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**CHICAGO CITY COUNCIL APPROVES MAJOR O'HARE CARGO DEVELOPMENT PROPOSED BY
MAYOR EMANUEL**

*Airport Project Will Create More than 11,000 Permanent Job and a Job Training Program; Will Help
O'Hare Grow Its Position As One of the World's Largest Air Freight Hubs*

CHICAGO – The City Council today approved an ordinance to allow the City to enter into a Cargo Facility Lease Agreement with Aero Chicago, LLC to develop the Chicago O'Hare International Airport Northeast Cargo Center, a major development project that will expand and enhance the efficiency of O'Hare's airport cargo operations and create thousands of new jobs. Aero Chicago is a company related to airport developer Aeroterm LLC and CalPERS, the California Public Employees Retirement System, which is Aeroterm's capital partner.

"O'Hare is one of Chicago's key economic engines and is a global transportation hub. This major redevelopment project will positively benefit the Airport, the City and the region's economy by creating 1,200 construction jobs, 1,200 permanent on-site cargo jobs and 10,000 regional jobs related to this development, and it will provide \$600 million of economic benefit to the airport over the life of the agreement at no cost to Chicago taxpayers," said Mayor Rahm Emanuel. "Investing in O'Hare's cargo infrastructure will increase cargo capacity, enhance our global competitiveness, and increase rent and tax revenue to the airport and to the City."

The project will be funded by a \$130 million investment by Aeroterm and more than \$62 million of Airport funds. As a complement to the "Colleges to Careers" program, and the City's new incentive fund to hire City College graduates, Aeroterm and the Chicago Department of Aviation (CDA) have committed to working with City Colleges on its creation of a new job-training program to provide skills and training for careers in the aviation and logistics industries. The CDA and Aeroterm will assist and contribute their expertise and "real world" knowledge to City Colleges in the development of this effort.



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“Northeast Cargo is a win-win for the City of Chicago and for O’Hare International Airport,” said CDA Commissioner Rosemarie S. Andolino. “The extensive progress we have made on the O’Hare Modernization Program (OMP) with new, larger runways and taxiways will benefit this project by allowing the airport to handle the larger, newest generation of B747-8 cargo planes, all of which is good for the airport and good for Chicago’s economy.”

Aeroterm was selected as the project’s developer following a comprehensive Request for Proposals process.

“We are honored to be entrusted by the City as the developer of this high-profile project and look forward to growing our already established and highly regarded relationship with the City and the O’Hare air cargo community.” said Erin Gruver, Aeroterm’s Executive Vice President of Acquisitions and Development.

The site to be developed is located on the northeast quadrant of O’Hare International Airport, in an area generally bounded by Johnson Road to the north, Patton Drive to the east and Runway 4L/22R to the west and the new general aviation ramp to the south.

The Northeast Cargo Center will be built in three phases on approximately 65 acres of undeveloped property. The first phase includes construction of a building with cargo and office space and a new taxiway connecting the development with the rest of the airport. Subsequent phases will include construction of additional buildings with cargo and office space. All aspects of the development will incorporate green planning, design and construction practices under the guidelines of the CDA Sustainable Airport Manual, including buildings planned to achieve LEED certification and feature green roof space.

Chicago is the leading national gateway for air exports to China, representing more than 25 percent of the entire market (JFK and LAX respective traffic are just over half that of Chicago’s). In 2010, Chicago passed LAX as the #1 gateway for air imports from China.

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