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Village of Elk Grove Press Release

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## **Elk Grove Village earns “Municipality of the Year” distinction from Real Estate Journals Magazine**

Elk Grove Village, IL – July 20, 2022

Elk Grove Village, home to the nation’s largest industrial park that has seen unprecedented growth and demand over the last several years, is the 2022 recipient of Illinois RE Journal’s Municipality of the Year Award, the Village announced on Tuesday.

A panel of judges from the real estate industry evaluated several municipalities based on the size and scope of significant development projects over the last year, key economic development accomplishments, and how the Village provided grants and/or financial support for real estate projects.

“To receive this distinction from one of the top real estate publications in the Midwest is a reflection of the work we do day in and day out to create a business-friendly climate where entrepreneurs, innovators and visionaries can build their businesses,” said Elk Grove Village Mayor Craig Johnson. “The award is a validation of our entire “Beyond Business Friendly” approach to recruiting and retaining businesses and partnering with them along the way to provide them everything they need in order to grow and thrive.”

The Village highlighted the creation of its new Technology and Innovation Zoning District located at Northwest Point, which is designed to attract high tech and manufacturing development amid shrinking demand for office space in the region. The rezoning has already attracted interest from developers seeking to construct more than 200,000 square feet of speculative industrial space.

The Village also touted its emerging status as a national hub for data centers. Prime Data Centers, for example, is planning to invest around \$1 billion developing an approximately 1,000,000 square feet, 150MW campus featuring three three-story facilities. This will be Prime’s first data center in the state of Illinois and first development outside of California. Currently, fifteen data center facilities are operational in Elk Grove Village with two more expected to begin construction next year.

And finally, it highlighted the expansion of a Steiner Electric, an electrical supply distributor that has been located in Elk Grove Village for decades. Steiner Electric plans to spend nearly \$11

million to construct a brand new, state of the art building in its place, a project that will keep the company located in Elk Grove for decades to come.

The award was announced at Illinois RE Journal's 2022 Real Estate Awards dinner last week.

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