

# MEDIA RELEASE

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## **Lendlease Breaks Ground on The Reed at Southbank in Chicago's Printers Row** *41-story, 440-unit residential tower brings first for-sale residences to 7-acre community along South Branch of Chicago River*

**CHICAGO (Sept. 17, 2021)** — [Lendlease](#) (ASX: LLC), a global real estate group, today broke ground on [The Reed](#), a 41-story, 440-residence community at 234 W. Polk St. in Chicago's Printers Row neighborhood. The Reed represents the second residential tower and first for-sale offering in Lendlease's [Southbank](#) development, a 7-acre master plan situated along the South Branch of the Chicago River.

Designed by Perkins and Will, The Reed features 216 condominiums on floors 23-41 and 224 apartments on floors 9-22. Delivery is scheduled for 2023.

"Our ability to break ground on The Reed is a testament to the resilience of downtown Chicago – where we have completed or broken ground on nearly 2,300 residential units in the past several years – and underscores Lendlease's bullish outlook on the future of urban living," said Ted Weldon, executive general manager of development for Lendlease's Chicago office. "This highly anticipated second phase of Southbank will allow new and existing residents to establish more permanent roots here and, in extending the adjacent riverwalk, enhance the public amenities that have already established Southbank as one of Chicago's most dynamic and sustainable waterfront communities."

The Reed offers a collection of one-, two- and three-bedroom condominiums ranging in size from 630 to 1,670 square feet and priced from the low \$400,000s up to \$1.4 million. Boasting an industrial-chic aesthetic with concrete ceilings throughout, each unit showcases a range of high-end finishes, including 9-foot ceilings and 7-inch wide-plank hardwood flooring. The floor-to-ceiling windows showcase views of the downtown skyline, Lake Michigan and Chicago River, as well as Southbank Park, a 2-acre green space at the center of the Southbank master plan. Modern kitchens feature Bosch appliances, quartz countertops, a porcelain backsplash and expansive island with architectural steel legs. Bathrooms are appointed with Kohler and Hansgrohe fixtures and custom-designed vanities.

Residents of The Reed will enjoy two well-appointed amenity suites, as well as private garage parking. The eighth floor includes a 12,000-square-foot outdoor amenity deck, complete with a pool, reservable cabanas, grilling stations, an outdoor kitchen, dining and seating areas and fire pits. Indoor amenities on this level include a wet lounge adjacent to the pool deck; show kitchen; living lounge room with TVs, a pool table and seating areas that can double as workspaces; virtual sports simulation room; salon and massage room; screening room; and indoor/outdoor fitness center with dedicated HIIT and yoga spaces, as well as cardio and strength-training equipment.

Condo owners have access to additional amenities on the second floor, including a fireplace lounge, separate show kitchen, flexible workspaces and an outdoor terrace on the building's northwest corner with park, river and skyline views.

"Many of today's residents desire the look and feel of a converted loft space, but they also want the perks and comforts that come with a new-construction building," said Weldon. "The Reed delivers on both counts."

Designed by Hoerr Schaudt, whose plan was implemented by Confluence, Southbank Park features a central lawn, sustainable design elements and walkways that meander down to the riverfront. The riverwalk itself, envisioned as an extension of the Chicago Riverwalk, is programmed with a viewing platform, seating areas, natural stone amphitheater and a mural commissioned from local artist Ruben Aguirre. A kayak launch and water taxi stop are planned in subsequent phases.

Both Southbank Park and the riverwalk, which will provide a pedestrian connection between Harrison and Polk streets upon completion of The Reed, were funded and developed by Lendlease as public amenities for Southbank residents and neighbors in the surrounding community.

“It’s extremely rare to have both park space and river frontage in the heart of the city, and that has resonated with buyers who have had the opportunity to spend time in Southbank Park over the course of the summer,” said David Wolf, president and CEO of Wolf Development Strategies, the exclusive sales and marketing firm for the development. “And while our sales gallery is outfitted with state-of-the-art technology that allows prospects to virtually walk through any residence or amenity space, the start of construction adds a level of tangibility to the project that has only added to the excitement.”

Targeting LEED Gold and Fitwel certification, the development continues Lendlease’s global commitment to sustainability, health and wellness. Lendlease has performed a Climate-Related Risks & Opportunities Assessment for The Reed to inform an approach to climate change mitigation, part of the company’s industry-leading goal to reach net zero carbon scope 1 and 2 by 2025 and absolute zero carbon, which extends to the supply chain, by 2040.

The Reed’s sales gallery is located on the penthouse level of The Cooper (720 S. Wells St.) and is open daily by appointment only. Through Lendlease’s popular Lease + Buy program, buyers have the ability to rent next door at The Cooper until their new home is delivered, with 50% of their rent – up to 2.5% of the purchase price – recouped as a credit at closing.

For more information or to schedule an appointment, call (312) 260-9797 or visit [www.thereedsouthbank.com](http://www.thereedsouthbank.com). Additional details on Southbank are available at [www.southbankchicago.com](http://www.southbankchicago.com).

#### **About Lendlease:**

Lendlease is a leading global real estate 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 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. For more information, visit [www.lendlease.com](http://www.lendlease.com).

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#### **Editors:**

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#### **Image captions:**

Reed Groundbreaking: From left to right: Theodore Weldon III, Executive General Manager, Development; Bert Brandt, General Manager, Construction; Kevin Zesch, Field Operations Director, Construction; Kraig Riebock, Director of Operations, Construction; Ross Weyman, Principal-in-Charge, Construction; and Paul Turilli, Development Director.

Reed Commentary: Ross Weyman, Principal-in-Charge, Construction, (left) and Ted Weldon, Executive General Manager, Development, (right) address the small crowd during The Reed groundbreaking ceremony in Southbank Park.

Reed Groundbreaking Ceremony: Lendlease hosted a small gathering of project leaders in Southbank Park to celebrate the groundbreaking of The Reed, the second phase of the company's 7-acre Southbank development.

Reed Exterior: The Reed will rise to 41 stories along South Branch of Chicago River, bringing 440 residences to the 7-acre master planned Southbank community.

