

Lennar Announces \$4 Billion Single Family Rental Platform

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Simpson Thacher is representing Centerbridge Partners, L.P. as lead investor in the announced formation of Upward America Venture, a new single family rental platform being launched by Lennar Corporation. Centerbridge, along with Allianz Real Estate and other high quality institutional investors, will initially capitalize the business with a total equity commitment of \$1.25 billion. The platform will acquire single family homes for rent in high growth markets across the United States. Including leverage, the venture will be positioned to acquire over \$4 billion of new single family homes and townhomes from Lennar and potentially other homebuilders.

Lennar Corporation is one of the nation's leading builders of quality homes for all generations. Lennar builds affordable, move-up and active adult homes under the Lennar brand name.

The Simpson Thacher team includes Greg Ressa, Danielle Jackson, Jason Mohr and Aryeh Goldman (Real Estate); Marcy Geller and Caroline Phillips (Tax); Linda Tieh, Jeannette Figg, Benjamin Smith and Christine Dai (Funds); and Brian M. Steinhardt (Credit).

Team and Contacts

Gregory Ressa

Partner

gressa@stblaw.com

+1-212-455-7430

Ari Goldman

Partner

ari.goldman@stblaw.com

+1-212-455-2074

Caroline Phillips

Partner

caroline.phillips@stblaw.com

+1-212-455-3584

Danielle Jackson

Partner

danielle.jackson@stblaw.com

+1-212-455-3035

Marcy Geller

Partner

mgeller@stblaw.com

+1-212-455-3543

Linda Tieh

Partner

ltieh@stblaw.com

+1-713-821-5681

Jeannette Figg

Partner

jeannette.figg@stblaw.com

+1-212-455-2659

Brian Steinhardt

Partner

bsteinhardt@stblaw.com

+1-212-455-3802

Benjamin Smith

Partner

benjamin.smith@stblaw.com

+1-212-455-7757

