

1004 EAST BLUE LICK ROAD

Better never settles

CLIENT

Johnson Development
Associates

REAL ESTATE TYPE

Industrial

LOCATION

1004 East Blue
Lick Road

SQUARE FOOTAGE

Building I - 339,712
Building II - 368,509

PROJECT OVERVIEW

Robert Walker, SIOR, CCIM and Jake Mills, SIOR, CCIM brokered the deal for the piece of land that holds the industrial development now called South Louisville 65 Logistics Center.

THE CHALLENGE

Johnson Development Associates, Inc. came into the Louisville market looking for a large plot of land for the development of two industrial buildings with the intent to lease the buildings. This property is located 10 miles from the UPS Worldport and Louisville International Airport. It was one of the last undeveloped, large sites remaining near these locations. This made for a lot of competition for the buyer as many interested parties were vying for the prime spot. It also provides employers with access to the strong demographic profile of the Louisville MSA while being in a proven location minutes from the South/Airport submarket.

THE SOLUTION

The land development, now called South Louisville 65 Logistics Center, began as a three-parcel assemblage. The sellers were all great to work with, but a transaction of this size always presents challenges. Keeping all parties abreast of details in a deal this large can be a challenge in itself. Another challenge was related to a potential wetland on the property. Working with the buyer, they were able to obtain approval from the US Army Core of Engineers to develop the site.

RESULTS ACHIEVED

Nine (9) offers were received, three (3) of which were deemed "acceptable." The eventual buyer paid top dollar for the site and re-developed the site into a new 219,000 SF distribution facility. The brokerage team who sold the site was engaged by the new buyer to market the property for lease. Within three months of completion the building was 100% leased by to a single tenant for seven years.