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Noel Liston of Darwin Realty shares his appreciation for helping people both inside and outside the industry and explains how others can impact the community

Posted By [Stephanie Aguilar](#) On June 11, 2015 @ 5:51 pm | [No Comments](#)



Helping other people is something **Noel Liston**, principal at **Darwin Realty & Development Corporation**, finds most rewarding. He said he's had the pleasure of working with and training three young brokers at Darwin over the past five years, which renews his excitement and passion for the industry. And there's another way that Liston intends to help others, this time not in industrial real estate, but rather, it involves exploring his charitable, personal side.

"I strongly believe it is up to the individuals to make our community a better place," Liston said. "When I have accomplished everything I need to in industrial real estate, I intend to dedicate the majority of my time to serving others less fortunate."

The father of four, who spends almost all of his time outside of work with his children, and works in brokerage—researching trends on a macro level with capital markets, vacancy, absorption, new construction starts, and on a local level with transactions completed and deals in the marketplace—said he hopes to one day establish or work with a charitable foundation.

But currently, Liston appears to be keeping himself busy with the responsibilities that come with being principal, which also includes packaging and disseminating critical information to existing clients, both landlords and tenants, property tours and client consultations, daily meets with his team to review their activities, correspondence and business development.



Liston's four children

Although those seem like a handful, Liston is proud to be a part of the firm and even credits Darwin Realty for getting his start in real estate.

"Without question, the individuals at Darwin Realty & Development Corporation were the main reason I got into the real estate profession," Liston said.

It was shortly after college when Liston met with his brother who had been a broker and partner with the firm at the time. He explained that he spoke to his brother briefly about the successes and challenges in the industry and had the opportunity to meet the other partners and brokers at Darwin at the time, and happened to make a lasting impression on Liston.

And above all, its attention to details and hands-on approach to transactions are what Liston said sets the company apart from the rest.

"I think we understand cost structures as well or better than the majority of industrial brokerage firms," he said. "We place an emphasis on asking the question, 'how and why does a property or lease sell?' We partner with some of the top design build firms so that we can understand the trends in replacement costs."

Additionally, Liston said the company also has an extensive network of subcontractors, architects, environmental consultants and real estate attorneys that work closely together to better understand every aspect of a transaction and how it may impact cost.

As for projects and deals, Liston has no trouble naming one that's been particularly memorable to him—The Weber-Stephen Products, 757,000-square-foot built-to-suit for lease in Huntley, Illinois, was one Liston recalled as "probably the most unique transaction I have been involved with in the last several years."

The project began in January 2014 and revolved around a 75-acre parcel of land that hadn't been zoned or annexed into the Village of Huntley at the time, but later came to be the site for a 757,000-square-foot new facility, expandable to 1,100,000 square feet for Weber-Stephen Products to occupy by January 2015.

Between January and May 2014, Liston said they successfully negotiated more than thirteen legal documents pertaining to the acquisition of the land, annexation and the Lease Agreement between the tenant, and developer and landlord, Duke Realty.

He included that during that time, they were able to:

- Finalize a Purchase/Sale Agreement between the land owner and Weber-Stephen Products.
- Conduct an extensive interview of the top industrial development groups in the country who could work on this project and ultimately own the facility.
- Execute a 12-year lease agreement between Weber-Stephen Products and the chosen developer/landlord, Duke Realty.
- Execute an assignment of the land Purchase/Sale Agreement that was entered into between Weber and the land owner to the chosen developer, Duke Realty.
- Take the property through the annexation and development process with the Village of Huntley.
- Negotiate and relocate AT&T fiber optic lines that ran across a good portion of the site.
- Fully design and engineer the facility of 757,000 square feet with consideration for future expansion up to 1,150,000 square feet.
- Obtain needed economic support from the Village of Huntley through concessions we were able to structure with respect to capital development and annexation fee reductions, as well as participation at the state level through an IDOT grant program.
- Close on the purchase of the land and commence site work effective May 20, 2014



Liston receiving his 2014 NAIOP award

Liston has a positive outlook on the market for the remainder of the year. The industrial market in the greater Chicagoland area, he said, has been on somewhat of a roll for the past two years with some of the lowest vacancy rates in 10-plus years.

“Well located, Class A product that is fully-leased is extremely attractive on the investment side of the business right now,” he added. “Buyers and owners of industrial real estate have once again ventured into value add acquisitions and ground up speculative development.”

Ultimately, though, Liston said there is currently a noticeable shortage of available, functional, Class A and B buildings available for sale, and an extremely sparse land inventory for infill development, too.

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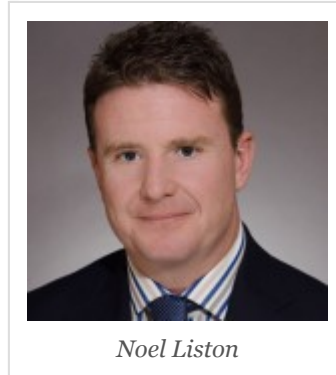
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Executive Spotlight: Noel Liston, Darwin Realty & Development

By Leah Etling, Contributing Writer

No matter what sector of the real estate market you work in, anticipating the next question – before the client has to ask – is a surefire recipe for success.

In the greater Chicago area, Noel Liston, Principal at Darwin Realty & Development, has built his business by doing just that. While Darwin draws its name from the legendary English naturalist's "survival of the fittest" theory, Liston's approach might be better billed "survival of the best prepared."



"Ultimately, being able to understand the purchasers underwriting process and their due diligence requirements, and being able to anticipate for them what challenges and questions they would have during underwriting, and their approval process, and essentially knowing them so well as to be able to think for them, is critical in moving deals from concept to close," Liston said.

Liston spoke to *CPE* about some of his recent transactions and commercial/industrial trends in the Midwest.

CPE: Tell us about the build-to-suit for lease transaction you've worked on for Weber-Stephen products in Huntsville?

Liston: This was probably the most unique transaction I have been involved with in the last several years. The project commenced in January 2014 and revolved around a 75-acre parcel of land in Huntley which, at the time, was not zoned or annexed into the Village of Huntley. This 75-acre parcel would eventually be the site for a 757,000 square-foot new facility, expandable to 1,100,000 square feet, for Weber-Stephen Products to occupy by January 2015.

From January 2014 – May 2014, we had successfully negotiated over 13 legal documents pertaining to the acquisition of the land, development, and the Lease Agreement between the tenant and the developer and landlord, Duke Realty. Negotiations with the Village of Huntley for annexation of the property and development concessions were part of the process, as was negotiating the relocation of fiber optics that crossed the site with AT&T.

CPE: You were involved in a 2013 sale, of the Fox River Business Center, that was named "Excellence for Broker Transaction of the Year, Industrial Investment" by your area NAIOP chapter for 2014. Off-market sales obviously have special

challenges. Any shareable tips or tricks you can share as to what it took to make that deal successful?

Liston: The sale of the Fox River Business Center (1 million square feet, portfolio sale) was successful for two reasons: Extensive market knowledge and knowledge of the specific product type within the Fox River Business Center and how that product would best function in the overall submarket and understanding the purchaser's underwriting process and due diligence requirements.

Simply put, I needed to be on the same page as the purchaser, DCT Industrial, in every phase of the transaction such that I could anticipate their challenges and questions associated with underwriting and approval prior to DCT asking me to do so.

CPE: What are your goals as a commercial broker, and what type of clients do you primarily represent?

Liston: My goal as a commercial broker is to always represent my client's best interests by being able to efficiently navigate them through current market conditions. This includes being a sounding board for my clients and contributing meaningful analysis they can rely on long after the transaction's been consummated. I have represented landlords, tenants, buyers and sellers of industrial real estate for 20 years. My clients include some of the largest property owners, REITs, insurance companies and developers as well as privately held entrepreneurs.

CPE How is the industrial, manufacturing and office market currently looking in the greater Chicago area? Any particular trends you can identify?

The industrial market in the greater Chicagoland area has been on somewhat of a roll for the past 24 months with some of the lowest vacancy rates in 10+ years. Well located, Class A product that is fully-leased is extremely attractive on the investment side of the business right now. Buyers and owners of industrial real estate have once again ventured into value-add acquisitions and ground up speculative development. Currently there is a noticeable shortage of available, functional, Class A and B buildings available for sale as well as an extremely sparse land inventory for infill development.

CPE: What keeps you engaged and enjoying the work after 20 years?

Liston: I have had the pleasure of working with and training several young brokers here at Darwin Realty. Working with individuals who have just entered the industry has been extremely rewarding for me. Over the past five years, I've had the pleasure of working with and training three young brokers here at Darwin, which renews my excitement and passion for the industry. I feed off their energy and excitement for the business.

CPE: How do you spend your time when you're not at the office?

Liston: I have four young children that I spend almost all of my time with when I'm not working. Trying to be a positive influence in each of their lives is the most challenging but rewarding job I've ever had.

Noel S. Liston of Darwin Realty & Development Corp. represents multiple buyers and tenants in Chicagoland market

Posted By [Staff Writer](#) On August 20, 2014 @ 3:17 pm | [No Comments](#)



757,120 SF Build-To-Suit / Long Term Lease in Huntley

[Darwin Realty & Development Corporation](#) announced that Principal Noel S. Liston has recently completed several transactions totaling more than 940,000 square feet. Mr. Liston, who has 20 years of commercial real estate industry experience, is Darwin's Director of Brokerage Services.

757,120 SF Build-To-Suit / Long Term Lease in Huntley

Mr. Liston represented Weber-Stephen Products LLC in their long-term, single-occupancy build-to-suit lease of 757,120 square feet of bulk industrial distribution space. The new Duke Realty-developed facility is situated on 73 acres of land in Huntley, Illinois,

immediately north of Interstate 90 and the new 4-way interchange at Route 47. The build-to-suit distribution center will feature 32-foot clear ceiling heights, 7,000 square feet of finished office space, 150 exterior loading docks and 193 trailer spaces on site. The remaining land can accommodate future growth of 405,000 square feet which would bring the total building to 1,162,720 square feet. Developer and landlord Duke Realty was represented by Ryan O'Leary, Vice President-Leasing & Development, for Duke Realty.

40,900 SF Sale in Elgin

Mr. Liston along with Darwin Associate Brendan Sheahan represented Sitex Group in the sale of 40,900 square feet located at 1700 Big Timber Road in Elgin, Illinois. The facility was sold to Multifilm Packaging Corporation, an existing Elgin business that is a manufacturer of packaging for the food, beverage, and confectionery industries, will expand operations with a new packaging line operation at the 1700 Big Timber Road facility. The recently renovated building features include 5,000 square feet of office, 24-foot clear ceilings, 12 exterior loading docks and heavy power. Renovation improvements to the building by Sitex Group include a new office area and energy efficient lighting throughout the building. Multifilm Packaging Corporation was also represented by Mr. Liston.

55,520 SF Lease in DCT Business Center Elgin

Mr. Liston and Mr. Sheahan represented DCT Industrial in their lease of 55,520 square feet at 200-220 Corporate Drive in DCT Business Center in Elgin, Illinois, to Rational Cooking Systems Incorporated. The space features 4,600 square feet of office, 24-foot clear ceilings, 14 exterior docks and 1 grade-level door. Rational, which is headquartered in Schaumburg, Illinois, is relocating its Elk Grove Village, Illinois, facility to the Elgin site and was represented by JLL's Dominic Carbonari. Rational is an inventor and R&D company specializing in the foodservice equipment industry. DCT Industrial, a national owner of distribution and warehouse facilities, owns 4.7 million square feet in the Chicago area.



55,520 SF Lease in DCT Business Center Elgin

41,312 SF Sale in West Chicago

Mr. Liston and Mr. Sheahan also represented a private partnership in their sale of a 41,312 square foot building located at 1295 Helena Drive, West Chicago, Illinois. PJ Spring Company, which is relocating from their existing headquarters and manufacturing facility in West Chicago, was represented by Mr. Sheahan of Darwin. PJ Spring is a manufacturer and distributor of wire springs.



44,158 SF Build-to-Suit / Sale in Oakview
Corporate Park

Corporate Park.

**44,158 SF Build-to-Suit / Sale in Oakview
Corporate Park**

Mr. Liston represented King Shan in their build-to-suit for purchase of a 44,158 square foot facility in Oakview Corporate Park in West Dundee, Illinois. The park and facility are being developed and constructed by Opus Design Build, part of the Opus Group. The new facility will feature 24-foot clear ceilings, 1,550 square feet of office, 3 exterior loading docks and 2 drive-in doors. The facility will be constructed on a 2.4-acre site in Oakview Corporate Park located immediately adjacent to King Shan's existing 35,000 square foot facility that Opus developed for King Shan in 2010. King Shan is a steel wire and metal fabrication products manufacturer headquartered in Taipei, Taiwan. Mr. Liston is the exclusive brokerage representative of Oakview