

## Singapore-based developer plans logistics property near Chicago

Mapletree Investments buys more than 18 acres in Joliet, Illinois



Mapletree Investments plans a warehouse at 23551 Vetter Road in Joliet, Illinois. (Powers Brown Architecture)

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A Singapore-based industrial developer plans to construct a big logistics facility on speculation southwest of Chicago amid a slowdown in such projects locally and nationally.

Mapletree Investments has acquired 18.11 acres of land at 23551 Vetter Road in Joliet, Illinois, the company announced this week, with plans to build a 276,000-square-foot warehouse on the vacant land.

Mapletree was interested in the property because of its proximity to interstates 80 and 55 and Union Pacific and BNSF intermodal rail terminals, according to a statement.

It plans to start construction on spec, or without tenant commitments, by late this year or early 2026, a spokesperson told CoStar News. The firm also will seek build-to-suit tenants.

Mapletree's plans come amid a pullback in industrial construction throughout the country after a surge in demand in previous years.

Chicago-area industrial vacancy is 5.7%, well below the national average of 7.2%, according to CoStar data.

"This acquisition marks another milestone in our long-term strategy to drive growth through targeted development in key U.S. markets," Richard Prokup, Mapletree's CEO for the U.S., said in the statement.

The statement did not include a price or seller of the land, and details of the transaction could not yet be found in Will County property records online.

Mapletree, which manages three real estate investment trusts, is an investor in real estate in the U.S., Asia Pacific, Europe and the U.K., owning and managing a portfolio worth \$57.7 billion in U.S. dollars.

In the Chicago area, Mapletree also plans an approximately 149,000-square-foot warehouse next to one it already owns in suburban Bartlett. Overall, Mapletree said it owns 10.3 million square feet of industrial property in the Chicago market.

"We continue to pursue compelling development opportunities nationwide," Chiagorom Osu, Mapletree's head of U.S. logistics development, said in the statement. "The Vetter Road land acquisition

provides a strategic location that allows us to expand our footprint into the Joliet submarket with a best-in-class, LEED-certified building.”

For the record

Cushman & Wakefield broker Sean Henrick brokered the land sale. He and Cushman’s Jason West are representing the landlord in leasing.

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