

What's News

Congrats to LyondellBasell

LyondellBasell was named to *Fortune Magazine's* list of the "World's Most Admired Companies" for 2019. This is the second consecutive year that LyondellBasell earned this distinction and was ranked 4th in the chemical industry.

REG Seneca

Open House - March 1

The REG Seneca plant is hosting an open house to celebrate the start of construction for their first diesel fueling station. It is open to the public and is on Friday, March 1 beginning at 9 am. If you are interested in attending, RSVP to nick.robertson@regi.com or call 515.239.8327.

JJC's Operations Engineering & Technician Program

is now accepting applications for fall 2019. The programs train workers for a career in the petrochemical, nuclear, and manufacturing industries. For more information visit www.JJC.edu/info/OET. The deadline to apply is Thursday, February 28.

The **Grundy County Summer Internship Program** is underway and applications are due on February 20. Visit the Grundy Area Vocational Center's website at www.gavc-il.org for more information.

Calendar

- March 8** - Executive Meeting
- March 13** - Annual Dinner
- March 21** - Full Board Meeting
- April 12** - Executive Meeting
- April 17** - Economic Bootcamp

Don't Miss It - March 13

GEDC/Grundy Chamber Annual Dinner

The largest celebration of the Grundy County business community will be Wednesday, March 13. Join your fellow business leaders at the GEDC/Grundy County Chamber annual dinner at Chapin's East in Minooka. This event is a celebration of local business & industry and the successes they have realized over the past year. Please contact the GEDC before March 1 to make your reservation and ensure a place at this year's event. Tickets are \$50 per person or \$500 for a table sponsorship for 8 people.

Exelon's Dresden Station in the News

Crain's Chicago Business published an article on February 12, 2019, about Exelon's recent SEC Filing and the financial condition of Illinois' nuclear fleet. "Dresden, Byron, and Braidwood nuclear plants in Illinois are ... showing increased signs of economic distress, which could lead to an early retirement, in a market that does not currently compensate them for their unique contribution to grid resiliency and their ability to produce large amounts of energy without carbon and air pollution," stated Exelon. Despite financial concerns, no retirements have been announced. Portions of Dresden Station did not clear the most recent PJM auction, and the next PJM capacity auction is planned for August 2019.

Grundy County Benefits by Proximity to O'Hare

As site selectors look for locations that can provide easy access to national and international markets, being connected is important. O'Hare International Airport was named best-connected airport in the nation and second most connected in the world after London-Heathrow in 2018. In addition, O'Hare regained its top-ranking as the busiest airport for total flights, edging out Hartsfield-Jackson Atlanta International airport. This is O'Hare's first top ranking since 2014.

Vacancy Rates Increase in 2018

Colliers International reports the I-80 Joliet Corridor's vacancy rate increased by 372 basis points to almost 12% during 2018. This is one of the highest rates recorded since 2014.

Six speculative buildings were finished during the year which totaled 3.5 million square feet which remain nearly 100% vacant which added to the increase. Although the vacancy rate increased last year, several new leases and user sales were completed in 2018. The largest new lease of 2018 was the 705,661 square foot build-to-suit lease signed by Kellogg's during the third quarter for a new facility in Minooka.

Submarket Indicators

I-80 JOLIET CORRIDOR		2018	2017	2016
VACANCY RATE	↑	11.60%	7.88%	4.75%
NET ABSORPTION (SF)	↓	1,400,081	5,567,003	5,036,293
NEW SUPPLY (SF)	↓	5,231,504	8,693,142	4,111,910
UNDER CONSTRUCTION (SF)	↓	3,399,086	4,434,305	9,314,335
NEW LEASING ACTIVITY (SF)	↓	1,882,594	2,509,321	2,075,882
AVG ASKING RENTAL RATE	↑	\$4.96	\$4.56	\$4.32