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MURPHY DEVELOPMENT GROUP EXPANDS PORTFOLIO WITH PURCHASE IN OAK BROOK

OAK BROOK, August 21, 2019 – Murphy Development Group (MDG) announced today that they closed on the purchase of 2122 York Road, a 131,591 square foot office building in Oak Brook, Illinois. Acting on the positive commercial real estate momentum in the suburbs, along with the quality of the building in a strong location, MDG actively pursued the building, which was not on the market. The property was purchased from a joint venture of Dallas-based Lincoln Property and Hinsdale-based Foxford Communities.

Less than a mile east of Oakbrook Center, 2122 York Road was a part of a larger 16-acre site that includes the 84,844-square-foot Clearwater shopping center. MDG is planning upgrades to the three-story building, including exterior and interior improvements.

“2122 York fits the investment criteria of MDG, bringing long-term, stable value to our investors,” said MDG Chairman and CEO John T. Murphy, “The combination of a strong market and the quality of the building made the decision to move forward and easy one. We’re very excited about this project and will an environment that will be a wonderful addition to the Oak Brook business community.”

“We’re proud of the work we’ve done at the Clearwater development in Oak Brook over the last four years,” said John Grissim, senior executive vice president of Lincoln Property Company, “Murphy Development Group embraces a development and management mindset that’s similar to Lincoln Property, so I’m confident their redevelopment and improvements at 2122 York Road will be an enormous success for all involved.”

In addition to the 2122 York purchase, MDG has completed several notable projects over the last 12 months alone, including the opening of a 500-unit luxury apartment tower at 1326 South Michigan “The Paragon Chicago,” and the Cambria Hotel and Suites, Milwaukee, WI. The MDG pipeline includes several projects both in Chicago and throughout the country, with values in excess of \$2 billion. Current projects include the redevelopment of the Cook County Hospital campus, the 200,000 square foot MSU Grand Rapids Innovation Building and the development of 318 N Carpenter, a 100,000 square foot office building in Fulton Market. Future development plans include 301/321 S. Wacker, comprising 1.2 million square feet, with a projected value of \$1.1 billion.

About Murphy Development Group

Murphy Development Group, LLC, focuses on generating development opportunities in the multifamily, hospitality and office sectors across the country. Through solid investment strategies and extensive due diligence, the dynamic development team identifies, evaluates and executes the projects by combining sound financial modelling, economic analysis and entrepreneurial creativity. Murphy Development Group, LLC, has successfully developed multiple projects including: The Paragon Chicago apartment tower, Hyatt Centric Chicago “The Loop,” the Chicago Motor Club redevelopment into a Hampton Inn, and the Oriental Theatre redevelopment into a Cambria Suites hotel, Cleveland Clinic Holiday Inn, Cleveland, OH and Cambria Hotel & Suites, Milwaukee, WI. Current projects include Harrison Square, a \$1 billion redevelopment in the Illinois Medical District, 318 N Carpenter, a 100,000-square-foot office building in Fulton Market and the MSU Grand Rapids Innovation Building. MDG is planning the development of two new office buildings in downtown Chicago. For more information, visit murphydevgroup.com.

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