



## \$25 million project to bring Cedar Grove near completion

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A Louisville developer is snapping up some of the last available land in Shepherdsville's 420-acre Cedar Grove Business Park, where he plans to build a \$25 million speculative bulk distribution facility that could be as large as 700,000 square feet.

Lee Wilburn, who last year started his own brokerage firm, **Commonwealth Commercial Real Estate**, paid \$3.2 million in a recent deal for 30.5 acres in the southern part of the Bullitt County park. The seller was Louisville-based trailer manufacturer Kentucky Trailer.

Wilburn has an additional 22 acres adjoining that tract under contract. The seller is **Salt River Development** Co. LLC, the original developer of Cedar Grove.

A veteran real estate professional who has brokered several large deals in Bullitt County, Wilburn formed a development company, **Crossdock Development Inc.**, to oversee construction of the spec facility.

His previous development experience includes the construction of **MedVenture Technology Corp.**'s 93,000-square-foot headquarters at North Port Business Centre in Jeffersonville.

### Developer in negotiations with two potential tenants

Wilburn said he hopes to begin construction of the Cedar Grove facility in four to six weeks. **Kovert Hawkins Architects Inc.** of Jeffersonville is handling the design work.

Wilburn plans to put the general contractor's job out for bid. Completion of the facility is expected to take about five months.

The \$25 million price tag associated with the project includes both land-acquisition and construction costs.

Though no formal advertising effort is under way, Wilburn said he has begun marketing the distribution facility in "multi-state searches" for companies with bulk distribution needs.

Negotiations are under way with two "serious companies," he added, but he declined to identify them.

Wilburn said he intends to lease the Cedar Grove building to a single user. The facility will have 175 dock doors, trailer parking for 200, increased insulation for energy efficiency and other amenities.

Rental rates per square foot will be less than \$3.

Wilburn said he is confident that demand for the distribution space will be high, and he expects to find a tenant in the next few months.

### **Cedar Grove home to 10 distribution centers, 2,000 workers**

Cedar Grove, with its location along the Interstate 65 corridor, proximity to Louisville International Airport and the **United Parcel Service Inc.** air hub and access to an available labor force, has been a sweeping success and a major driver of Bullitt County's economy.

The park was proposed in 1999 by Jesse Flynn and his partners with Salt River Development. Flynn is chairman of the board of directors at **Flynn Brothers Contracting Inc.**, a Louisville-based road-building, construction and development firm.

Today, Cedar Grove is home to distribution centers for 10 companies, employing about 2,000 workers. Park tenants include **Zappos.com Inc.**, a Las Vegas-based online shoe merchant; **Gordon Food Service**, a Grand Rapids, Mich.-based institutional food distributor; **GSI Commerce Solutions Inc.**, a King of Prussia, Pa.-based sporting goods dealer; and Linens 'n Things Inc., a Clifton, N.J.-based home textiles and housewares retailer.

"It is certainly a Class A industrial park with millions of square feet of buildings built by prominent developers occupied by prominent tenants," Wilburn said. "We're in with some good firms, for sure."

Only 30 acres left for development

Wilburn's project will leave only about 30 acres at Cedar Grove open for development, according to Bob Fouts, executive director of the Bullitt County Economic Development Authority. That tract is located in the northern part of the park and is owned by **ProLogis Trust**, a Denver-area real estate investment trust.

The distribution facility Wilburn is planning should generate significant interest from potential tenants, Fouts said.

"It would fit in well," he added. "Lee has been very successful out here on other projects that he has brought (as a broker). I think he will be very successful on this one. It's a very good project."

Flynn, of Flynn Brothers Contracting and Salt River Development, also praised Wilburn's plans at Cedar Grove.

"Based on what's happened out there, with every facility full and operating to capacity ... I think it's a positive move," he said. "People are looking for (facilities) that they can move into right away. When he builds it, he'll get a tenant."

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