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FOR IMMEDIATE RELEASE

August 17, 2017

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**MAYOR EMANUEL OPENS PHASE II OF THE NORTHEAST CARGO DEVELOPMENT AND
ANNOUNCES RECORD CARGO ACTIVITY AT O'HARE**

New Cargo Development Expands and Hires 600 Local Workers; 2017 Expected to be Another Record Year for Air Cargo Activity at O'Hare International Airport

Mayor Rahm Emanuel today joined the Chicago Department of Aviation (CDA), Aeroterm and cargo executives for the opening of the second phase of the \$220 million northeast cargo development at O'Hare International Airport. The new cargo facility opens ahead of schedule in direct response to the strong demand for moving air cargo through Chicago to markets around the world. In just under a year, the partial completion of the northeast cargo development has already created approximately 600 permanent jobs, outpacing earlier projections it would create 1,200 jobs when the project is complete.

With O'Hare's newest cargo development on track and ahead of schedule, air cargo volume is already up by 15 percent over last year, putting Chicago on pace to handle 1.8 million tonnes in 2017. This marks another record year for cargo at O'Hare—one of the nation's premier cargo airports.

"The City of Chicago is making investments and improvements to ensure O'Hare has not only the best commercial service, but the best cargo space," said Mayor Emanuel. "With the next step of this project complete, we are delivering on our promise to grow O'Hare's capacity and competitiveness, and in turn, its ability in the long-term to provide thousands of new jobs and serve as an economic driver for our city."

The Northeast Cargo development expands and enhances the efficiency of the airport's cargo operations at no cost to Chicago taxpayers, funded by a \$160 million investment by Aeroterm and more than \$62 million of airport funds. The 240,000-square-foot Phase II building is home to Burak, Cargolux and Swissport tenant operators. When complete, it will be the largest airside cargo development built in the last decade at a U.S. international gateway airport.

"O'Hare has long been a leading airport for air cargo, and thanks to Aeroterm's development, Chicago is processing record cargo volumes," said Ginger S. Evans, CDA Commissioner. "The opening of both Phases I and II of our northeast cargo development ahead of schedule is a testament to the strong demand and the fact that businesses around the world are continuing to choose Chicago O'Hare as their preferred North American gateway."

Keeping pace with Phases I and II of the northeast cargo development, and to support the record growth of air cargo, Phase III is now expected to open in 2-3 years, also ahead of schedule. In total, these investments will create an estimated 10,000 new construction and permanent jobs, as well as hundreds of millions of dollars in new revenue for the City.

“There’s no better time to be investing in Chicago’s cargo operations, which is why AeroTerm is proud to partner with the City of Chicago as the developer of this major infrastructure project,” said Erin Gruver, Chief Development Officer, AeroTerm. “Not only will these investments our state of the art on-airport cargo warehousing support the rapid growth of cargo operations, but they will in turn improve efficiency of O’Hare’s airfield and facilitate healthy economic growth for years to come.”

Expanding new cargo warehouse capacity provides O’Hare the ability to process a greater volume of air cargo in a number of ways. The addition of 747-8 capable aircraft ramps provides 50 percent additional capacity to handle cargo from jumbo jet freighters; and in its final form the northeast cargo development will deliver 800,000 square-feet of warehousing and apron pavement.

These investments will make way for up to 15 wide body aircraft to unload at any given time at O’Hare. And with each jumbo jet freighter estimated to deliver cargo valued at \$3 million on average, this is expected to drive hundreds of millions in economic benefit for the City and surrounding region.

In addition to the new capacity afforded by the northeast cargo campus, Chicago’s surge in cargo activity is due in large part to its central geography and strong network of transportation infrastructure. Chicago has surpassed its large hub peer airports as the top destination for air trade with China, and trade with Asian countries continues to grow each year as new capacity becomes available at O’Hare.

The northeast cargo development follows on a series of initiatives by the Emanuel Administration to invest in the modernization of O’Hare. The City recently announced the establishment of a new, uniform rate structure for aeronautical real estate leases at O’Hare International Airport that will generate \$41 million in additional annual revenue for the City to invest in airport improvement projects at O’Hare.

Also expected to expand capacity and establish modern facilities for O’Hare’s future is Mayor Emanuel’s O’Hare 21 vision—a multi-billion capital program designed to modernize terminals, expand gates, and improve connectivity at O’Hare. O’Hare 21 is expected to support tens of thousands of new jobs, add to incentives for companies to relocate, and further increase economic activity throughout the region.

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