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Clarion Partners, Vermilion Development and Quartz Lake Capital Celebrate the Grand Opening of The Duncan in Madison, Wisconsin

309-Unit Waterfront Community in Madison, WI Now Open Near Tenney Park and Lake Mendota

(left to right: Darrin Jolas, Pat Sise, Kerry Dickson, and Dave Cocagne (Vermilion); Jay Weaver (Quartz Lake); Kyle Lopatin (Vermilion); David Nielsen (Quartz Lake); Haley Christensen and Ian McKay (Clarion Partners); Alison Gorham (McShane Construction); Rich Choi (Vermilion); Grace Hennelly (CIBC); and Toby Veit (Vermilion))

NEW YORK, NY – September 10, 2026 – Clarion Partners, a leading real estate investment manager and partially owned subsidiary of Franklin Templeton, Vermilion Development, a full-service real estate investment and development company, and Quartz Lake Capital, a private equity real estate investor and manager, recently hosted an official ribbon-cutting event with the residents, elected officials, distinguished guests, and project team at the newly opened multifamily community The Duncan, located within a federally-designated Qualified Opportunity Zone at 1625 Lock Lane in Madison, Wisconsin.

Located on approximately 8.2 acres along Madison's Isthmus, the 309-unit property offers residents a distinctive lakeside living experience with proximity to downtown Madison. Designed to reflect the lifestyle and unique character of the city, The Duncan offers two fitness centers, bicycle storage, a pet spa and dog run, purpose-built coworking and breakout spaces, a community garden, heated parking and two rooftop terraces featuring grills, firepits and views of Lake Mendota. Residents also have immediate access to Tenney Park, a 37-acre waterfront space offering recreational amenities including tennis, pickleball and basketball courts, a boat launch, playgrounds and an ice-skating rink.

For Marwa Shaaban, a new resident of The Duncan, the waterfront setting and sense of community have already made the property feel like home. “The location has been incredible. Tenney Park is within walking distance, and Lake Mendota is right in our backyard,” said Shaaban. “When my sister visited this summer, we walked out to watch the sunset and she said, ‘I didn’t know you had heaven in your backyard.’ That really captures what it feels like living here. The staff have also been fantastic — they are communicative, accessible and have really helped create a sense of community.”

Madison Mayor Satya Rhodes-Conway also marked the milestone by proclaiming August 13, 2026, “The Duncan Day” in the City of Madison, recognizing the new waterfront community and the partners who helped bring it to life.

The Duncan adds 309 new homes to Madison at a time when the city continues to experience significant demand for housing. Madison projects the addition of more than 9,300 households — approximately 18,400 people — by 2030 and has established a goal of creating 15,000 new homes by then.

“We believe residents will enjoy the many amenities that The Duncan provides, from its thoughtful design and social spaces to its sweeping views of Lake Mendota and Tenney Park,” said Clarion Partners Senior Vice President Ian McKay. “We’re proud to partner with Vermilion and Quartz Lake to bring this beautiful new property to life.”

“Two years ago, this was a vision on paper and a construction site. Today, it is 309 homes,” said Dave Cocagne, President and CEO of Vermilion Development. “But housing is about much more than a unit count. Our mission at Vermilion is to create spaces that enrich people’s lives, and The Duncan was designed specifically for Madison — connected to the lake, Tenney Park, trails, bikes and downtown. The most rewarding part begins now, as residents make these spaces their homes and build their lives here.”

“The Duncan is a standout addition to Madison’s growing residential market, combining modern amenities with an unparalleled lakeside setting,” remarked Alison Gorham, Vice President & Director of Wisconsin Operations at McShane Construction. “As our first project with Vermilion, we are proud to celebrate the strong partnership that brought this project from concept to completion.”

The site also has a unique connection to Madison history. On May 14, 1950, President Harry Truman visited the property to dedicate Filene House, then headquarters of the Credit Union National Association. During his remarks, Truman spoke about cooperation to help address the nation’s housing needs. More than seven decades later, The Duncan similarly reflects the work of numerous public- and private-sector partners.

The development brought together Vermilion Development, Clarion Partners and Quartz Lake Capital as equity partners, CIBC as lender, Potter Lawson as architect, and McShane Construction Company as general contractor. JLL sourced the project’s equity and debt, and Greystar as property manager.

The Duncan includes studio, one-, two- and three-bedroom residences, including townhome options. Many residences feature views of the Wisconsin State Capitol, Tenney Park, or Lake Mendota. Sustainability and energy efficiency are also incorporated into the project’s design. The community includes ENERGY STAR appliances, occupancy sensors in applicable common areas, efficient natural-gas water heating and WaterSense plumbing fixtures.

“The Duncan is the result of an extraordinary amount of collaboration and persistence,” Cocagne added. “From the City of Madison to our investment, lending, design and construction partners, many people shared the vision for what this property could become. We are grateful to everyone who helped take The Duncan from an idea to a drawing to a construction site — and now, most importantly, to a place people call home.”

Leasing is underway. Contact theduncanmgr@greystar.com or visit https://theduncanmadison.com/ for more information.

About Clarion Partners
Clarion Partners, an SEC registered investment adviser with FCA-authorized and FINRA member affiliates, has been a leading U.S. real estate investment manager for more than 40 years. Headquartered in New York, the firm maintains strategically located offices across the United States and Europe. With over $73 billion in total real estate equity and debt assets under management, Clarion Partners offers a broad range of real estate strategies across the risk/return spectrum to approximately 500 institutional investors across the globe. Clarion is invested in over 170 properties in areas designated as qualified opportunity zones (QOZs) and owns an additional 730+ properties in submarkets neighboring QOZs as of June 30, 2026. Clarion Partners is an independently managed subsidiary of Franklin Templeton. For more information visit www.clarionpartners.com or follow us on LinkedIn.

About McShane Construction Company
Established in 1984, McShane Construction is a national award-winning general contractor that provides design-build and build-to-suit construction services for the multifamily, industrial, commercial, health & fitness, and institutional markets. A female-owned and led business, McShane is headquartered in Rosemont, IL, with regional offices in Madison, WI, Auburn, AL, Nashville, TN, and Phoenix, AZ. For more information, visit the firm's website at www.mcshaneconstruction.com.

About Quartz Lake Capital
Quartz Lake Capital was formed in 2019 by commercial real estate industry veteran K. Jay Weaver, previously a co-founder of Walton Street Capital. Quartz Lake Capital focuses on value-add and opportunistic equity investments in existing and development assets in primary and liquid secondary markets in the U.S., with a predisposition to urban markets with live/work/play environments and infill suburban submarkets. For more information, visit quartzlakecap.com.

About Vermilion Development
Vermilion Development, founded in 1992, is a Midwest full-service real estate investment and development company focused on creating high-quality properties and places that enrich people's lives. Vermilion works across the development process, bringing together capital, design, construction, and community partners to create distinctive residential and mixed-use projects. The company has developed projects in markets throughout the United States, with an emphasis on thoughtful design, strong partnerships, and long-term value. For more information, visit vermiliondevelopment.com.

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