

Teaming up to showcase park



Ah, the broker open house. While not generally the source of groundbreaking news, it's usually a great time for me to meet up with some industry experts and perhaps get other story leads.

However, the broker open house I attended May 30 could I say "broke new ground" in that two large developers – DP Partners and ProLogis – jointly hosted the event at LogistiCenter at Sauk Village.

Of course, our \$1 billion-plus industrial market is full of friendly competition between developers that amenablely discuss projects and trends, which you'll hear at the CIP Industrial Summit June 19 at the Donald E. Stephens Conference Center in Rosemont. However, it's not everyday that you see two developers pool their resources to host a broker open house in one or the other's turf.

At the open house, ProLogis came into DP Partners' recently completed 496,260-sq-ft building at LogistiCenter at Sauk Village to help tout the benefits of the park bounded by Illinois Highway 394, Sauk Trail and the Elgin, Joliet and Eastern Railway Co.

"There is a combined interest in the success of this park," said John Picchiotti, SIOR, first vice president, ProLogis. "The arrangement has been very cooperative and neighborly. A lot of people are interested in that project going well. All the top officials and top brokers in the south suburban market were at the open house."

Co-hosting the event "makes sense," Picchiotti added. "The spirit of cooperation is very high and strong in Chicago."

Last summer, ProLogis acquired two buildings at the park from Dermody Properties; one totals 776,515 sq ft and has 260,433 available, and the other totals 258,950 sq ft and has 220,237 sq ft available.



From left, John Picchiotti, SIOR, first vice president, ProLogis, and Par Tolles, president of DP Partners, jointly welcomed brokers to an open house May 30 at LogistiCenter at Sauk Village.

While the park currently contains only three buildings, DP Partners still owns 209 acres there and is considering two master plans, one that would add up to 4 million sq ft of industrial and another that would introduce some commercial/retail to the park.

James Jamrus, marketing manager for EJ&E, also spoke. He noted that in late September 2007, Canadian National filed with the State Transportation Board to buy EJ&E from U.S. Steel. "The filings are tied up in the regulatory process," he said.

To stay on top of this acquisition, Jamrus advised visiting www.stb.dot.gov.

The park's exclusive leasing agent is the brokerage team of George G. Maragos, SIOR, senior vice president, and Brad Weiner, associate, both in CB Richard Ellis' Chicago office. The development team includes general contractor, Deerfield-based Meridian Design Build LLC; project architect, Palatine-based Harris Architects Inc.; and civil engineer, Jacob and Hefner Associates, P.C., based in Oakbrook Terrace.

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