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Update Last updated: May 6, 2010 01:12am

JCF Signs First Office Tenant to \$100M Project

By *Robert Carr*

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Corporate Reserve

ST. CHARLES, IL—JCF Real Estate has signed its first tenant to its new 50-acre office park here. Gardner Publications, a publisher of trade magazines and industrial Web sites, is leasing 2,000 square feet at the Corporate Reserve at St. Charles, in one of the two new 15,000-square-foot buildings.

The new facilities are the first phase of a [three-phased project](#) by JCF, a plan for about 500,000 square feet of office, retail and hotel that is expected to cost about \$100 million to develop. Steve Chrastka, VP of leasing at the company, tells GlobeSt.com that the two speculative buildings were completed in September. Site preparation work is complete for a third, 45,000-square-foot build-to-suit office, Chrastka says. "We won't start the third building until we meet a pre-leasing requirement," he says. "We're working on several deals for all three buildings, but the deal cycle takes so much longer today."

Chrastka says there's been tremendous interest in the park, which was created to entice wealthy executives, who live in the west suburban county and commute to other cities or Downtown Chicago, to instead set up a local office. "There's a lot of decision-makers who live out here," he says. Gardner executives agreed that a shorter commute time was one of the main reasons to move their office from Jorie Boulevard in Oak Brook, IL. The asking lease rate in the buildings is \$15.50 per square foot, net.

Most interested parties today, however, medical office users, Chrastka says. Real estate industry executives believe that the new government health care requirements will encourage more medical office development, and the Corporate Reserve already has the necessary medical entitlements. The site is two miles from the community hospital in Geneva, and just south of the hospital in nearby Elgin. "We even have overnight-stay capabilities," Chrastka says.

Two more phases are planned for the property, with more office on the drawing board, including a five-story speculative building. Chrastka says he's not sure how well the market can serve that much spec space, but says there has been a lot of medical interest. "It's hard to say right now," he says.

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