest financial services group in Southeast Asia by assets and one of the world's most highly-rated banks, with an Aa1 rating from Moody's. Recognised for its financial strength and stability, OCBC Bank is consistently ranked among the World's Top 50 Safest Banks by Global Finance and has been named Best Managed Bank in Singapore by The Asian Banker.

OCBC Bank and its subsidiaries offer a broad array of commercial banking, specialist financial and wealth management services, ranging from consumer, corporate, investment, private and transaction banking to treasury, insurance, asset management and stockbroking services.

OCBC Bank's key markets are Singapore, Malaysia, Indonesia and Greater China. It has more than 500 branches and representative offices in 19 countries and regions. These include over 250 branches and offices in Indonesia under subsidiary Bank OCBC NISP, and over 80 branches and offices in Mainland China, Hong Kong SAR and Macau SAR under OCBC Wing Hang.

For more information, please visit [www.ocbc.com](http://www.ocbc.com).