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Molto Starting Another I-55 Spec

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

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1485 Normantown in Romeoville

CHICAGO—Developers have started breaking ground on a number of speculative industrial projects along I-55 and **Todd Naccarato**, founder and senior principal of **Molto Properties**, tells GlobeSt.com that the reason is simple.

"The most important factor is that we are seeing a rebound in rental rates," he says. Molto just became the latest developer to launch a spec, and by this November, the company plans to finish an 189,731-square-foot distribution facility in suburban Romeoville with 32' clear height. "We're also seeing a lot of demand for product in this size."

The I-55 submarket has seen a lot of leasing activity recently. Tenants signed agreements to lease 2.1-million-square-feet in the first quarter, nearly four times the amount leased in the fourth quarter of 2013, according to a recent report by **Colliers**.

Developers have responded. **Duke Realty**, for example, plans to complete, on a speculative basis, the **Enterprise Distribution Center** at 1341 Enterprise Dr. in Romeoville by December. The 324,115-square-foot facility will also have 32' clear ceiling height.

Molto's new project, worth more than \$10 million, "came about very quickly," Naccarato adds. "We were in the process of identifying other projects throughout the region and came across this property." Located on 10.67 acres of land at 1485 Normantown, the project is visible from the expressway and less than half a mile from the four-way interchange at Weber Rd. Molto closed on the purchase last month. "It was a great opportunity to buy the property and get a building done by the end of the year."

Oakbrook Terrace-based Molto, founded in 2008, has about 4-million-square-feet of distribution space, mostly in Chicago suburbs like Romeoville, Joliet, New Lenox and Woodridge. **Jim Estus** of Colliers will market the new building on behalf of Molto. **Meridian Design Build** has been selected as the general contractor.

"Buildings of this size are now renting for high \$3-per-square-foot to a little more than \$4," Naccarato says. "Eighteen months ago, rates were stuck at \$3.25 to \$3.35."