



## CLEAR HEIGHT PROPERTIES & R^2 COMPANIES ACQUIRE 227,642 SQUARE FEET OF FLEX BUILDINGS IN O'HARE MARKET



A joint venture between Clear Height Properties and R<sup>2</sup> Companies closed on the acquisition of 516-554 N. York Road, a 100,000 square foot, Class B flex property located in Bensenville, Illinois and a three building flex complex known as O'Hare Business Center located at 1840-1864/1870-1894 S. Elmhurst Road and 401-411 W. Algonquin Road, Mount Prospect.

The building in Bensenville is subdivided into 5,000 square foot units with 25,000 square feet of vacant space available for lease. Clear Height has already made extensive capital improvements to the vacant units in order to make them market ready and has hired Patrick Turner, Tom Rodeno and Jonathan Kohn of Colliers International to market the building.

Clear Height also plans to make several base building and cosmetic improvements to reposition the property including installing a new monument sign, resurfacing the parking lot, painting the overhead doors and metal panels of the building façade and new HVAC units.

The seller was represented in the transaction by Dan McKay of McKay Investment & Realty. Clear Height and R<sup>2</sup> were represented by John Greene Commercial.

The Mount Prospect buildings are 82% leased and are subdivided into 28 units ranging in size from 1,967 square feet to 8,890 square feet. Clear Height plans to make speculative improvements to the vacant units in order to make them market ready as well as several exterior improvements to the property

including patching the truck courts and sealcoating and striping the parking lot.

Clear Height has hired Brian Silverman and Jason Shibata of JBS Commercial Real Estate to market the buildings.

The seller was represented in the transaction by Patrick Sullivan and Ryan Chambers of HFF. Chris Carroll, Jason Bond and Nicole Schmidt, also of HFF, procured the debt financing for Clear Height and R^2.

"These properties clearly define our investment strategy of acquiring properties in strong in-fill locations at prices significantly below replacement cost," commented Daniel Huml, Executive Vice President of Clear Height. "Our joint venture with R^2 is a new strategic relationship that we intend on completing several more transactions with. We'd love to aggregate a million square feet of flex industrial over the next 12 months"



### **About Clear Height Properties**

Clear Height Properties is a real estate investment and management company headquartered in Chicago. With a vision to be the best in the markets they serve, Clear Height creates value for its clients by acquiring and developing properties in the most desirable locations.

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