

ILLINOIS | INDUSTRIAL

## Avison Young represents landlord and tenant in long-term industrial lease

DECEMBER 3, 2020



**Avison Young** negotiated a 27,523-square-foot industrial lease transaction in Chicago's O'Hare submarket. The recently constructed, class A building is now fully occupied. The property is located 10 minutes from O'Hare International Airport at 845 N. Larch Avenue in Elmhurst, Illinois.

Avison Young principal Christopher Lydon, SIOR and senior vice president Ryan Hanley represented the owner, **Alpha Industrial Properties**, in the transaction. Avison Young principal Brian Colson and vice president Brian Pomorski represented **World Wholesale, Inc.**, the incoming tenant. Avison Young was able to attain lease commencement within 60 days of broker engagement.

"This transaction demonstrates the continued demand from users looking for well-situated, Class A industrial space in DuPage County," said Lydon. "It also confirms the resilience and strength of the Chicago industrial real estate market, more specifically, the O'Hare industrial submarket."

The Chicago industrial market continues to show its strength, as growing ecommerce, retail and logistics businesses fuel significant construction and leasing activity. The Chicago industrial market is seeing robust construction activity, with approximately 21.7 million square feet under construction and 5.9 million square feet delivered at the close of the third quarter 2020, according to Avison Young research. Net absorption reached 6.2 million square feet, significantly higher than the previous quarter's 3.6 million square feet, registering a slight decrease in the vacancy rate to 6.4 percent.

"We are pleased to have facilitated a transaction that enabled World Wholesale to strategically expand their operations," said Colson. "Given the critical need for newly-constructed, warehouse and distribution space within the Chicago market, we expect to see strong activity continue into 2021."

The facility is well-positioned at the crossroads of Chicago's expressway system with proximity to O'Hare International Airport and access to a large, diversified labor pool. 845 Larch Avenue has immediate access to I-290, I-294 and I-355.