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For more information, please contact:

Dawn Caldwell

Assistant Village Manager

(815) 886-0279

dcaldwell@romeoville.org

DCT Industrial Trust Leases Facility in Romeoville

DCT Industrial Trust Inc.® (DCT), a leading industrial real estate company, recently announced that it has executed a 401,000 square foot long-term lease at DCT 55 in Romeoville, Illinois. DCT 55 is a new 604,000 square foot facility at 1160 W. Crossroads Parkway. The tenant, Minneapolis-based Valspar Corp., a publicly traded international manufacturer of paints and coatings, is expected to open a paint distribution center in the fourth quarter.

"We are proud that Valspar has chosen Romeoville a suitable fit for their newest facility. Romeoville continues to be a prime location which is evident by the ongoing demand for industrial space," said Mayor John Noak.

The Romeoville warehouse was built last year even before there was a tenant, in what is called speculative industrial construction. By building on speculation, developers accept the venture based on the market and the high probability to lease the space once completed.

Valspar has its paint division's headquarters in Chicago near O'Hare International Airport. Continued growth at factories in south suburban Matteson and northwest suburban Wheeling necessitated the need for a separate distribution facility, said Colliers International broker Jack Rosenberg, who represented the landlord and tenant in the lease.

"There's been a great recovery in Chicago, but this was a big risk to build a warehouse of that size," said Mr. Rosenberg, a principal in the Chicago office of Seattle-based Colliers. "To sign a lease within the first year is really big for DCT."

DCT, which last year opened a Chicago-area office to push expansion here, has boosted its local portfolio to 7.8 million square feet, a nearly 32 percent bump over the last year, the firm said in a statement. In that same time, DCT has leased 1.6 million square feet, bringing its local warehouses to almost 95 percent occupied, the company said.

The real estate investment trust still needs to lease 203,000 square feet at DCT 55. DCT Regional Vice President Brian Roach said in the statement that "given strong tenant demand and the building's state-of-the-art design, we feel confident about leasing the balance of the building."

"DCT 55 is in one of the most desirable distribution areas in Chicago, with favorable supply dynamics for buildings of its size. We are thrilled to have found the perfect anchor customer," said Brian Roach, Regional Vice President of DCT Industrial. "In addition, given strong tenant demand and the building's state-of-the-art design, we feel confident about leasing the balance of the building."

DCT Industrial Trust Inc. is a leading industrial real estate company specializing in the acquisition, development, leasing and management of bulk distribution and light industrial properties in high-volume distribution markets in the U.S. and Mexico. As of June 30, 2013, the Company owned interests in approximately 74.9 million square feet of properties leased to approximately 870 customers, including 12.3 million square feet operated on behalf of four institutional capital management partners.