

CASE-IN-BRIEF

Rittal



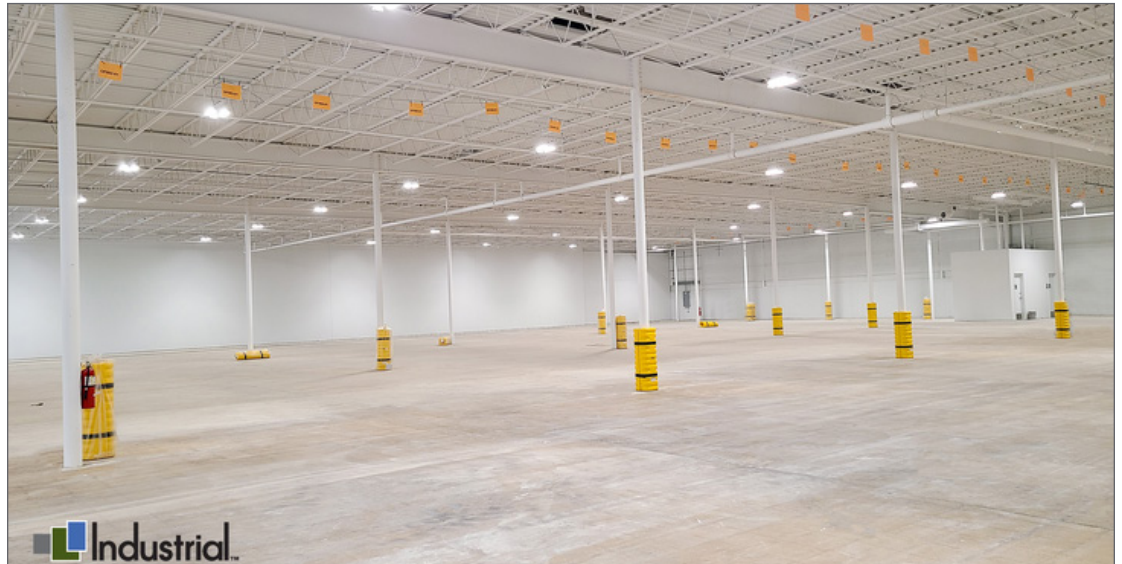
MATT OSOWSKI, SIOR



CURT BERLIN, SIOR



BLAKE DECRANE



SUMMARY

Rittal North America began working with Matt Osowski and the Industrial Property Team in January 2021 and sought a distribution facility in close proximity to its Urbana headquarters. Supply at the time was extremely limited as the increase in online ordering had driven warehouse demand to record highs during the pandemic. After searching for months, Osowski and Rittal took a tour of the Upper Valley Mall. At the time, Industrial Commercial Properties (ICP) was in contract and intended to convert the existing obsolescent retail space to a warehouse/distribution facility. The mall was still operating at the time of the tour.

“We were standing in the middle of JCPenney trying to envision it as a distribution center,” said Osowski. “However, the location was ideal and after seeing the space and reviewing the renderings, Rittal was very receptive to the concept,” he added.

ICP has since begun the conversion to a 780,000-square-foot industrial facility and Rittal moved into the Upper Valley Business Park in August 2022, leasing 141,500 square feet, making it the largest tenant to date.

Rittal is pleased with the outcome. The conversion was an unconventional solution to a common problem, noted Jim Collins, vice president of logistics.

TRANSACTION PROFILE

Transaction Type: Lease

Building Type: Industrial

Size: 141,500 SF

Profile: Rittal North America manufactures electrical enclosures for use in industrial settings and sought a large distribution facility near its headquarters in Urbana.

CLIENT OBJECTIVES

- Proximity to Urbana HQ
- Sought a distribution facility
- Minimum 100,000 SF