



OFFICE OF THE MAYOR
CITY OF CHICAGO



POWER
CONSTRUCTION
COMPANY, LLC



FOR IMMEDIATE RELEASE

September 25, 2013

CONTACT:

Mayor's Press Office

312.744.3334

press@cityofchicago.org

Governor's Press Office

312.814.3158

Brooke.anderson@illinois.gov

Ken Gorman

847-214-6310

kgorman@pcec.net

**MAYOR EMANUEL AND GOVERNOR QUINN ANNOUNCE
POWER CONSTRUCTION COMPANY WILL RELOCATE CORPORATE HEADQUARTERS TO
CITY OF CHICAGO**

*Power to move 200-plus employees to the City and add 30 new jobs;
will be the 20th Corporate HQ to relocate under Mayor Emanuel*

Mayor Rahm Emanuel, Governor Pat Quinn and Power Construction Company, LLC today announced that Power will relocate its corporate headquarters to Triangle Plaza at 8750 W Bryn Mawr Avenue in Chicago. Beginning March 2014, Power will lease approximately 35,000 square feet of class A office space on two floors, investing several million dollars in the new headquarters, moving more than 200 employees to Chicago, adding 30 new jobs, and relocating their data center off-site.

"It's great to welcome Power back to Chicago after 80 years," said Mayor Emanuel. "This is a cutting edge company, with deep roots in our city. They are doing great things around the city, constructing wonderful buildings that help Chicagoans enjoy a high quality of life while spurring economic activity and job creation. I am so pleased to welcome Power, and I look forward to the company's future success."

“Power Construction is a thriving business, and they recognize that there is no better place to grow than in Illinois,” Governor Quinn said. “This move will create good-paying jobs and attract additional investment to the area.”

The relocation is a result of anticipated employee growth, changing workforce demographics, outdated office space, and most importantly, new construction opportunities within downtown Chicago. Power’s growth has always been a result of project performance and strategic pursuits. “Power has been fortunate to be regarded as a prominent city contractor, helping to transform where Chicagoans live, work, heal, and learn through projects such as Lurie Children’s Hospital, Roosevelt University, Rush University Medical Center, Loyola University, Burberry’s Chicago, and many more,” said Jeff Karp, CEO of Power.

The new headquarters is designed to enhance collaboration through open plan design and mobile technology, leverage new technologies such as Building Information Modeling, and take advantage of excellent public transportation that improve employee efficiency like the CTA Blue Line.

Despite the recent recession, Power has successfully grown its workforce, thanks in large part to repeat business from long-standing customers. The company is committed to increasing its workforce by at least 15% in the next few years to support its customers’ expansion plans. “We are excited to have recently broken ground on 10 major projects in the city, including the Rehabilitation Institute of Chicago, Arkadia Tower, and GEMS World Academy, to name a few. These projects are providing opportunities for literally hundreds of union construction workers in the next few years,” said Ken Gorman, Vice President of Power.

Power worked closely with the Office of Governor Pat Quinn, World Business Chicago, Illinois Department of Commerce and Economic Opportunity, and the Office of Mayor Rahm Emanuel over the past 12 months on this strategic long-term commitment.

Power will be eligible for tax credits under the Economic Development for a Growing Economy (EDGE) program, administered by the Illinois Department of Commerce and Economic Opportunity. The tax credits, based on job creation, can be used against corporate income taxes to be paid for up to 10 years. The company is also eligible for an Employer Training Investment Program (ETIP) grant to keep its workforce trained in current technologies.

“We are so excited to welcome Power Construction to the 41st ward, where we know the company will thrive and expand,” said Ald. Mary O’Connor. “Power is a great company that continues to undertake large, exciting projects, and we look forward to their future success.”

Founded in 1926, Power has become one of the Midwest's largest contractors, currently ranked in the top five by *Crain's Business Chicago*, based on average annual revenues of \$600 million. Power is a recognized leader within five local sectors: healthcare, higher education, developer, hospitality and corporate, specializing in highly complex and sustainable projects.

Under Governor Quinn's leadership, the state of Illinois has worked diligently to identify and recruit companies with the potential to bring jobs and economic growth to Illinois. The state has added 244,300 private sector jobs since January 2010, when job growth returned to Illinois following a two-year period of declines during the recession.

"We are pleased to have worked with Power Construction to find a location that meets the growing company's needs and allows for continued expansion," said DCEO Director Adam Pollet. "We will work together to provide workforce development resources Power Construction can utilize as the company continues to add jobs in Illinois."

For more information on why Illinois is the right place for business, visit Illinoisbiz.biz.

Attracting and retaining corporate headquarters in Chicago is a key tenet of the Mayor's plan for economic growth and jobs, orchestrated by World Business Chicago at his request. This is the 20th corporate headquarter to announce its relocation to Chicago during the Mayor's tenure.

"Power Construction will benefit from Chicago's unique access to talent and diverse economy as the company expands here, and we look forward to supporting its continued growth," said WBC President & CEO Jeff Malehorn.

#