



Lendlease and L+M Development close on \$250 million construction financing for 100 Claremont Ave.

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Rendering, 100 Claremont Avenue - Manhattan, NY (Rendering courtesy of Robert A.M. Stern Architects)

Manhattan, NY Lendlease and L+M Development Partners have closed on their construction financing for 100 Claremont Ave. 100 Claremont Ave. is a transformative 354,000 s/f mixed-use building in the Morningside Heights neighborhood. The team will now continue into the next phase of construction, with an estimated completion date of Spring 2023.

Lendlease and L+M secured a \$250 million construction loan from the global financial services firm Barings, on behalf of its managed accounts. Barings is a global financial services firm and one of the world's largest diversified real estate investment managers. JLL managing directors Christopher Peck and Scott Aiese arranged the debt financing for the project.

Robert A.M. Stern Architects designed the 100 Claremont mixed-use residential and academic building to integrate with the broader campus and surrounding neighborhood. When fully constructed, 100 Claremont will provide 54,000 s/f of classrooms, academic offices and faculty-designated apartments. The remainder of the building comprises 165 condominium residences with a mix of one-, two-, three- and four-bedroom units. The new building is targeting the U.S. Green Building Council standards for LEED Gold Certification, and V2 of the WELL Building Standard.

Additionally, the 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.

"The commitment and fortitude of our financial, academic and neighborhood partnerships have

enabled us to move forward with the financing and construction of this unique project, despite the many uncertainties stemming from COVID-19,” said Melissa Román Burch, executive general manager at Lendlease. “With Barings we have a dedicated financial partner that will allow us to deliver much needed classrooms and housing for both the academic community and the broader Morningside Heights neighborhood, while also continuing our investment in the local community.”

“100 Claremont is an exciting project led by a strong team of developers. We are eager to see construction of this project progress now that the financing has been secured,” said Justin Preftakes, managing director, head of construction lending for Barings.

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