

# MEDIA RELEASE

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## **Lendlease and Magellan Development Group Welcome First Residents to Cascade, Celebrate Opening of Cascade Park in Chicago's Lakeshore East**

*In addition to modern, upscale apartments, residents have access to 45,000 square feet of amenities, the adjacent 0.8-acre park and connections to Lake Michigan and the Lakefront Trail*

**CHICAGO (August 4, 2021)** — [Lendlease](#), (ASX: LLC), a leading global real estate group, along with co-developer [Magellan Development Group](#), announced that the first residents have moved into [Cascade](#), a 37-story, 503-unit luxury apartment tower at 455 E. Waterside Drive in Chicago's Lakeshore East neighborhood. The opening coincides with the completion of Cascade Park, the adjacent 0.8-acre, publicly accessible green space that connects the property to Lake Michigan and the Lakefront Trail.

Designed by bKL Architecture, Cascade offers studio to three-bedroom floor plans ranging from 509 to 1,332 square feet. Monthly rents start at \$1,850 for studios, \$2,125 for one-bedrooms, \$3,550 for two-bedrooms and \$5,750 for three-bedrooms.

"In less than two years, and despite the many challenges posed by the pandemic, we've fulfilled our vision of creating a modern, sustainable tower that places residents in the heart of downtown and about as close as they can get to Chicago's dual waterfronts: Lake Michigan and the Chicago River," said Ted Weldon, executive general manager of development for Lendlease's Chicago office. "As this is the first standalone rental property developed in Lakeshore East in nearly a decade, we took great care to continue the architectural legacy of the neighborhood while delivering all of the features today's renters want in a home, including abundant outdoor space. Our pre-leasing velocity, which has exceeded even our pre-pandemic projections, is an indication that we've achieved these goals."

Among the upscale finishes throughout the units are 9-foot ceilings; wide-plank flooring; expansive floor-to-ceiling windows looking out onto Lake Michigan, Cascade Park and the downtown skyline; modern kitchens with European-style cabinetry, quartz countertops and integrated Bosch appliances; solid wood core doors; and in-unit laundry. The spa-inspired Daltile baths feature chrome Hansgrohe and Kohler fixtures and frameless glass showers. Some floor plans also include private balconies.

More than 45,000 square feet of indoor and outdoor amenity space serves as an extension of the residences at Cascade. The building's 32<sup>nd</sup>-floor Lakefront Terrace offers unobstructed views of Navy Pier and Lake Michigan. Adjacent offerings include a TV lounge with chef's kitchen, private catering accommodations and a study corner with private work pods.

Anchoring the building's podium-level amenities is the Conservatory, a plant-filled retreat overlooking Cascade Park that offers residents a year-round connection to nature. Its biophilic design is reflected in floor-to-ceiling windows that allow sunlight to filter into the space, as well as through the use of earth tones and natural materials like end grain wood flooring, black polished pebbles and stone garden beds whose placement creates intimate seating nooks.

Other amenities within the podium include a lake-facing fitness center, strength studio, motion studio, massage and salon rooms, a 25-yard indoor lap pool with adjacent hydrotherapy pool and locker areas with steam

rooms. Residents have access to several lounges for social functions and remote work; a screening room; golf and sports simulator; game room with shuffleboard table, TVs and a pool table; a fully stocked maker space and family-friendly spaces such as a children's playroom and splash pad adjacent to the indoor pool. A jam room is acoustically treated to optimize sound quality and will offer shared instruments including a drum set and keyboard. The community-building orientation of the amenities will be enhanced with resident events.

Residents can enjoy the lake-facing, resort-style outdoor pool surrounded by cabanas and lounge seating. An adjacent tiered sunning lawn features hammocks, grilling stations, a fire pit, herb garden and seating areas. Additional outdoor amenities include public art, an indoor and outdoor dog park, and pet spa — all in addition to the 0.8-acre Cascade Park, designed by Claude Cormier + Associés, whose design was implemented by Confluence.

"We were very intentional with the abundant and diverse amenities at Cascade, both inside and out," said Sean Linnane, executive vice president of Magellan Development Group. "Given Cascade's stunning design, beautiful surroundings, convenient access to all downtown has to offer and the city's best amenity – Lake Michigan itself – we are not surprised at the enthusiasm we've seen from renters during our pre-leasing period."

Cascade Park's terraced design provides a gradual, ADA-accessible transition from North Harbor Drive, where the main entrance is located, to the base of the development, an elevation change of nearly 50 feet. Switchback sidewalks form flattened lawn areas that can be used for recreational activities and social gatherings. The park also features passive wellness sculptures, composed of limestone and wood, that can double as seating. At the base of the park, an improved bike and walking path links the nearby Lakeshore East Park to the lakefront and directly into DuSable Harbor. Although privately developed and maintained, both the park and adjacent path are open to the public and represent a significant aesthetic and functional improvement to the neighborhood's connection to the lakefront, which was previously a non-descript concrete maze of lower-level sidewalks and service drives

Targeting LEED Gold and Fitwel certifications, Cascade features a fluid glass facade accented by bronze panels. Conceived as a response to the natural elements surrounding the site, Cascade's fluid massing is contrasted by dark, edgy interiors. Furthermore, the tower accentuates a sense of community, expressed in the design of the pool deck, numerous lounges and other amenities.

Cascade residents who plan to transition into homeownership can take advantage of a unique program that allows them to sign a contract for a condo at [Cirrus](#) — the adjacent 47-story, 350-unit condominium tower that is scheduled to open this fall — while they lease next door at Cascade. Half of the rent paid (up to 2.5% of the purchase price) can be recouped as a credit at closing.

Prospective renters can tour fully furnished models by appointment only. For more information on Cascade and to schedule a tour, visit [cascadepartments.com](http://cascadepartments.com) or call (312) 585-8800.

#### **About Lendlease:**

Lendlease is an international real estate and investments group with operations in Australia, Asia, Europe and the Americas. Our purpose is to create value through places where communities thrive.

Headquartered in Sydney, Australia, and listed on the Australian Securities Exchange, Lendlease has approximately 9,500 employees internationally.

Our core capabilities are reflected in our operating segments of Development, Construction and Investments. The combination of these three segments provides us with a sustainable competitive advantage and allows us to provide innovative integrated solutions for our customers. Our integrated approach means we harness the expertise in infrastructure, design, development, investments and management to deliver a project from conception to completion.

In the US, Lendlease brings over 60 years of global experience to bear in urbanization, communities and infrastructure development. Leveraging our placemaking expertise and integrated business model, we are committed to delivering transformational urbanization projects and investments in gateway cities that generate social, environmental and economic value. For more information, visit [www.lendlease.com](http://www.lendlease.com).

**About Magellan Development Group:**

Magellan Development Group is a family-owned company that was founded in 1996. To date, Magellan is the premier developer of mixed-use properties in Chicago and extending its footprint to other major U.S. cities, including Minneapolis, Miami, Nashville, and Somerville, Mass.

From conception to completion, Magellan looks after all aspects of the development process and has unique experience in interrelated fields of real estate design, construction management, development, development consultation, architecture, leasing, sales and marketing.

Magellan is responsible for the Lakeshore East master plan and development, which is regarded as one of the most vibrant communities in the city of Chicago. The Lakeshore East community is an example of Magellan's commitment to environmentally sensitive urban communities, innovative design and high-quality construction. Since its founding, Magellan Development has completed over 25 large-scale, residential and mixed-use projects.

For more information on Magellan Development Group, please visit: [www.magellandevlopment.com](http://www.magellandevlopment.com)

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**Editors:**

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**Photo caption:**

Cascade One-Bedroom Model: Apartments at Cascade feature 9-foot ceilings, wide-plank flooring, modern kitchens and spa-inspired baths, among other finishes and amenities.

Cascade Two-Bedroom Model: Residents can choose from studio, one-, two- and three-bedroom floor plans ranging from 509 to 1,332 square feet.

Cascade Park: The winding pathways in Cascade Park slope down from North Harbor Drive to Lower Lake Shore Drive, terminating at a new pedestrian path that connects Lakeshore East Park to the Lakefront Trail.

More photos available [here](#).