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CenterPoint unveils plans for 3,850-acre intermodal facility

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CenterPoint Properties said Thursday it plans to build a \$2 billion intermodal rail and industrial park on 3,850 acres near Joliet.

CenterPoint Intermodal Center – North (CIC-North), CenterPoint’s largest development to date, will occupy land running south from the Des Plaines River along Illinois Route 53. The 4½-mile-by-3 mile site will include an intermodal facility and a 2,200-acre industrial park. Plans also call for onsite maintenance and storage of trailers, containers and chassis.

“It’s a tricky site, but we’ll be connecting agricultural producers, manufacturers and distributors with up to four Class 1 railroads, and we’ll be giving clients more options,” said Mike Mullen, CEO of the Oak Brook-based firm, in his keynote address at the 2008 Will County Real Estate Forecast at Lewis University in Romeoville.

Acquired and privatized in 2006 by CalPERS, the largest retirement fund in the US, “CenterPoint has got some capital, and now is a good time to build projects that can accept the next wave of development going forward,” Mullen said.

CenterPoint intends to spend more than \$2 billion at CIC-North over the next 10 years.

CIC-North will feature several green elements, including comprehensive storm water management, wetland and floodplain preservation, electric cranes and possible alternative energy sources such as wind and solar. In addition, increasing freight moved by rail and keeping more freight and container movement within the industrial park will ease road congestion, according to Mullen.

Just a few miles south, CenterPoint spent \$1 billion to transform a shuttered dynamite factory into a 2,500-acre intermodal center. Since CIC-Elwood’s opening in 2002, industrial inventory in Will County has nearly doubled, from about 60 million square feet to 116.5 million square feet in 2007, according to NAI Hiffman. Will County is second only to L.A. in the amount of distribution center completions from January 2004 to April 2006.

Mullen points to Will County’s natural geography and its intermodal for the surge in industrial development. “Will County is at the crossroads of trade,” he said. “The global demand for freight container transport and logistics will double in the next decade. Will County will be poised to meet that demand.”

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