

MEDIA RELEASE

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Lendlease, The John Buck Company and Intercontinental Real Estate Corporation Break Ground on 845 West Madison Apartments in Chicago's West Loop

Two-tower development will bring 586 rentals and 10,000 square feet of retail to former H2O Plus site

CHICAGO (Dec. 12, 2018) — [Lendlease](#), a leading international property and infrastructure group, along with co-developer The John Buck Company and partner Intercontinental Real Estate Corporation, today celebrated the groundbreaking of 845 West Madison, a two-tower mixed-use development in Chicago's West Loop. Slated to welcome its first residents in summer 2020, the development will occupy a full-block site, formerly home to skin care manufacturer H2O Plus, bordered by Madison Street to the north, Monroe Street to the south, Peoria Street to the west and Green Street to the east.

More than 100 people gathered to hear remarks from development team members and city officials, including 27th Ward Ald. Walter Burnett and Chicago Building Commissioner Judy Frydland, followed by a groundbreaking ceremony.

"Many real estate partners have worked alongside the city for the past several years to help drive development, which has translated into more jobs and economic growth for Chicago," Mayor Rahm Emanuel commented. "Today's groundbreaking marks another important milestone in reactivating a vacant site and further supporting the city's fast-growing West Loop neighborhood."

"We're thrilled to start construction on this mixed-use development that, upon completion, will showcase a vibrant new destination for this burgeoning area of the city," said Tom Weeks, executive general manager of development at Lendlease. "Lendlease has a proven track record of delivering transformational urban regeneration projects in Chicago and throughout the world, and together with our partners, we look forward to reimagining this prominent site as a new neighborhood anchor whose residential and retail offerings reflect the continued evolution of the West Loop community."

Upon completion, 845 West Madison will include 586 residences – 319 in the north tower and 254 in the south – with a blend of one-, two- and three-bedroom floor plans. Rounding out the unit mix are 13 rental townhomes with private entrances along Peoria and Monroe streets. The 17-story towers and townhomes will be connected by a two-story podium that includes 10,000 square feet of retail space and 278 parking spaces, 45 percent of which will be available for

public use. The towers will share a large outdoor deck atop the podium that will feature a pool, lounge seating, fire pits, grilling stations and lush green spaces.

“This project is so much more than just a run-of the-mill mix of ‘residential plus retail,’” said John Buck, chairman and CEO of The John Buck Company. “As the Chicago real estate market and neighborhoods change and evolve, the building at 845 West Madison is a thoughtful and timely response to the kinds of homes now in demand in this area.”

Each of the towers will have its own design and amenity spaces, accessible to all residents, such as a ground-floor lobby, fitness center, entertainment lounge, game room, communal chef’s kitchen, coworking space and dog run.

Drawing inspiration from surrounding architecture in the West Loop and nearby Fulton Market District, Chicago-based GREC Architects created a stepped, three-tier façade that transitions from masonry at street level to glass on the upper floors – a design intended to maintain the character of the existing streetscape. While the project will consist entirely of new construction, a number of mosaic murals by Spanish artist Carlos Vega that adorned the façade of the H2O facility were preserved and donated to nearby Skinner Park.

“We want 845 West Madison to feel integrated into the West Loop community,” said Greg Randall, a managing principal of GREC Architects. “The two towers will reflect the spirit of the neighborhood with two narratives but a single story. The interior of the north tower will embody an energetic, eclectic and rustic aesthetic while the south tower will feel established, refined and polished. The towers will play off the scale of the city while the townhomes will ground the development and enhance the pedestrian experience of the neighborhood.”

In addition to enjoying proximity to major employers including Google and McDonald’s, whose new global headquarters is less than a half-mile away, residents of 845 West Madison will be steps from Randolph Street’s famed restaurant row, numerous shops throughout the West Loop and public amenities including Mary Bartelme Park. The development also provides convenient access to the Kennedy and Eisenhower expressways, as well as Ogilvie Transportation Center, Union Station and several CTA bus and rail lines.

“We are very excited by this terrific development opportunity, which when constructed and stabilized, will make for a trophy building for our portfolio,” said Peter Palandjian, chairman and CEO of Intercontinental Real Estate Corporation. “By venturing on this project with Lendlease and The John Buck Company, we will create hundreds of union construction jobs in Chicago and believe this project will generate excellent returns for our investors.”

About Lendlease:

Lendlease is a leading international property and infrastructure group with operations in Australia, Asia, Europe and the Americas. Our vision is to create the best places; places that inspire and enrich the lives of people around the world.

Headquartered in Sydney, Australia, and listed on the Australian Securities Exchange, Lendlease has approximately 13,000 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 Development brings over 60 years of global experience to bear in urbanization, communities and infrastructure development. Leveraging our Urban Regeneration strategy, we are committed to delivering transformational projects in gateway cities that meet our vision To Create the Best Places, places to be enjoyed and celebrated - both today and in future generations.

www.lendlease.com

About The John Buck Company:

Founded in 1981, The John Buck Company (“JBC”) has an established track record and reputation as a premier, vertically-integrated real estate investment, development and operating company focused on major U.S. urban markets. Since inception, JBC has made principal investments in assets comprising more than \$6.7 billion of gross value and acquired, developed, or redeveloped over 42 million square feet of office, multifamily, residential and mixed-use properties. For more information, visit www.tjbc.com.

About Intercontinental Real Estate Corporation:

Intercontinental Real Estate Corporation is an SEC Registered Investment Adviser with decades long experience in real estate investment, finance, development, construction management and asset management. Since 1959, Intercontinental and its affiliates have managed, developed, or owned collectively over \$10 billion in real estate property. Today, Intercontinental manages a real estate portfolio of approximately \$8 billion for its clients. The Intercontinental portfolio is diversified both by robust property mix and by geography. Fund strategies actively seek opportunities to invest in both Core and Core-Plus properties, as well as in Value-Add operating properties and development projects.

About GREC Architects:

GREC Architects is a world-class, national studio of diverse experts known for redefining environments by employing responsive, artistic and integrated architectural methods. Based in Chicago, GREC develops meaningful spaces by creating experiences for people where they live, work and play. GREC specializes in sectors including hospitality, high-rise residential, commercial and mixed-use, and interior design for corporate environments.

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Editors:

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Photo captions:

Ceremonial Groundbreaking for 845 West Madison: Lendlease executives (from l to r)

