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Clarius Breaks Ground on \$28M Industrial Park

By *Cari Brokamp*

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Clarius Park McCook

MCCOOK, IL—Clarius Partners LLC has begun work on its \$28-million Clarius Park McCook at 9200 W. 55th St. The development firm's industrial business park project in the southwest suburbs will consist of 369,000 square feet in two buildings. The project is being developed on a 20-acre property, formerly a part of an active electromotive diesel plant, which was acquired by Clarius in October.

"The site we acquired is one of the few if only green sites this close in to Chicago, and this is the opportune time to start the project given the start of the construction season," Kevin Matzke, managing principal of Clarius, tells GlobeSt.com. "McCook is just the kind of location you'd want to make a long-term bet on right now. It serves Chicago's industrial market, and unlike other big box markets that are very sensitive to growth, McCook is a nuts and bolts industrial market."

Clarius is overseeing the land's development on behalf of an institutional capital partner. Ground has been broken on the first building, a 201,000-square-foot building on 9.4 acres. Divisible to around 40,000 square feet, the property will offer 30-foot clear ceilings, 1,600-amp electrical service, an ESFR sprinkler service, T5 fluorescent lighting, 20 trailer spaces, 24 dock positions, two drive-in doors and 254 car parking spaces. Clarius is targeting the building toward use by light manufacturing, distribution or warehousing companies, namely those in the food industry and a single or multiple tenants.

"It's a close infill location just south of Chicago, and in Cook County, which has the best industrial labor supply in the Midwest," Matzke says. "McCook's been phenomenally successful as a business-friendly community and attracting industrial demand. There aren't that many opportunities to build this close to Chicago in a location with great access to both interstates 55 and 294."

The second building in the development is being marketed as a build-to-suit as large as 168,000 square feet for one or more tenants. Construction on the 8.6-acre parcel will begin once a tenant is secured for the building, and in the meantime, Clarius will be making improvements to the intersection of EMD Drive and 55th Street. Brokerage services for both buildings will be provided by Adam Stokes and Mark Barbato, principals with Nicolson Porter & List Inc., who tout the modern space planned and proximity to Midway Airport and highways as draws for tenants.

"The play in McCook is to provide a low cost, efficient solution for users in Chicago in older product right now, who will be saving money long-term by moving out of older product, so it's a benefit to them in this economy for them to consider moving into new space," Matzke says. "Our target market is entrepreneurs and sole property users within the greater Chicago area that are currently in functionally obsolete buildings. What we're offering is Class A state-of-the-art product in a market that doesn't have a lot of class A opportunity, without any loss in terms of labor cost or location."

The property is located in an Enterprise Zone, which provides tax abatements among

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other incentives, and also offers low water and sewage costs. McCook is in the Interstate 290 submarket, where occupancy rates have dropped to around 89% in recent months. Matzke says the 9.5-million person population in the Chicago metro area will also work in favor of the Clarius Park development.

"That population continues to grow, and that bodes well for industrial stabilizing going forward," he says. "The closer into Chicago you get and the more of an infill market you have, the lower the vacancy, but the further from Chicago you get, the higher the vacancy. McCook is fairing better than most other submarkets and will continue to do so."

Matzke says he believes despite current economic instability, the project is a sound long-term investment and that market conditions have actually benefited the development in the form of lower construction costs. "Is this a story about optimism? You bet; but is it a story about unbridled optimism? No," he says. "This is a move about calculated optimism and I know it's going to be successful. This project is a good long-term bet, not a short-term play."

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