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FOR IMMEDIATE RELEASE:

THE MISSNER GROUP ACQUIRES FORMER HOSPIRA PROPERTY IN LAKE FOREST

Cadence at Conway Park is the Third Acquisition for The Missner Group in 4th Quarter

(Des Plaines, Illinois) – The Missner Group is pleased to announce that the firm has acquired the Cadence at Conway Park located at 300 N. Field Drive in Lake Forest, Illinois. The 138,000 square foot, three-story, Class A office property is situated along I-294 in the Lake County submarket of Suburban Chicago home to numerous bio, healthcare and pharmaceutical organizations. The Missner Group purchased the property from a venture of Hospira, which was acquired by Pfizer in 2015. Hospira originally paid \$28.8 million for the property in 2007.

“Located in one of the best business parks in Lake County, the Cadence is a pristine building, which presents a unique opportunity in a highly sought after submarket,” said Barry Missner, CEO of The Missner Group. “It also fits with our business model to invest in properties which will offer value to both the office user and to our investors. In this instance, the property requires few upgrades and will be available to a single tenant for sale or to either a single tenant or multiple tenants for lease.”

Constructed in 2007, the Cadence at Conway Park was a development of Duke Realty and represents the most recently constructed building available in the suburban Chicago market. The property features 34,500 square foot floor plates with efficient and flexible layouts including multiple conference and training spaces, as well as a dramatic two-story atrium-style lobby, high-end commercial kitchen, game room and wi-fi lounge. Situated adjacent to an extensive prairie preserve, the property also includes 439 parking spaces, a modern HVAC system with zoned cooling, and two electrical feeds from two different substations. Colliers International’s Jason Simon and Darryl Silverman have been tapped by The Missner Group to market the property.

“The Missner Group certainly recognized a valuable opportunity with this property,” said Simon. “It’s a modern, Class A property within close proximity to Route 60 and I-294 with significant interstate visibility. It’s an ideal opportunity for an organization to brand itself within the market while benefiting from Lake County’s low taxes and highly skilled labor pool.”



Missner and Ed Adler, EVP of The Missner Group, led the acquisition for the firm which is the third for the organization this past quarter. The additional investments included the Oxxford at 1220 W. Van Buren in Chicago, a 115,000 square foot office/showroom and manufacturing building, which The Missner Group will convert into a Class A, loft office building; and the Olympian Office Center at 4343 Commerce Court in Lisle, Illinois, a 168,000 square foot, seven-story vacant office property formerly home to Porsche Cars North America.

James Ward, Jonathan Metzl and Adam Showalter of Cushman & Wakefield represented the seller in the Lake Forest transaction.

About The Missner Group

The Missner Group, headquartered in Des Plaines, Illinois, provides comprehensive and integrated real estate development and construction services throughout the Chicagoland and Midwestern markets. The firm, established in 1945, has completed more than \$1 billion in construction projects, and has orchestrated the development of more than 10 million square feet of commercial and industrial real estate. For more information, please visit www.missnergroupp.com.

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