

Mapletree Investments breaks ground on two speculative industrial warehouses near Chicago

Singapore firm calls start of projects in Joliet and Bartlett ‘major moment’ for US growth



Mapletree Investments has begun building a warehouse at 3600 Houbolt Road in Joliet, Illinois, shown in a rendering. (Powers Brown Architecture)

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Singapore-based real estate firm Mapletree Investments has broken ground on two speculative warehouses near Chicago in a bet that a slowdown in construction by other developers will lead to high demand for brand-new space.

Mapletree held groundbreaking ceremonies this week for projects in Joliet southwest of Chicago and in Bartlett west of the city.

Mapletree is building a 312,306-square-foot building on an approximately 18-acre site at 3600 Houbolt Road in Joliet and a 149,100-square-foot building on an approximately 8-acre site at 1360 Schiferl Road in Bartlett, according to a statement.

Mapletree has other ongoing industrial developments in New Jersey, Pennsylvania and Florida as the firm aspires to become one of the largest industrial developers in the country.

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The Chicago-area projects are moving forward on spec, or without lease commitments, as many developers throughout the country pause because of high borrowing and construction costs and uncertainty about the U.S. economy.

Yet Chicago, a key part of the U.S. supply chain, is showing relative strength with 5.9% overall vacancy compared with the 7.5% national average, according to CoStar data.

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"These groundbreaking mark a major milestone for Mapletree's U.S. platform," Mapletree's U.S. CEO, Richard Prokup, said in the statement. "As speculative warehouse development declines nationwide, we remain focused on delivering Class A product ahead of an anticipated shortage. Assets like 1360 Schiferl Road and 3600 Houbolt Road are well-positioned to meet the needs of Chicago's growing industrial market, which is backed by exceptional fundamentals."

The Joliet project has expanded from the 276,000-square-foot building that Mapletree [announced it had planned for the site in May](#).

Mapletree also recently disclosed plans for a 418,800-square-foot spec development on another Joliet site.

In an even larger spec project, Hillwood Investment Properties and Clarius Partners in September unveiled plans for nearly 970,123-square-foot development in University Park south of Chicago.

"Breaking ground in Bartlett and Joliet underscore Mapletree's confidence in markets that combine sustainable leasing activity, infrastructure access and institutional investment depth," Chiagorom Osu, head of U.S. logistics development at Mapletree, said in the statement. "From site selection to design and delivery, our focus remains on building assets that stand out for their quality, functionality and long-term relevance to occupiers."

For the record

Morgan/Harbor Construction is the general contractor for the Bartlett project. KBC Advisors brokers Ryan O'Leary, Jonathan Postweiler and Jeff Fischer have the leasing assignment. Keeley Construction is the general contractor for the Joliet project. Cushman & Wakefield brokers Sean Henrick and Jason West have the leasing assignment.

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