

Lendlease achieves stabilization at The Reed at Southbank in Chicago's South Loop

Since opening last summer, apartments at 41-story residential tower along Chicago River are 95% occupied

(Chicago, August 23, 2024) – [Lendlease](#), a leading integrated real estate group, today announced the stabilization of the apartments at [The Reed at Southbank](#), the firm's 41-story residential tower at 234 W. Polk St. in Chicago's South Loop neighborhood. The rental units are now 95% occupied since the property welcomed its first residents last summer.

Located along the Chicago River immediately south of the Loop, The Reed is the second high-rise completed in the 7-acre Southbank master plan. The property includes 226 apartments in a mix of studio, convertible, one-, two- and three-bedroom floor plans, in addition to 214 condominiums on the upper floors. This hybrid model provides flexible living options and allows for a wider range of shared amenities for all residents.

"Renters have gravitated to The Reed's exceptional amenities, industrial-modern design and unparalleled location along the riverfront, steps from the heart of downtown," said Andrew Trickett, Managing Director, Investment Management, Lendlease. "These characteristics not only help create an incomparable living experience for our residents, but they are also the foundation for creating valuable assets to support our investment management strategy."

The rental units at The Reed are among the multifamily assets that contribute to Lendlease's Investment Sector Funds Under Management in Chicago, along with The Cooper, a 452-unit apartment building also located at Southbank, and Cascade, a 503-unit multifamily tower, located in the Lakeshore East neighborhood.

Apartments at The Reed feature 9-foot exposed concrete ceilings, wide-plank wood flooring and full-height windows showcasing views of the downtown skyline, adjacent Southbank Park and Chicago River. Select units also include balconies.

The tower's eighth-floor amenity suite includes a 15,000-square-foot outdoor deck with a resort-style pool and cabanas, sunning lawn, fire pits, fully equipped kitchens and adjacent dining areas. Additional amenities include a wet lounge adjacent to the pool deck; indoor-outdoor fitness center with dedicated HIIT and yoga spaces; show kitchen and dining room; lounge room with TVs, a pool table and seating areas that can double as workspaces; virtual sports simulation room; salon; massage room; and media room. The hospitality-inspired lobby features a fireplace, bar, 24-hour concierge, mail and package rooms, bike storage and seating for remote work and small social gatherings.

The Reed is immediately adjacent to Southbank Park, a 2-acre green space privately developed by Lendlease as a public amenity. Designed by Hoerr Schaudt, whose plan was implemented by Confluence, the park features a central lawn, natural stone amphitheater and meandering walkways that connect to a new riverwalk, designed as an extension of the Chicago Riverwalk.

Demonstrating Lendlease's longstanding commitments to sustainability and wellness, The Reed holds LEED Gold, Fitwel and ENERGY STAR certifications. Green initiatives at the property include the use of a lower-carbon concrete mix during construction that substituted approximately 60% of the Portland cement with ash and slag; EV charging stations in the building's private parking garage; an EV car-sharing program; and a partnership with The Roof Crop, which maintains rooftop gardens and apiaries from which flowers, produce and honey are harvested and shared with residents and local businesses.

The location of The Reed offers convenient access to major highways and multiple modes of public transit and is a short walk from employers in adjacent neighborhoods including the Loop and West Loop. Residents can also enjoy the convenience of local restaurants and retailers in the South Loop and Printers Row neighborhoods.

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About Lendlease:

Lendlease (www.lendlease.com) is a globally integrated real estate group with operations in Australia, Asia, Europe and the United States. We create places where communities thrive. Headquartered in Sydney, Australia and listed on the Australian Securities Exchange (ASX:LLC), our core capabilities are reflected in our operating segments of Investments, Development and Construction. The combination of these three segments provides us with a sustainable competitive advantage in delivering innovative integrated solutions for our customers.

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Photo caption:

The Reed at Southbank: Apartments at The Reed at Southbank are already 95% leased since welcoming first residents last summer.

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