

BUILDING **BEYOND**

OPUS NORTH
Chicago, Columbus,
Indianapolis, Milwaukee

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Northwestern Mutual Life Campus

Franklin,
Wisconsin

Spotlight

N A T I O N A T I O N A L

› Message from **Mark**

At Opus, we're proud of our ability to be flexible and to customize developments as well as negotiation processes for each and every community and client.

We recognize and respect the importance of maintaining the cultural thread of any community in a real estate development project. For example, The Landing at Evergreen in Vancouver, Wash., is a mixed-use development that will be built on a 50-acre general aviation airport and will incorporate architectural elements reflecting the aviation history of this community.

We also aim to truly connect with and understand our clients and communicate beyond cultural barriers. Our recent partnership with Yokohama Tire Corp., headquartered in Japan, to develop a distribution facility at Rickenbacker V in Columbus, Ohio exemplifies our dedication. See the "National Project Spotlight" on page two for more details.

We're also adapting and incorporating more sustainable building techniques to better serve our government and private sector clients in addition to the changing marketplace that is emphasizing the importance of green design. For example, Seattle's recent zoning regulations mandate a sustainable building for new high-rise developments. We tapped our architectural consultants, Weber + Thompson, and our internal expertise to design and develop the first high-rise multifamily luxury development in Seattle, Fifteen Twenty-One Second Avenue, that will seek Silver Leadership in Energy and Environmental Design (LEED®) certification.

We continually strive to flexibly "build beyond" for our clients!



Mark Rauenhorst

President & CEO
The Opus Group

A stylized, handwritten signature in black ink that reads "Mark".

N A L

Project Spotlight: **Going the Distance**



Yokohama Tire Corp. Distribution Facility
Rickenbacker V
Columbus, Ohio



Lobby of Yokohama Facility
Rickenbacker V
Columbus, Ohio

Operations are near full speed at Rickenbacker V in Columbus, Ohio, the new home of one of Yokohama Tire Corp.'s largest distribution facilities in the world. Yokohama's 653,270-square-foot operation with 76 loading docks is part of Opus North's 3-million-square-foot development near Rickenbacker, a former air force base that still operates a large cargo-only air facility.

Officials at Yokohama took into consideration Opus' fast work, high quality and sensitivities to cultural differences when making the decision to choose Opus as their developer.

"We learned that Yokohama had a very quick, very immediate need for about 650,000 square feet of industrial space in our area," said Andy Weeks, vice president of real estate for Opus North. "We happened to have a 750,000-square-foot spec building under construction at the time and knew we'd be a perfect fit."

In preparation for a face-to-face meeting with Yokohama officials, Opus worked with their listing agent, CB Richard Ellis, to bring in professionals to translate the Opus proposal into Japanese and had Japanese translators accompany them to a subsequent meeting. "Within 45 days after our initial contact with the Yokohama representatives, Opus had a signed lease," said Weeks.

"Yokohama's standards are high, so they expect their warehouses to be high standard, just like their tires," said Rodney Gibs, Yokohama shift manager at the Rickenbacker V facility. "Everything in this facility is high quality, from the safety features to the lighting to the break facilities. It's just a great place to work."

Opus recently purchased an additional 59 acres of land adjacent to the Yokohama building for future development.

Opus Contact: Andy Weeks at 614.540.4444 or andy.weeks@opusnorth.com

› The Latest

Opus North has delivered on its promise of growth and execution this last quarter. By the end of 2006, we will have completed nine projects, ranging from residential to office to industrial. In the Chicago suburbs and in Columbus, Indianapolis and Milwaukee, our expertise and hard work are yielding opportunities in the form of national retail leases and forward movement on office and industrial projects. In all of my years with Opus, 2006 has been the year in which Opus North has experienced the most aggressive infusion of talent and growth. We are defying some national trends, like our high residential development sales rate against a backdrop of low home sales across the country. As always, we thank our people, clients and partners for providing the inspiration to “build beyond” by laying the groundwork for continued success in 2007.



Jim Heller
President & CEO
Opus North Corporation

› Opus News

As we continue to grow, Opus North has hired seven new employees and promoted eight employees from within:

New Employees – In the Chicago office: **Craig Kenmotsu**, project manager; **Sandra Lopesino**, associate project manager; and **Brian Oberle**, regional safety manager. Opus North Management Corporation hired **Kristen Tramontana** as tenant services coordinator and **Josefina Herrera** as administrative assistant.

The Milwaukee Opus North Management office hired **Dale Just** as building engineer, and the Indianapolis office hired **Billy Rose** as a superintendent.

Promotions – The Chicago office promoted: **Michael Yungerman** to senior real estate director; **Ben Clark** to project manager; **Su O’Sullivan** to controller; **Kathryn Elsen** to senior project accountant; **Amy Johnson** to project accountant; and **Michael Schmidt** to building engineer for Opus North Management at the Washington Pointe office building in Naperville.

The Milwaukee office promoted **Jeffery Hook** to project manager; **Jerad Protaskey** to associate project manager; and **Dan Nash** and **Jeffrey Panella** to superintendents.



Sandra Lopesino
Associate Project Manager
Opus North Corporation –
Chicago



Su O’Sullivan
Controller
Opus North Corporation –
Chicago

› Industry News

O'Hare Market Momentum and Beyond

By Mike Yungerman

While the O'Hare market remains a hub for industrial activity, absorption is climbing overall in the Chicago metro area. To date in 2006, there has been a positive net absorption of more than 7 million square feet in the Chicago metro area.

O'Hare, the largest submarket in Chicago, covers about 14 percent of the entire Chicago industrial market. This year O'Hare availability has dropped by 1.6 million square feet, representing the largest decline in available space of any market in Chicago. Record land prices and rents are commonplace as older, out-of-date buildings are being razed to make room for state-of-the-art distribution centers, while the airport expansion project has displaced numerous tenants.

We anticipate continued rent growth in the O'Hare market driven by a demand for newer facilities and search for rare land opportunities. Overall we feel the leasing market will continue to improve at a steady pace and that sales prices will continue to be aggressive with the availability of investment funds through 2007. Anticipating a continued land grab, Opus is honing in on opportunities that will prepare us for three to five years of development demand.



Mike Yungerman

Senior Real Estate Director
Opus North Corporation

› Profile: **Matt Bratzke**

Matt Bratzke joined Opus in 1998 and is a senior project manager in Milwaukee. He oversees all aspects of construction projects from schematic design to project close out. During his eight-year tenure at Opus, he has focused on office development and construction serving clients such as Northwestern Mutual Life Insurance Company, Liberty Mutual Insurance, IKON Office Solutions and New York Life Insurance, among others.

Matt recently completed a 535,000-square-foot office development for the Northwestern Mutual Life Insurance Company in Franklin, Wis. He was the lead project manager responsible for oversight of the Opus development and construction team and worked closely with the owner, architect and their consultants to deliver the project on schedule and on budget.

Matt is a member of the National Society of Professional Engineers and the American Society of Civil Engineers. Additionally, he is a Licensed Engineer in the State of Wisconsin. Matt graduated from the Milwaukee School of Engineering with a bachelor of science in architectural engineering.



Matt Bratzke

Senior Project Manager
Opus North Corporation –
Milwaukee

Local Projects

- **Oakview Corporate Park** – Opus North plans to develop an industrial, multi-tenant office park near Interstate 90 and Randall Road that will total 1.2 million square feet. The Oakview Corporate Park will feature build-to-suit sites from three to 30 acres, accommodating approximately eight buildings across 75 of 120 acre parcel. Forty-five acres have been set aside as wetlands and nature preserves.

Opus Contact: Mike Yungerman at 847.692.4444 or mike.yungerman@opusnorth.com



Oakview Corporate Park
West Dundee, Ill.

- **Opus Landmark at Meridian: Grand Opening** – On Aug. 31, Opus North hosted the grand opening of Opus Landmark at Meridian – Building One, a three-story, Class A office facility in the 23-acre Opus Landmark at Meridian office campus. The new facility, designed by Opus Architects & Engineers, is the first of three buildings in the 350,000-square-foot Opus Landmark at Meridian office campus. The 106,158-square-foot Building One is situated on seven acres of property and features a vaulted ceiling in the lobby, shower/locker area, lunchroom, service loading area and abundant parking.

Opus Contact: John Cumming at 317.705.0444 or john.cumming@opusnorth.com



**Opus Landmark at Meridian
– Building One**
Carmel, Ind.

- **Big Run Industrial Park** – Opus North continues to increase its presence in Columbus' suburbs with the recent purchase of 56 acres at Big Run Industrial Park. Recently, Opus broke ground on the first building, Opus I at Big Run, which will be a 488,750-square-foot speculative bulk warehouse. The entire site can accommodate three buildings totaling nearly 1 million square feet and is located near the Interstate 270 and U.S. Highway 62 interchange.

Opus Contact: Andy Weeks at 614.540.4444 or andy.weeks@opusnorth.com



Opus I at Big Run
Urbancrest, Ohio



Science & Arts Academy
Des Plaines, Ill.

- **Science & Arts Academy** – Designed around students’ needs, Opus recently broke ground on a 50,000-square-foot state-of-the-art educational facility that will feature enhanced science labs, improved performance spaces and specialized classrooms. The school will include wireless technology throughout to accommodate its growing enrollment and meet today’s technology standard. Centrally located near O’Hare, the Academy currently serves 170 students from roughly 40 communities throughout the Chicagoland area. At full capacity the new Academy will serve approximately 320 students.

Opus Contact: Jeff Vicks at 847.318.1633 or jeff.vicks@opusnorth.com



Altair I
Westerville, Ohio

- **Altair I: Signed Leases** – Chipotle Mexican Grill, Inc. and Eaton Electric, Inc. signed the first two leases with Opus North at Altair I of the Altair Office Campus in the Columbus sub-market of Westerville. Chipotle signed a new lease for 8,825 square feet and Eaton Electric signed a new lease for 6,928 square feet. The recently completed facility, designed by Opus Architects & Engineers, offers 93,564 square feet of office space on five acres of property at the northeast corner of Cleveland Avenue and Westar Boulevard in Westerville’s Westar Center of Business.

Opus Contact: Andy Weeks at 614.540.4444 or andy.weeks@opusnorth.com



Port Clinton Place
Vernon Hills, Ill.

- **Port Clinton Place** – The Village of Vernon Hills approved Opus North’s 10-acre residential development, Port Clinton Place, which will consist of 132 luxury condominiums and 47 town home residences. It will be part of a 20-acre mixed-use development that will provide a gateway to the community. Located at Route 45 and Port Clinton Road, just west of Milwaukee Avenue, it will be within walking distance of restaurants, retail shops and Lincolnshire’s village center. Opus North plans to begin site work immediately and will launch sales this month. The first units will be delivered in fall 2007.

Opus Contact: Matt Nix at 847.318.1671 or matt.nix@opusnorth.com

› Opus North Project Spotlight



Northwestern Mutual Life Campus Franklin, Wisconsin

Phase II of the Northwestern Mutual Life campus outside of Milwaukee features unique mechanical systems. One of several unique Phase II building features includes a third 2,000 kilowatt diesel generator that will provide emergency power to the campus as well as offer cost savings for Northwestern Mutual Life.

“Companies are looking for cost savings across all aspects of any new facility,” said Matt Bratzke, senior project manager at Opus North in Milwaukee.

Phase II includes a six-story office building with a six-level, 1,625-spot parking garage. The new building will feature 400,000 square feet of office space including a training facility that can hold up to 100 employees and a 500-seat cafeteria. A 600-foot long man-made river with a 15-foot high

waterfall will be extended in Phase II. Outdoor seating is planned along the river.

The entire office complex opened in April 2004 and is located on an 84-acre site.

Opus North built the first phase: a five-story, 500,000-square-foot L-shaped office facility. Preliminary development plans include four phases and between 1.9 and 2 million square feet of office space.

Opus North and Northwestern Mutual Life broke ground on Phase II in mid-August. Building completion is estimated for September 2008. Eppstein Uhen Architects designed the building.

For more information, contact Matt Bratzke at matt.bratzke@opusnorth.com or 414.266.8230.

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