

CenterPoint signs big BTS lease

by Paula Widholm
Chicago -> Will/Grundy

A chemical manufacturer is the first to stake a claim at CenterPoint Intermodal Center-Joliet, [CenterPoint Properties'](#) newest logistics center/intermodal facility just two miles north of CIC-Elwood (home of BNSF Logistics Park-Chicago). Construction is underway on a 217,712-square-foot build-to-suit lease for Northfield, Ill.-based Stepan Co.

Stepan recently signed the long-term lease on a 16.48-acre site in Joliet with CenterPoint, the developer of the building. FCL Builders is the contractor on the project. This building "kicks off with the park," said Dan Leahy, executive vice president and partner of [NAI Hiffman](#), and CenterPoint's representative in the lease transaction. "Centerpoint will have the ability to build around 20 million square feet within CIC-Joliet. It's the first of many future buildings."

Publicly traded Stepan is adding this facility, which will warehouse product from their Millsdale Production facility in Elwood. Stepan is a global manufacturer of chemicals used in consumer products and industrial applications with more than 1,500 employees. In this financial environment, a lease structure allowed the deal to move forward, and "from a long-term residual value, they wanted to be on the campus," Leahy said.

CIC-Joliet, which will eventually be larger than the CenterPoint's Elwood intermodal center, is slated to receive its first train this summer. CenterPoint has 800,000 square feet of speculative industrial space still available at CIC-Elwood, and once that space is absorbed, spec will begin at CIC-Joliet, Leahy said.

"We are pleased that Stepan Co. chose to locate within CIC-Joliet and work with CenterPoint Properties. The transportation savings and flexibility realized through the intermodal location will benefit Stepan and their global supply chain now and in the future," said Michael Murphy, executive vice president of development for CenterPoint Properties.

"The transportation advantages of the development and the flexibility of CenterPoint on the structuring of the transaction made this work for both parties," Leahy added.