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\$22M distribution center planned for Monroe

4.1M square feet of logistics buildings to be developed.

By Lawrence Budd

Staff Writer

MONROE — The Warren County Port Authority approved an agreement Friday to own and lease a \$22 million, nearly 650,000 square foot distribution center to be built in Monroe.

The authority, an economic development arm of the Warren County government, will lease the facility to Atlanta-based Industrial Developments International, (IDI), enabling the developer to avoid an estimated \$550,000 in sales tax on building materials used by contractors completing the building.

The buildings are part of Park North at Monroe, an industrial park IDI acquired through foreclosure. Ultimately IDI plans to develop up to 4.1 million square feet of logistics buildings in the industrial park off I-75, near the Ohio 63 exit.

The industrial park is east of the Premium Outlets Mall and across Ohio 63 from the Miami Valley Gaming & Racing racino expected to open on Dec. 12.

A Home Depot distribution facility, not owned by IDI, also is located at the front of the industrial park on Gateway Boulevard.

The authority has approved similar agreements with the developers of the racino, as well as a FedEx facility in the Lebanon area and a Pratt Industries development in Preble County.

IDI will pay \$2,500 a month on the lease and finance the development itself.

The authority and IDI expect to close on the transaction by the end of October.

"I wouldn't be surprised if they haven't moved some dirt around already. Hypothetically, if we can close, you might see construction in the next couple of weeks," said Martin Russell, executive director of the port authority and the county's economic development director.

The building is to be available in the first quarter of 2014, according to building specifications on an IDI flyer.

"Pre-leasing efforts are underway now," said Jeremy Kraus, vice president of leasing for IDI in Cincinnati.

The 649,116-square-foot building will feature 150 truck-trailer parking spaces and up to 537 other parking specifications, according to the flyer.

The port authority project, known as Building 4, is the third of eight buildings planned in the industrial park, according to a map of the 300-acre development.

IDI is developing the new facility on speculation, since about half of the second building has been leased to Cornerstone Services Inc., officials said. Cornerstone, which operates retail websites, catalogs and outlet stores for home goods, is moving from a Sharonville location.

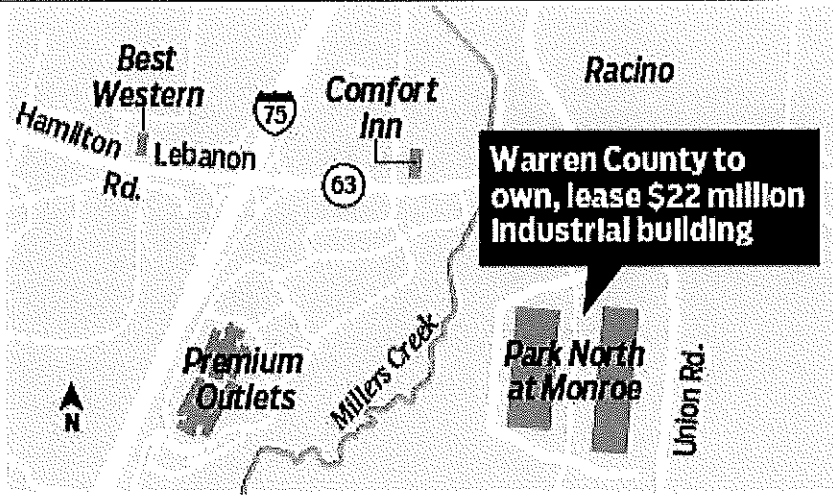
"They're going to be operating out of the space in about a week," Kraus said.

Earlier in October, IDI announced it had leased 350,758-square feet in the development's Building 2 to Cornerstone. Monroe officials said Cornerstone will employ 50 workers at the facility.

Officials said there are 11 years remaining on a 100-percent abatement on property taxes on improvements to buildings in the industrial park.

IDI will pay the port authority and the law firm Bricker & Eckler each \$30,000 at closing and another fee of as much as \$30,000 within 30 days, according to the agreements approved by the port authority Friday.

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