

MEDIA RELEASE

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Lendlease and Magellan Development Group Begin Pre-Leasing at Cascade in Chicago's Lakeshore East

New interior renderings showcase tower's modern residences and 45,000 square feet of amenities; adjacent Cascade Park to also open this summer

CHICAGO (April 20, 2021) — [Lendlease](#), along with co-developer [Magellan Development Group](#), today announced the start of pre-leasing at [Cascade](#), a 37-story, 503-unit luxury apartment tower at 455 E. Waterside Drive in Chicago's Lakeshore East neighborhood. First move-ins are expected this summer, coinciding with the opening of adjacent Cascade Park, a publicly accessible green space that will connect the property to the lakefront and Chicago Riverwalk.

Apartments at Cascade — the first standalone rental property developed in Lakeshore East in nearly a decade — will feature studio to three-bedroom floor plans spanning 509 to 1,332 square feet. Rents for studios will start at \$1,650 per month, one-bedrooms at \$2,050 per month, two-bedrooms at \$3,300 per month and three-bedrooms at \$5,750 per month.

"Residents can now secure their new home at the coveted intersection of Lake Michigan and the Chicago River — a truly rare offering in Chicago's downtown rental market," said Ted Weldon, executive general manager of development for Lendlease's Chicago office. "We went to great lengths to preserve view corridors and connect this community to the city at large through a series of infrastructure improvements that benefit residents and neighbors alike."

Units will showcase a range of upscale finishes, including 9-foot ceilings; wide-plank flooring; expansive floor-to-ceiling windows overlooking 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.

In total, Cascade will offer over 45,000 square feet of indoor and outdoor amenity space across three levels. The building's 32nd floor features the Lakefront Terrace, offering unobstructed views of Navy Pier and Lake Michigan, as well as a TV lounge with chef's kitchen, private catering accommodations and a study corner with private work pods.

Residents can also enjoy the building's podium-level amenities including the Conservatory, a 900-square-foot space overlooking Cascade Park whose biophilic design — in which intimate seating nooks are created through the intentional placement of raised garden beds — aligns with the tower's extensive health and wellness offerings. Further promoting residents' mental and physical well-being are 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. The building, designed by bKL Architecture, is also seeking LEED Gold and Fitwel certifications.

Other amenities include 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; and family-friendly spaces such as

a children's playroom and splash pad adjacent to the indoor pool. Musicians will be drawn to the jam room, which is acoustically treated to optimize sound quality and will offer shared instruments including a drum set and keyboard, while crafters will delight in the maker space.

A lake-facing outdoor pool and adjacent tiered sunning lawn will be surrounded by cabanas, hammocks, grilling stations, a fire pit, herb garden and seating areas. Other outdoor amenities include public art, a dog park and bike racks — all in addition to the 0.8-acre Cascade Park, designed by Claude Cormier + Associés.

“Cascade not only offers front-seat views of the city's two beautiful waterways; it also places residents steps from the Lakefront Trail and Chicago Riverwalk, both of which offer a range of recreational activities that promote an active urban lifestyle,” said Sean Linnane, executive vice president of Magellan Development Group. “As downtown Chicago's newest green space, Cascade Park will be a destination unto itself, offering direct access to Lake Michigan and DuSable Harbor.”

Lush landscaping and passive wellness features line Cascade Park's winding walkways. The park's terraced design slopes down from North Harbor Drive to Lower Lake Shore Drive, terminating at a new bike and walking path that serves as a connection from Lakeshore East Park in the heart of the neighborhood to the Lakefront Trail. Although privately developed and maintained, both the park and adjacent pedestrian path will be open to the public.

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 — 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.

“This program serves existing homeowners who want to capitalize on record-low inventory by selling now and leasing at Cascade until their new home at Cirrus is ready, as well as renters who are not yet ready to buy but plan to do so in the next few years,” said Weldon. “Already, the program has been very well-received by the market, as it gives renters the opportunity to build equity in their future home and, when they are ready, seamlessly transition to ownership without uprooting their lives.”

The Cascade leasing showroom and Cirrus sales gallery are located nearby the development at 408 E. South Water St. Tours are currently being conducted by appointment only to allow for social distancing and comply with all city and state mandates for COVID-19. For more information on Cascade and to schedule a tour, visit cascadeapartments.com or call (312) 585-8800.

About Lendlease:

Lendlease is an international property 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 U.S., Lendlease Development 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.

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.magellanddevelopment.com

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Editors:

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Photo caption:

Cascade Porte Cochere: Cascade, a 37-story, 503-unit luxury apartment tower developed by Lendlease and Magellan Development Group, overlooks Lake Michigan from Chicago's Lakeshore East neighborhood.

Cascade Two-Bedroom: Units in Cascade range from studio to three-bedroom floor plans, featuring 9-foot ceilings, wide-plank flooring, modern kitchens and spa-inspired baths, among other finishes and amenities.

Cascade Lakefront Terrace: Cascade's 32nd floor features the Lakefront Terrace, offering unobstructed views of Navy Pier and Lake Michigan, as well as a TV lounge with chef's kitchen, private catering accommodations and a study corner with private work pods.

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