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Medium-Sized Cos. Hunting for New Spaces

By [Brian J. Rogal](#) | Chicago

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200 Corporate Dr., Elgin, IL

CHICAGO—**Darwin Realty & Development** has just completed three long-term lease transactions within the 1 million-square-foot **DCT Business Center Elgin**, each between 30,000 square feet and 50,000 square feet, and company officials say it's another sign of the local industrial market's recovery.

"We're finally seeing some of the medium-sized spaces get leased," **Noel S. Liston**, a principal of Darwin, tells [GlobeSt.com](#), primarily by mid-sized companies or the local satellites of national firms. In the early days of the recovery, big companies were the first to start expanding. But the recovery has now gathered enough strength that smaller firms feel comfortable making plans for growth.

Wisdom Adhesives, for example, just signed a long-term lease for 39,131 square feet at 350 River Ridge Rd. And **Printpack, Inc.** renewed its lease and expanded into a total of 49,134 square feet at 300 Corporate Dr.

Finally, **CentiMark Corp.** signed a long-term lease of 34,449 square feet at 200 Corporate Dr.

DCT Industrial Trust Inc. [bought the six-building northwestern suburban campus](#) in late 2013 as a long-term investment, brought Darwin on board to handle the leasing, and subsequently spent more than \$2 million updating the structures. "Initially, it was somewhat slow in these small- to medium-sized spaces," Liston says, meaning those with less than 50,000 square feet. But the larger spaces went relatively quickly. In fact, just after the closing, **Weber-Stephen Products Co.** agreed to occupy more than 100,000 square feet.

That brought the park's occupancy up to 71%, he adds, and Darwin has since raised it to 88%. "We wanted to get it into the low 90s in the first 24 months after DCT bought the property." Although he can't provide details, Darwin is "close to terms on another 30,000 square foot transaction."

Liston and associate **Brendan Sheahan** are the exclusive agents for the park and represented DCT Industrial in the transactions. Printpack, Inc. was represented by **Jason Talanian** and **Ed Lowenbaum** of **Lowenbaum REP**; CentiMark was represented by **John Whitehead** of **NAI Hiffman**; and Wisdom Adhesives was represented by **Bruce Granger** of **NAI Hiffman**.

About Our Columnist



Brian J. Rogal is a Chicago-based freelance writer with years of experience as an investigative reporter and editor, most notably at *The Chicago Reporter*, where he concentrated on housing issues. He also has written extensively on alternative energy and the payments card industry for national trade publications.

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DCT Acquires 1.1 Million SF in Elgin

By **Brian J. Rogal** | Chicago

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CHICAGO—Buildings in the relatively small Elgin/I-90 Corridor industrial submarket generally do not attract as much notice as those in the denser submarkets like O'Hare or the I-55 Corridor. But after searching for about one year, officials from **DCT Industrial Trust Inc.** have decided to greatly expand their Chicago-area portfolio by purchasing a six-building industrial portfolio with about 1.1-million-square-feet at the **Fox River Business Center** in Elgin.

"It was eye-opening for us," says **Brian Roach**, regional vice president, Chicago for DCT, of their study of the submarket around Elgin. Over the years, it had levels of absorption and general health comparable to the much larger markets in the metro area. DCT now has a Chicago-area industrial portfolio of about 8.9-million-square-feet, but this was their first purchase in the Elgin area.

And although DCT's new acquisition has an occupancy rate of 59.1%, Roach says it will make a great value-add project. The center was fully-occupied up until the recession, he points out, and DCT has the capital to launch what he calls a significant improvement program. The company will redo the landscaping, interiors and other aspects. "It's not just painting the buildings." The goal, he adds, is to get the vacancies ready so a prospective tenant will look in and say "I can move in here in 30 days."

The center's buildings range from 73,000-square-feet to 431,000-square-feet, and offer a wide variety of spaces that Roach believes will meet the demand DCT sees coming from distributors, manufacturers and others.

DCT Industrial was represented in the Fox River acquisition by **Noel Liston**, principal at **Darwin Realty & Development**, who will continue to act as listing agent for the vacant facilities.

As of June 30, 2013, DCT Industrial owned interests in about 74.9-million-square-feet of properties, and Roach says the Chicago area's continued low vacancy rate and limited amount of speculative construction will continue to attract the company's interest. "I think we feel pretty good about Chicago, and we're attempting to grow the square-footage significantly."

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Brian J. Rogal is a Chicago-based freelance writer with years of experience as an investigative reporter and editor, most notably at *The Chicago Reporter*, where he concentrated on housing issues. He also has written extensively on alternative energy and the payments card industry for national trade publications.

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ILLINOIS



Situated on 38 acres, Walgreen's 574,605-square-foot office complex includes six buildings and is located in Deerfield, a northern suburb of Chicago.

ORIGIN CAPITAL PARTNERS LAUNCHES \$100 MILLION INVESTMENT FUND

CHICAGO — Origin Capital Partners, a real estate private equity firm based in Chicago, has launched Origin Capital Fund II LLC (Fund II), a \$100 million investment fund. Fund II will invest in value-add medical office, multifamily, office, industrial and retail properties throughout the country. The launch of Fund II follows the closing of The Origin Capital Opportunity Fund (Fund I), which raised and has allocated almost \$26 million in equity. The Fund I portfolio — 11 properties in five states — totals approximately \$163 million in assets. Fund II will include at least 10 assets, with no single asset accounting for more than 10 percent of the fund's equity. Fund II has been seeded with four investment properties, including: Lux24, a 67-unit multifamily development in Chicago; Naper Place, a mixed-use development in Naperville; Kingwood, a 90,000-square-foot medical office in Houston; and Arium North Point, a 236-unit multifamily development in Atlanta.

WALGREENS COMPLETES SALE-LEASEBACK OF HEADQUARTERS

DEERFIELD, ILL. — Walgreen Co. has completed the sale-leaseback of six office buildings in its headquarters complex in Deerfield, a northern suburb of Chicago. Escondido, Calif.-based Realty Income Corp. purchased the property. Jones Lang LaSalle, which marketed the property, previously said the drugstore giant intended to sell the campus for approximately \$85 million. The complex spans 574,605 square feet on 38 acres. Guy Ponticciello and Bruce Westwood-Booth, both managing directors, and Brian Shanfeld, senior vice president, led the Jones Lang LaSalle team in the transaction.

USAA, OPUS TO DEVELOP 604,565 SF SPEC INDUSTRIAL BUILDING IN NORTH AURORA

NORTH AURORA, ILL. — USAA Real Estate Co. has acquired 32 acres in suburban Chicago and has contracted The Opus Group to develop, design and construct a 604,565-square-foot speculative industrial building. USAA Real Estate Co. will own the building. The speculative building will be located in proximity to I-88 in North Aurora. The building will feature 32-foot clear ceiling heights, 60 docks, 103 trailer parking spaces, office space and future expansion capabilities to 1 million square feet. Construction is slated to begin in early October, with completion scheduled for June 2014. Opus Design Build LLC will construct the building, and Opus AE Group LLC will serve as project architect. Separately, Opus purchased an adjacent 25-acre parcel, which is available for build-to-suit opportunities or building expansion. Brendan Kelly of Avison Young represented USAA in the land transaction.

DCT INDUSTRIAL ACQUIRES SIX-BUILDING PORTFOLIO IN METRO CHICAGO

ELGIN, ILL. — DCT Industrial Trust Inc. has acquired DCT Fox River Business Center, a six-building industrial portfolio in Elgin, a suburb of Chicago. The portfolio totals 1.1 million square feet and has a current occupancy rate of 59.1 percent. The buildings range from 73,000 to 431,000 square feet and are in proximity to the O'Hare Airport. Noel Liston, principal at Darwin Realty & Development, represented DCT Industrial in the transaction. The acquisition brings DCT industrial's portfolio in Chicago to 8.9 million square feet.

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