

LMC and CPP Investments Form \$979 Million Multifamily Joint Venture

JV will develop new apartment homes in high-demand markets, launching with five seed assets and access to more than \$1.25 billion of pipeline investments.

Charlotte, N.C. and Toronto, February 22, 2022 – Canada Pension Plan Investment Board ([CPP Investments](#)) and LMC, a wholly-owned subsidiary of Lennar Corporation (NYSE: LEN and LEN.B) and a leader in apartment development and management, have formed a new joint venture to develop Class-A multifamily residential communities across high-growth metropolitan areas in the U.S.

CPP Investments and LMC have allocated US\$979 million in equity to the joint venture. CPP Investments will own a 96% stake and LMC will own the remaining 4%.

“This investment is an excellent opportunity to meet the strong demand for high-quality multifamily housing,” said Peter Ballon, Managing Director, Global Head of Real Estate, CPP Investments. “We are pleased to work alongside a best-in-class partner like LMC to continue to build our portfolio of multifamily investments, which we believe will deliver steady, long-term returns for the CPP Fund.”

The joint venture will focus on urban and suburban communities across major U.S. markets exhibiting strong population and job growth. It will also leverage LMC's extensive development and construction expertise to build multifamily communities at an attractive cost basis, and benefit from LMC's fully integrated development management, construction management, property management and investment management platforms.

The venture will launch with five seed assets: One in Boston, one in Miami and three in Denver, together totaling 1,371 apartment homes.

“This joint venture specifically targets high-growth markets where the housing supply hasn't kept pace with renter demand, and we are proud to be part of the solution,” said Todd Farrell, President of LMC. “Our partnership with CPP Investments enables us to deliver on our mission to create extraordinary communities where people can live remarkably. We look forward to delivering on that vision with these five initial assets, as well as all future endeavors with CPP Investments.”

LMC launched in 2011 and is among the nation's most active developers, builders and managers. LMC is currently the eighth largest U.S. developer, according to the National Multi-Housing Council's (NMHC) annual Top 50 list and has been on the list for seven consecutive years. LMC has been recognized on the NMHC Top 25 Builder list for five consecutive years and ranked No. 15 in 2021. LMC has also closed two previous funds, including Lennar Multifamily Venture (US\$2.2 billion) and Lennar Multifamily Venture II (US\$1.3 billion).

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About LMC

LMC, a wholly-owned subsidiary of Lennar Corporation (NYSE:LEN and LEN.B), is a multifamily real estate development and operating company with a diverse portfolio of institutional quality multifamily rental communities across the United States. As of November 30, 2021, LMC had a 42,000-home pipeline of communities ranging from operating to under pre-development that exceeds \$16.4 billion of high-rise, mid-rise and garden apartments. LMC creates extraordinary communities where people can live remarkably.

www.LiveLMC.com

About CPP Investments

Canada Pension Plan Investment Board (CPP Investments™) is a professional investment management organization that manages the Fund in the best interest of the more than 20 million contributors and beneficiaries of the Canada Pension Plan. In order to build diversified portfolios of assets, investments are made around the world in public equities, private equities, real estate, infrastructure and fixed income. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City, San Francisco, São Paulo and Sydney, CPP Investments is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At December 31, 2021, the Fund totalled \$550.4 billion. For more information, please visit www.cppinvestments.com or follow us on [LinkedIn](#), [Facebook](#) or [Twitter](#).

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