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Common Goals: A Season of Change Leading Into 2017

Jim McShane CHIEF EXECUTIVE OFFICER

Fall is a busy season for all of us at The McShane Companies. We launched a new fiscal year on October 1st and took time to assess our performance over the previous year while implementing new goals for the year ahead.

Even in the throes of an election year, Fiscal 2016 yielded a strong return for both the construction and development entities of our business. It also brought some significant changes. This year marked the retirement of **Mel Meyer** who served as CFO since 1999. We welcome 30-year industry veteran, **Robert Galante**, who completed a seamless transition under the guidance of Mel and our leadership team. We wish Mel all the best in his retirement and look forward to what this new chapter will bring for us all.

Here at our headquarters, we also experienced a change in scenery. Our growth in activity within the Midwest Region necessitated the relocation of The McShane Companies headquarters. From this expanded location, we'll enjoy

the growth of both Conor Commercial's developments and McShane Construction's portfolio as we take on new personnel and projects throughout region, several of which are featured in this issue.

I am proud to say that among these changes, the hard work and dedication of each member of our organization has remained unfazed. I would like to commend **McShane Construction** for a stellar year of achievements in sales goals and performance resulting in the highest amount of revenue earned in the firm's history. I also applaud **Cadence McShane** for their focus on market diversification and expansion that has already begun to pay off. We welcome **Bogue Smith**, VP of Operations of Central Texas, and **Steven Levy**, VP of Education, who came on board to support expansion initiatives within Central Texas and the K-12 market.

Conor Commercial is also enjoying expansion. The firm welcomed Development Analyst, **Taline Agopian**, and launched its first development in the state of Colorado, **Park 12 Hundred Tech Center**. As Conor Commercial continues to pursue its goals on a national basis, we are most proud of our utmost professionalism and dedication to ethics, which are hallmarks of our business.

When it comes to expertise, we continue to prove that our organization is second to none. ENR Texas & Louisiana recently named **Riata Vista** the winner of the 2016 Best Project Award in the Office/Retail/Mixed-Use category. In Chicago, Conor Commercial's **Woodview Apartments** was named Multifamily Development of the Year by NAIOP Chicago. A big congratulations to both firms for a job well done.

As I reflect upon this past fiscal year, I am humbled by the trust and confidence of our clients that make our continued growth possible. I'm also grateful for the dedicated personnel who are behind the growth that make our company realize its goals. Many thanks and good wishes to each of you for a successful conclusion to another great year.

Fountain Square Commerce Center
INDUSTRIAL BUSINESS PARK | BOLINGBROOK, IL



Focus On: E-Commerce

Growth in online sales over the last decade has spurred a revolution in e-commerce led by companies like Amazon, an online retailer with virtually endless product choices, quick deliveries and highly rated customer service. According to a report by Forrester Research Inc., the company accounted for 60% of U.S. online sales growth last year. With the rapid expansion of e-commerce, data and industry experts are offering a clearer picture of the impact of "the Amazon effect" as it drives change throughout retail, supply chain and logistics.

One notable effect is the rising demand for logistics real estate. As e-commerce has grown, traditional warehouse and distribution facilities have transitioned into mega fulfillment centers to house massive inventories with multiple work platforms and conveyor systems. Fulfillment centers typically require more than 500,000 square feet making it hard to find existing buildings to meet current needs.

Users will often turn to new construction for their facility requirements. In addition

CONTINUED ON BACK PAGE

Congratulations to Jim McShane!

2016 ULI Chicago Lifetime Achievement Award Honoree



2016

TWENTY SECOND ANNUAL
LIFETIME
ACHIEVEMENT
AWARD



✓ Trumpf Technology Center incorporates unique features and finishes that promote the brand of this leading manufacturer of fabricating equipment and industrial lasers.

Innovative Trumpf Technology Center Underway

When designing and constructing a build-to-suit, users often take the opportunity to promote their brand throughout the interior and exterior spaces. For a company like Trumpf, a leading manufacturer of fabricating equipment and industrial lasers, the opportunity to showcase its capabilities would not be missed.

The state-of-the-art facility will incorporate a 26,052 square foot open showroom where visitors can observe live steel fabrication.

Based in Germany with 11,000 employees worldwide, Trumpf chose Huntington 90 business park for the location of its latest facility and engaged McShane Construction for the assignment. The state-of-the-art building will incorporate a 26,052 square foot open showroom where visitors can observe live steel fabrication while a 150' clear span truss system, weighing 11 tons each and fabricated by Trumpf equipment,

will elevate the brand throughout the space. A custom catwalk with a balcony spans the mezzanine within the showroom allowing the production process to be viewed from above. Trumpf Technology Center also includes a three-story office component and a separate single-story office featuring an auditorium, multimedia room, open and private offices, meeting rooms and central courtyard. The unique exterior will utilize 40' tall glass panels at the front with a pitched roof system gradually declining to 15' at the back. Corten steel panels will clad the exterior and rust into place for an artfully weathered effect. The assignment is scheduled for completion in Spring of 2017.

PROJECT HIGHLIGHTS

TYPE:	Office Build-to-Suit
LOCATION:	Hoffman Estates, Illinois
SIZE:	56,297 S.F.
ARCHITECT:	Barkow Leibinger/ Heitman Architects, Inc.

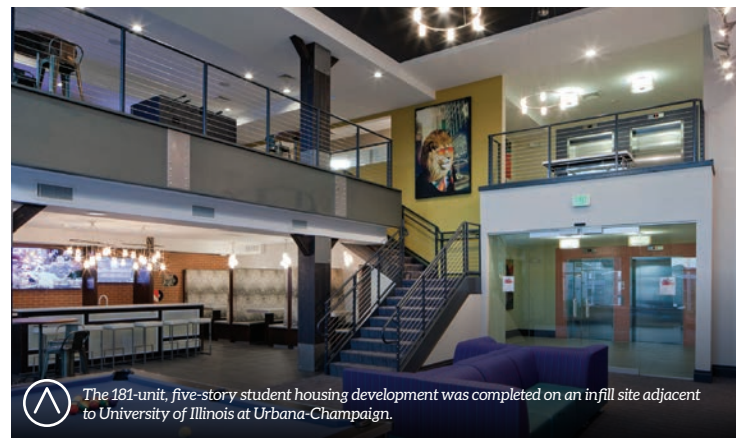
Student Housing Development Near University of Illinois Loaded With Amenities

Today's student housing developments are all about amenities, functionality and location. Given the attention to detail, coupled with often challenging infill locations, McShane Construction knew that their expertise would serve their client, The Bainbridge Companies, in the successful construction of its 524-bed student housing development called Campus Circle. The 181-unit, five-story complex was constructed on an infill site adjacent to the University of Illinois at Urbana-Champaign. The assignment included one-, two- and four-bedroom apartment units, 2,000 square feet of retail space on the ground floor, a five-story access-controlled parking garage and over 13,500 square feet of student amenities. The property features a two-story fitness center and club room incorporating an entertainment wall, tanning bed facilities, theater and 20 private study rooms. Additional amenities are located on the rooftop

of the development's communal space such as fire pits and seating areas while the outdoor swimming pool and grill area, located within the central courtyard, offers additional outdoor entertainment. McShane utilized its depth of experience in student housing construction to deliver a contemporary property meeting student lifestyles while aligning with the quality and budget of its valued client for the successful completion of this project.

PROJECT HIGHLIGHTS

TYPE:	Off-Campus Student Housing
LOCATION:	Urbana, Illinois
SIZE:	276,000 S.F.
ARCHITECT:	Charlan Brock & Associates, Inc.



▲ The 181-unit, five-story student housing development was completed on an infill site adjacent to University of Illinois at Urbana-Champaign.



✓ The new Adams Beverages facility will feature 61,220 S.F. of warehouse space and a 10,600 S.F. fully featured office component. Rendering courtesy of HDA Architects.

New Beverage Distribution Facility Will Service Alabama

McShane Construction was recently selected to provide the construction services for a new beverage distribution facility on behalf of Adams Beverages, Inc. Established in 1937, Adams Beverages, Inc. is a family owned and operated wholesaler of Anheuser-Busch. The continued growth and success of the company has necessitated a larger and more contemporary facility to house its beer and non-alcoholic beverage distribution operation in the state of Alabama. Under construction on a 12.5 acre parcel, McShane Construction broke ground on the assignment in August with final completion scheduled for Q2 2017. Designed to accommodate future expansion, the facility will feature 10 truck docks, a side bay loading area accommodating two trucks, and 61,220 square feet of 26' clear warehouse space. A 3,605 square foot walk-in/drive-in cooler area will also be incorporated within the warehouse.

Business operations will benefit from a 10,600 square foot fully featured office component with modern open work spaces, private offices, conference and hospitality rooms. The exterior of the office will be completed with elegant masonry cladding while the warehouse will boast a painted tilt wall finish. McShane Construction will also complete the sitework for the project including landscaping, sidewalks, truck courts, and paved parking for 79 vehicles.

PROJECT HIGHLIGHTS

TYPE:	Beverage Distribution Build-to-Suit
LOCATION:	Opelika, Alabama
SIZE:	71,820 S.F.
ARCHITECT:	HDA Architects

Construction Begins on Luxury Apartments Near Atlanta

Building on the healthy multi-family market in the Southeast, McShane Construction was selected by South City Partners for the new construction of The Oakley Apartments, a 308-unit luxury rental complex. Situated 20 miles from downtown Atlanta, the development will be comprised of seven residential buildings with 188 one- and 120 two-bedroom floor plans. Each apartment will be outfitted with granite countertops, stainless steel appliances and in-unit washers and dryers. Select residences will feature outdoor balconies and carriage house garages. The complex will showcase a craftsman-style design incorporating an elegant blend of stone veneer and fiber cement siding. On-site amenities include a fitness center, resort-style swimming pool, outdoor fire pits, grills and pavilions. The property also has a bocce court, sand volleyball court, secured dog park and substantial paved walking paths throughout the complex and to the neighboring wetland. Womack + Hampton Architects, L.L.C. is providing the architectural services and overall project completion is slated for August 2017.



McShane Headquarters Moves to New Space!

The headquarters of McShane Construction Company has relocated to a larger office to support its growth in personnel and project undertakings. Please note our new address:

9500 W. Bryn Mawr Avenue, Suite 200
Rosemont, IL 60018



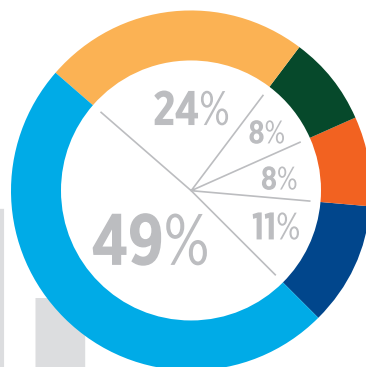
MCC Packs Meals for Those in Need

McShane Construction's Southeast, Southwest and Western Regional Offices participated in various food packaging initiatives in Q3. Team members packaged meals supporting those who benefit from the Food Bank of East Alabama, Feed My Starving Children and the Second Harvest Food Bank.

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PRODUCT MIX

5,518,550
SQUARE FEET UNDER CONSTRUCTION



Southern California Industrial Market Stays Hot

The Western Regional Office of McShane Construction Company was selected by PAMA Management for its new three-building light industrial development, Upland Industrial Centre. The assignment incorporates Building A, a 41,488 square foot facility accommodating a single or multiple tenants, Building B at 26,535 square feet, and Building C, encompassing 20,315 square feet. Both buildings B and C were designed for a single user. McShane will also complete a portion of speculative tenant improvements within each of the tilt-up concrete buildings. Ware Malcomb is the architect for the project that is tracking towards an on-time completion in May 2017.

LEED-Gold Riata Vista Corporate Campus in Austin Wins Award from ENR

After four years and multiple phases, Cadence McShane has delivered the LEED-Gold Riata Vista Corporate Campus to an international high-tech company on a design/build basis. The extensive assignment incorporated six four-story office buildings totaling 978,265 square feet, a café and conference center at 156,862 square feet, a 10,260 square foot central utility plant and three multi-story parking garages accommodating 4,959 vehicles. The campus also offers outdoor areas such as flagstone walkways, fountains, jogging trails, vistas with pavilions and a grand center lawn. Sustainability is not only a hallmark of the Riata Vista Corporate Campus, but is deeply rooted within the client's brand and culture. Cadence McShane developed numerous innovative solutions that minimized environmental impact and cut costs while providing a state-of-the-art setting to house 5,000 new

high-tech jobs. The project's pre-fabricated central utility plant was one of several solutions utilizing air-cooled mechanical chillers to create ice/glycol during off-peak hours to cool the buildings during the day. This process, coupled with the use of solar panels, allows Riata Vista to operate using 35% renewable energy. With its visionary approach to design and sustainability, Riata Vista Corporate Campus has become a hallmark project recently winning the 2016 Best Project award in the Office/Retail/Mixed-Use category from ENR Texas & Louisiana.

PROJECT HIGHLIGHTS

TYPE:	Corporate Campus
LOCATION:	Austin, Texas
SIZE:	2.7 Million S.F.
ARCHITECT:	Studio8 Architects



Donald T. Shields Elementary School Reopens for New School Year After Tornado

Nearly seven months after devastating tornadoes left Donald T. Shields Elementary School 70% uninhabitable, the school welcomed its students back for the new school year in August. While Cadence McShane did not initially build the elementary school for Red Oak Independent School District, the original architect, Corgan Associates, Inc., engaged the firm to lead the project as Construction Manager At-Risk. Cadence McShane enjoys a long-standing relationship with Red Oak ISD and offered a proven track-record and capacity to deliver the school on a fast-track timeline. After salvaging school-related supplies and materials, the project team stabilized what was left of the building with selective demolition making way for thorough inspections. Cadence McShane reconstructed the elementary school utilizing the same design and comparable materials that were used during its original construction in 2008. The renovated campus, which is almost an entirely

new building, includes enhanced safety and security measures to ensure its resistance to future storms. Security clips on air conditioning units to keep them from dislodging during storms and windows made of safety

The renovated campus, which is almost an entirely new building, includes safety and security measures to ensure its resistance to future storms.

glass with security film are just some of the precautionary new features of the improved campus making it a safe learning environment for students and staff for years to come.

PROJECT HIGHLIGHTS

TYPE:	Elementary School
LOCATION:	Glenn Heights, Texas
SIZE:	82,024 S.F.
ARCHITECT:	Corgan Associates, Inc.

Sterling Aviation H.S. Nears Completion for Houston ISD

The highly anticipated delivery of Sterling Aviation High School is near. Cadence McShane is finishing up the final close-out items for the state-of-the-art campus in time for its grand opening in January 2017. Located just west of William P. Hobby Airport, the new campus is part of the Houston Independent School District's bond program and represents the only school of its kind in the greater Houston area that offers curricula in aviation sciences and logistics and global supply management. The first floor of the two-story high school incorporates an aviation power plant, theater, black box, cafeteria, gymnasium and departments for visual arts, life skills, music and technology. Some spaces also have access to outdoor learning areas. The second story includes science labs, teacher work centers, additional administrative offices, meeting spaces and flexible learning environments.

A striking focal point and key component to the high school is an airplane hangar that is visible from the main lobby and several window-lined classrooms on the first and second floors. The high school features a contemporary industrial design utilizing tilt-up concrete panels and exposed polished concrete for floors and accents providing an attractive yet cost-effective environment. Cadence McShane will demolish the existing campus and begin construction on the school's new athletic field in Q1 2017.

PROJECT HIGHLIGHTS

TYPE:	High School
LOCATION:	Houston, Texas
SIZE:	237,000 S.F.
ARCHITECT:	Stantec



Wheatley Courts Senior Housing Residence Underway in San Antonio

Cadence McShane was awarded Phase III of the Wheatley Courts Transformation Plan, a comprehensive redevelopment program of an infill site where the former Wheatley Courts public housing once stood into a high quality mixed-income community in San Antonio's East Side. The firm will complete the development's 80-unit, three-story senior housing residence as part of this multi-phase undertaking. The property will feature a welcoming, covered entrance leading into a comfortable environment for independent seniors who benefit from affordable housing. Apartments will be offered in one- and two-bedroom floor plans outfitted with contemporary fixtures and finishes. Residents will enjoy a fully-equipped fitness room, billiards room, coffee station, library/theater room, computer center, communal kitchen and dining room and a central courtyard with outdoor relaxation and entertainment areas. Cadence McShane is constructing the property according to Enterprise Green Community for San Antonio standards incorporating sustainable components throughout. Funding for the project is being provided by the San Antonio Housing Authority, U.S. Department of Housing, the City of San Antonio, private financing and by equity raised from the syndication of Low Income Housing Tax Credits. RPGA Design Group, Inc. is serving as project architect for the assignment that is scheduled for completion in November 2017.



Bogue Smith Joins CMC

Cadence McShane is pleased to welcome 20-year veteran, Bogue Smith, as Vice President of Operations in the Central Texas Region. Bogue will oversee the management of construction projects across all market sectors while assisting with business development activities for the firm.



Austin Office Moves to Accommodate Growth

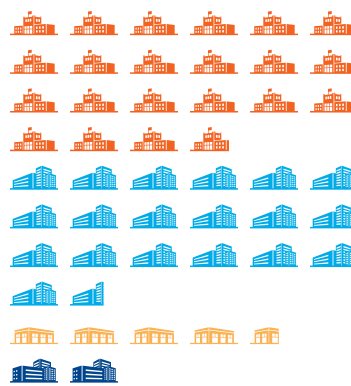
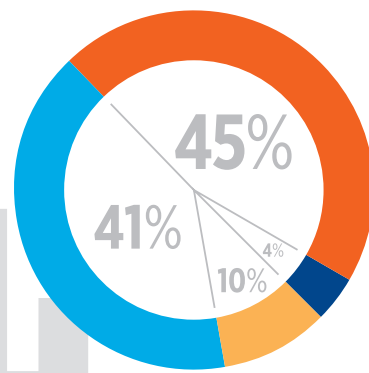
The continued growth in projects and staff in Cadence McShane's Austin office necessitated its relocation to a larger and more contemporary space. Please note our new address:

1221 S. MoPac Expressway, Suite 250
Austin, TX 78746

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PRODUCT MIX

4,822,898
SQUARE FEET UNDER CONSTRUCTION



Conor Commercial Real Estate has spent the last three decades pursuing perfect sites for build-to-suit development across the country. In a time of rising land costs, an increasingly competitive labor market, and greater emphasis on efficiency, it's more important than ever to know what to look for. Here are just some of our top suggestions:

Molly McShane CHIEF INVESTMENT OFFICER



How to Pick the Right Site for Your Build-to-Suit

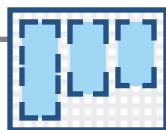


2. Design:

When evaluating a site, determine if it can accommodate the design and functionality of your building and if optimal truck parking and/or future expansion options are available. Research the site's zoning and specific features such as available utilities, required building setbacks and protected environmental areas to decide if your intended building design can be supported.

1. Transportation:

Easy highway access can be critical to business operations, cost savings, and in creating an attractive destination for employees and customers. It's even more important to distribution businesses who rely on transporting goods. Evaluate the proximity your build-to-suit should be from transportation corridors to be most successful. If distribution is a top concern, ensure that accessibility both on and off major interstates and highways is relatively easy.



3. Employee Satisfaction:

Picking a site that best suits your current employee base makes for an easier transition. Consider where the majority of your employees are commuting from and focus on a location that offers a similar distance and access to highways and public transportation. Also, areas with nearby amenities are an added bonus for employee satisfaction.

4. The Right Team:

Having the right team in place for the development and construction of your build-to-suit is just as important as finding the right site. For example, Conor Commercial completes months of research and vets the most desirable sites for maximum functionality for both build-to-suit and speculative end users. Finding a site owned by an experienced and financially strong developer offers numerous advantages including faster deliveries and greater pricing certainty. Conor Commercial also provides integrated construction services to complement a build-to-suit transaction. This full-service approach reduces costs, minimizes delays and provides a more seamless process from start to finish.



With so much to consider when looking for the right site for your build-to-suit, trusting an experienced developer can make all the difference. **Learn more at www.conorcommercial.com.**

Conor Launches First Development in Colorado, Park 12 Hundred Tech Center

Conor Commercial and WHI Real Estate Partners L.P. recently acquired an infill parcel for the development of Park 12 Hundred Tech Center, a 324,000 square foot industrial project. Located within the Park 12 Hundred business park in Westminster, Colorado, the project represents Conor Commercial's first development in the state. The firm will redevelop three underutilized parking lots into four modern Class A buildings meeting the needs of today's tech-centric industrial, light manufacturing and R&D users within single or multi-tenant layouts. Situated just 15 minutes from downtown Denver, the development will include four rear-load buildings including Building 1, a 172,200 square foot facility with a 30' clear height, 36 dock-high doors and four grade level doors. Buildings 2 and 3 are designed to the same specifications of 58,500 square feet, 24' clear heights, four dock-high and 22 grade level doors. Designed for a single user, Building 4

will feature 35,000 square feet, a 24' clear height, one dock-high door and 12 grade level doors. Each building will incorporate ESFR sprinklers, flexible office space and truck courts designed for optimal maneuverability. The partnership plans to break ground in March 2017 with occupancy in January 2018.

For more information, please contact the marketing team of Chris Ball (chris.ball@cushwake.com or 303.312.4280) or Joe Krahn (joe.krahn@cushwake.com or 303.312.4231) of Cushman & Wakefield or visit the property's website at www.park1200tech.com.

PROJECT HIGHLIGHTS

26-Acre Infill Site

Northwest Denver Submarket

Established Business Park Setting

Occupancy in January 2018



224,248 S.F. Corona Crossroads Business Park nears completion in Corona, California. Visit www.coronacrossroadsbp.com for leasing information.



Speculative and Build-to-Suit Opportunities Available Within the Heart of Chicago's I-55 Corridor

Conor Commercial's highly anticipated 70-acre industrial development, Fountain Square Commerce Center, has been delivered on a fast-track basis and is ready for immediate occupancy. Situated in the popular I-55 industrial corridor in Bolingbrook, a southwestern suburb of Chicago, Fountain Square Commerce Center provides an ideal setting for industrial and distribution users looking to relocate or expand while enjoying enhanced efficiencies and Class A amenities. The park is readily accessible to the city of Chicago, the Midwest Region and the national market via access to the full I-55 interchange at Illinois Route 53 and its close proximity to the I-355 interchange. The development is comprised of four speculative buildings ranging in size from 109,088 to 320,532 square feet supporting single- or multi-tenant configurations from 40,000 square feet. Users will

benefit from ample on-site vehicle and truck parking, substantial dock door positions, efficient truck maneuverability, 32' clear height, ESFR sprinkler systems and office space to-suit individual tenants. The development also includes a 12-acre site available for build-to-suit construction accommodating up to 216,000 square feet as well as a two-acre public park.

Contact exclusive marketing agents Jim Estus (jim.estus@colliers.com or 847.698.8235) or David Bercu (david.bercu@colliers.com or 847.698.8207) to learn more about Fountain Square Commerce Center or visit www.fountainsquarecc.com.

PROJECT HIGHLIGHTS

Four-Building Spec Development

I-55 Corridor Location

Full-Building & Multi-Tenant Options

12-Acre Build-to-Suit Site Available

Completion of AZ|60 Brings Class A Industrial to Gilbert, Arizona

AZ|60, a speculative development of Conor Commercial and Globe Corporation, has been delivered on-time in response to growing demand for Class A space within Gilbert's robust industrial sector. The new two-building, 225,600 square foot development features a prestigious infill location offering transportation cost savings with close proximity to U.S. Route 60, the Loop 101 and downtown Phoenix. AZ|60 was designed to maximize efficiency with flexible configurations and modern amenities. The architecturally striking development is comprised of two rear-load industrial facilities—Building 1 offering 104,900 square feet and Building 2 at 120,700 square feet. Tenant suites are available from 15,000 square feet to a full-building user. State-of-the-art functionality includes 30' clear heights, grade level and dock-high loading, 180' building depths, 52' x 60' column spacing, ESFR sprinkler systems, advanced utility infrastructure, ample on-site parking and deep truck courts. To find out more about AZ|60, please visit www.az60industrial.com.

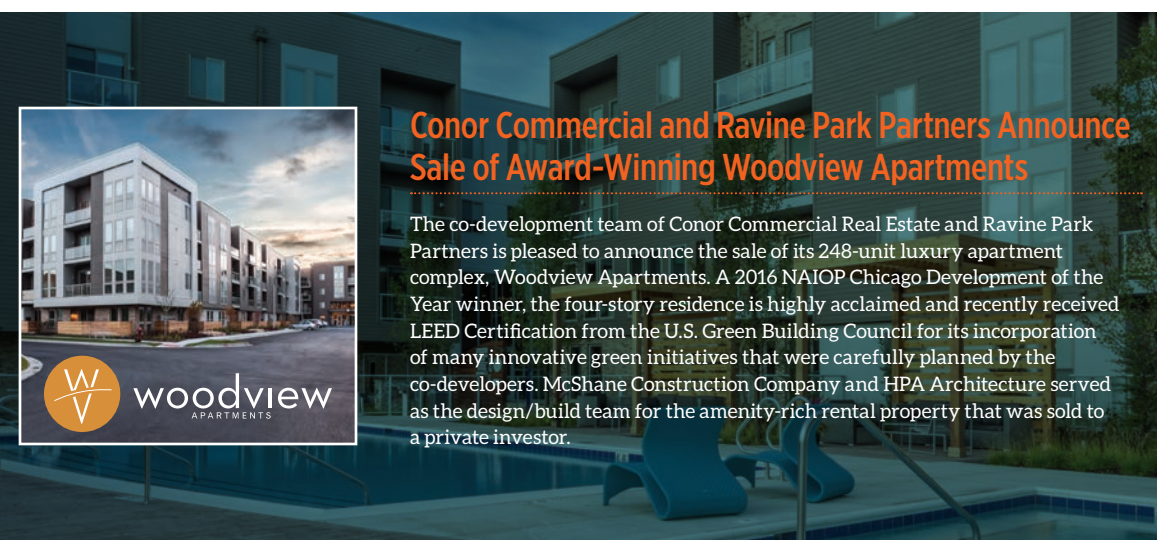


Woodview Apartments
Named Multifamily
Development of the Year by
NAIOP Chicago Chapter



Vincent Ciccone Promoted to Development Manager

Vincent Ciccone was recently promoted to Development Manager in Conor Commercial's Western Regional Office. Since joining the firm in 2014, Vincent has been a pivotal team member in the firm's pursuit and management of development projects throughout the Western Region. Congratulations, Vincent!



Conor Commercial and Ravine Park Partners Announce Sale of Award-Winning Woodview Apartments

The co-development team of Conor Commercial Real Estate and Ravine Park Partners is pleased to announce the sale of its 248-unit luxury apartment complex, Woodview Apartments. A 2016 NAIOP Chicago Development of the Year winner, the four-story residence is highly acclaimed and recently received LEED Certification from the U.S. Green Building Council for its incorporation of many innovative green initiatives that were carefully planned by the co-developers. McShane Construction Company and HPA Architecture served as the design/build team for the amenity-rich rental property that was sold to a private investor.

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The Edge
STUDENT HOUSING | AMES, IA



Coy Miller Elementary School
ELEMENTARY SCHOOL | LITTLE ELM, TX



TASC, Inc.
FORENSIC TESTING LAB | PHOENIX, AZ



The Arts & Rec Center at Ellis Park
RECREATIONAL FACILITY | CHICAGO, IL



Heartis Village Peoria
SENIOR LIVING | PEORIA, IL



Turnpike West
INDUSTRIAL FACILITY | SOUTH DALLAS, TX



PPG Industries
INDUSTRIAL FACILITY | AURORA, IL



Echelon on 99
LUXURY APARTMENTS | RICHMOND, TX

CONTINUED FROM FRONT PAGE

E-Commerce

to being large, today's fulfillment centers must have high roofs accommodating racking and mezzanines, greater building depth, wider column spacing, extensive dock doors and parking for trucks and trailers, energy-efficient systems and sustainable materials. Proximity to population centers and easy transportation access is another important factor for e-commerce operators. However, finding sites large enough to accommodate these types of facilities has resulted in higher land costs.

As e-commerce retailers seek to differentiate themselves, improve efficiencies and increase profitability, logistics facilities are increasingly being viewed as revenue drivers. In order to stay competitive, the e-commerce logistics model continues to evolve and changes in the physical distribution network have begun. Logistics companies are starting to relocate to more densely populated areas to save on transportation costs and time. This shift has resulted in the rise of entirely new types of warehouse and distribution facilities including prime hubs, urban logistics depots, delivery centers, sortation centers and returns processing centers.

New construction and renovations of existing structures will be needed to accommodate the logistical demands of e-commerce companies. According to Cushman & Wakefield, state-of-the-art fulfillment centers can cost three times as much to build as traditional warehouses. With such a significant investment, it is important to rely on development and construction experts to ensure the greatest return. The McShane Companies offers an experienced team of professionals to serve the growing needs of the e-commerce market. As one of the most active contractors on a national basis in this sector, let our experience work for you.

The McSHANE COMPANIES

Corporate Headquarters

9500 W. Bryn Mawr Avenue
Suite 200
Rosemont, IL 60018

www.mcshane.com



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