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FOR IMMEDIATE RELEASE

Park 88 in DeKalb, IL, Acquired by Clayco and Venture One, Representing the Largest Industrial Land Sale in Five Years.

CHICAGO – An investment group, controlled by Clayco and Lincolnshire, IL-based Venture One Real Estate, LLC, recently acquired from Citizens First National Bank the remaining 350 acres of industrial land at Park 88, the largest business park within the I-39 Logistics Corridor. The land acquisition was financed in part by First Midwest Bank.

“This is the largest sale of industrial land in the Midwest since 2007,” said George Cutro, Vice President of Market Research for the Rosemont, IL, office of Colliers International.

“Since the 565-acre Park 88 came on line in 2003, both Clayco and Venture One have been on the development/design-build/marketing team,” said Mark B. Goode, SIOR, Principal of Venture One. “Since then, we have been involved with three major projects totaling 2,560,400 SF including Minneapolis, MN-based Target Corporation’s 1,500,000 SF Chicago Distribution Center in 2005 and two facilities for St. Paul, MN-based 3M Corporation – a 410,400 SF distribution center in 2007 and a 650,000 SF regional distribution center in 2011.”

“Together with our development team working with Venture One and our unique ability to deliver design-build service, all in an integrated platform, we can provide unparalleled services to large distribution and manufacturing clients,” said Robert G. Clark, Chairman and Chief Executive Officer of Clayco.

“We believe DeKalb and the surrounding communities within the I-39 Logistics Corridor are the future of development, because of its well-educated workforce and excellent logistics. That is why the acquisition of Park 88 makes great business sense,” said Kevin McKenna, Senior Vice President and Partner of Clayco.

According to Roy L. Splansky, SIOR, Principal of Venture One, the primary reason for Park 88’s success is the unique and efficient teamwork of all stakeholders including the City of DeKalb, DeKalb County, and DeKalb-based Milner & Associates, Inc. “It was only with the fast-track cooperation of all team members that we were able to deliver 3M’s 410,000 SF build-to-suit in less than six months and its 650,000 SF facility in nine months. Not only were we able to meet our client’s scheduling requirements, the most recent 3M center won NAIOP Chicago’s “Industrial Build-to-Suit of the Year” award and has been nominated for “Build-to-Suit Project of the Year” in this year’s Chicago Commercial Real Estate Awards,” said Splansky.

“We amended our normal approval process by issuing progress permits. First we issue a mass grading permit while we review the foundation plan. Then we issue a foundation permit while we review the building plans. We estimate it typically cuts delivery time by 30 percent,” said Mark Biernacki, who has been DeKalb’s City Manager since 2003 and previously in his career served as its Economic Development Director for 10 years.

According to Biernacki, the city instituted this fast-track permitting process to meet the timeline requirements of DeKalb companies. “Having comprehensive knowledge of economic development gives us a unique perspective and puts us on the development team as problem-solvers. It’s never us versus them. It’s just us,” he said.

Another DeKalb time-saver is its Tax Abatement Incentive Program involving the city's taxing bodies. This cooperative Intergovernmental Tax Abatement Program established and pre-approved the qualifications criteria for new industrial projects seeking tax incentives. "A company planning a new project doesn't have to go to each taxing body separately. Everyone's already on board in advance. That can mean a savings of a couple months, which is sometimes critical to the project's timeline," said Paul J. Borek, Executive Director of the Sycamore, IL-based DeKalb County Economic Development Corporation.

"Park 88 has been a major economic engine that has already produced approximately 1,000 new permanent jobs," said Kris Povlsen, Mayor of the City of DeKalb. The proclamation he presented to the new owners said in part, "We pledge the cooperation of the City of DeKalb in facilitating and supporting the continued development and build-out of this premier business park to benefit the city and its residents through new construction, increased industrial assessed valuation and job creation."

"In addition to permanent and part-time employment, the development of the three new projects has provided jobs for 2,500 technical and construction workers. That number is estimated to grow an additional 4,000 by the time Park 88 is built-out," said Splansky.

The remaining 350 acres at Park 88 include five pad-ready sites that can accommodate buildings of 162,000 SF, 171,000 SF, 418,500 SF, 570,000 SF, 587,100 SF as well as one shovel-ready site for a 1,700,000 SF cross-dock distribution facility. Some sites are divisible while others offer the opportunity for contiguous future expansion. When the entire 565-acre park is built out, it will support between 6,000,000 SF and 7,000,000 SF of distribution, warehouse, manufacturing, assembly, office and service/retail space.

"Based on what the business park has already produced in terms of job growth, we estimate that when the park is completed, Park 88 will provide between 2,400 and 2,800 new jobs, making it the largest industrial employment generator in the county, thereby providing wages, salaries and disposable income to purchase homes and consumer goods. It will also generate about \$6,000,000 in annual property tax revenues to support public services," said Borek.

Park 88 is located in the heart of the I-39 Logistics Corridor, 20 miles west of Aurora at the four-way four-way interchange of I-88/Peace Road. It is 10 minutes east of I-39, which provides easy access to virtually all major interstate highways in Illinois (*I-88, I-55, I-74, I-57, I-90, I-80 and I-94*) and to all major Midwest distribution hubs in Chicago, Indianapolis, Milwaukee, Minneapolis, St. Louis, Detroit and the Ohio Valley. The site is bounded by Fairview Drive on the south, Peace Road on the east and the Union Pacific Railroad on the west.

Clayco is a national full-service, turnkey real estate, architecture, engineering, design-build and construction firm, ranked the seventh largest in the 10-state Midwest region by *Midwest Real Estate News*. Founded in 1984, Clayco has approximately 1,000 employees across the country, generated revenues exceeding \$820,000,000 in 2011, and is currently working on or has completed major projects in 43 states and three countries. To learn more, visit www.claycorp.com.

Founded in 2000, Venture One Real Estate, LLC, is a national commercial real estate company focused on industrial and office ownership, development, leasing, advisory and management services. The Venture One team has facilitated the development or acquisition of more than 3,000 acres and 80,000,000 SF, valued in excess of \$5,000,000,000. To learn more, visit www.v1realestate.com.



(Left to right): **Mark Biernacki** (City Manager, City of DeKalb), **Paul Borek** (Executive Director, DeKalb County Economic Development Corporation), **Mayor Kris Povlsen** (City of DeKalb), **Steve Milner** (Broker/Owner, Milner & Associates, Inc.), **Kevin McKenna** (Senior Vice President & Partner, Clayco, Inc.), **Mark Goode** (Venture One Real Estate, LLC) and **Roy Splansky** (Venture One Real Estate, LLC)