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Building to start this year in Monroe

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MONROE - Construction of the first 650,000-square-foot building in the Corridor 75 Industrial Park here should start before year-end, said developer Rob Smyjunas, president of Vandercar Holdings Inc.

Madisonville-based Vandercar is teaming up with the City of Monroe and the newly formed Warren County Port Authority to develop the 430-acre site east of Interstate 75 and south of Ohio 63. The multi-year project envisions up to 7 million square feet of warehouse and distribution space employing several thousand people.

No tenants have been announced, but Smyjunas said his company is seeing a lot of interest from potential tenants attracted by the location - midway between Cincinnati and Dayton - and a 15-year, 100 percent tax abatement from the city.

"The velocity around the project has really picked up," said Smyjunas, who said the park could develop faster than expected.

The concrete pad for the first building is in place, and construction of a second of up to 1 million square feet could begin early next year, he said. Paul Hemmer Companies in Fort Mitchell is general contractor for the pre-cast concrete buildings. A third, 200,000-square-foot building could begin sooner if a lease is signed, Smyjunas said.

Vandercar bought the site, part of a 770-acre industrial park owned by Cincinnati's Guttman family and Middletown real estate developer Leonard Robinson, for \$14 million three weeks ago. Total cost of the warehouse buildings could top \$180 million, Smyjunas said.

The first phase includes a five-lane access road that will eventually link Ohio 63 with Butler-Warren Road. A ground-breaking for today was postponed because of rain.

The Warren County Port Authority will issue \$7 million in bonds in December to help finance the project, said Kimm Coyner, county economic development director.

In June, Monroe also approved up to \$14 million in tax-increment financing for infrastructure.

The site has been a prime development target for decades, mentioned for everything from auto plants to a gambling casino. Chelsea Property Group, a unit of Indianapolis-based Simon Property, plans an \$80 million, upscale outlet mall on adjacent land near I-75.

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