

Lendlease Expands Military Housing Portfolio with Launch of Cadence Communities

Firm will develop U.S. Army's first new privatized housing project since 2010 in Doral, Fla., and in total assume ownership and operation of more than 535 homes across seven installations nationwide upon completion

(Nashville, Tenn., October 10, 2023) – [Lendlease](#), a global integrated real estate group that owns and manages more than 40,000 homes for the U.S. military, announced today it has closed ground leases at seven U.S. Army installations, which together establish the new Cadence Communities portfolio. The transaction allows Lendlease to move forward with development, construction, maintenance, operations, and asset management activities.

Cadence Communities comprises 345 existing, newly privatized family units. Once the initial phase of construction is complete, that number will grow to more than 475 family housing units and 60 unaccompanied housing units at seven U.S. Army installations: U.S. Southern Command (SOUTHCOM) in Doral, Florida; Tobyhanna Army Depot in Pennsylvania; Fort Buchanan in Puerto Rico; Rock Island Arsenal in Illinois; the Soldier Systems Center in Natick, Massachusetts; Fort Hunter Liggett in California; and Fort McCoy in Wisconsin.

“Given the geographic diversity and variety in scale of these installations, as well as the wide-ranging profiles of the service members who will call these properties home, Cadence Communities presents a unique and nuanced opportunity to deliver a high-quality resident experience across the entire portfolio,” said Justin Kern, Executive General Manager, Lendlease Communities. “As a proven, long-term military housing partner to the U.S. Army, we are honored that Lendlease has been entrusted as the provider of choice for this project that will create and improve much-needed housing to support military families for years to come.”

Lendlease will break ground in late 2023 on the Army's first new privatized housing project in 13 years, providing housing inventory in Doral for personnel based at SOUTHCOM. The \$110 million development will include approximately 75 family housing units, as well as 60 two-bedroom apartments for unaccompanied service members.

Recognizing the high cost of living in the Miami market, the new housing will provide affordable options for Army personnel assigned to SOUTHCOM. The housing will be constructed immediately adjacent to the installation on approximately 51 acres of land ensuring service members have

affordable and convenient accommodations.

Cadence Communities will also incorporate 17 new family housing units that are currently under military construction at Fort Buchanan, in addition to the installation's 29 existing housing units. Lendlease will take on management duties for those properties upon completion, which is expected by December 2024.

Additionally, Lendlease will identify operational efficiencies and opportunities for improved resident experience at Tobyhanna Army Depot, Rock Island Arsenal, Natick Soldier Systems Center, Fort Hunter Liggett and Fort McCoy. This includes potential future renovations.

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About Lendlease

Lendlease (www.lendlease.com) is a globally integrated real estate group with operations in Australia, Asia, Europe and the United States. We create places where communities thrive. Headquartered in Sydney, Australia and listed on the Australian Securities Exchange (ASX:LLC), Lendlease has approximately 7,600 employees globally. Our core capabilities are reflected in our operating segments of Investments, Development and Construction. The combination of these three segments provides us with a sustainable competitive advantage in delivering innovative integrated solutions for our customers.

In the US, Lendlease's Communities business is one of the nation's leaders in public/private community development. We manage one of the largest military housing portfolios in the US and are the Army's exclusive partner for privatized lodging. With a focus on creating sustainable value, Lendlease creates communities that regenerate our environment, enrich people's lives and foster economic growth. Lendlease has worked extensively with the Department of Defense through the Military Housing Privatization Initiative (MHPI), a program that provides for the transfer of military housing assets to private sector companies. With over 40,000 residential units, 192 apartments and more than 12,000 hotel rooms in its portfolio, Lendlease will finance, develop, build, renovate and operate these sites for at least 50 years.

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