

## **Need elbow room? Try Mount Comfort**

*Hancock County area is new site to build bargain-rate industrial parks*

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The tabletop-flat cropland around Mount Comfort Airport in Hancock County is luring developers looking to build industrial parks.

For years, the only major industrial developer in the western portion of the county had been Precedent Cos., which began selling off lots for development in the late 1990s and has built more than 2 million square feet of space for warehouse and related uses in the area.

Nowadays, at least four other development companies have bought land or are shopping for acreage in the rural area. Hancock County economic development director Dennis Maloy couldn't be happier with the flurry of developer interest in the area near I-70 and Mount Comfort Road, which now sees crowds only once a year, during the annual Mount Comfort air show.

Three years ago, when Maloy got his job calling on developers to persuade them to invest in Hancock County, "They would smile politely and send me on my way," he said.

"Now they're calling me," Maloy said. "We are an emerging market."

Mount Comfort's allure has grown as developers run out of space to build mega-warehouses in the region's two leading hot spots for new warehousing, around Plainfield in Hendricks County and near Whitestown in Boone County.

"The safe place to go, and the place everybody wants to go, is Plainfield," said Andrew Morris, an industrial broker for Summit Realty Group in Indianapolis. "Well, for every one opportunity that comes up out there (to buy land for industrial use), there could be a dozen bidders. So what do you do? You look for alternatives."

Mount Comfort offers an appealing one. It has plenty of affordable cleared land, easy access on and off the major east-west truck route of I-70, and utility service that's already in place.

Morris puts the price of farmland in western Hancock County at the relative bargain of \$20,000 to \$30,000 an acre. By contrast, in the Plainfield area, buyers would be hard-pressed to find land for sale at less than \$70,000 an acre, he said.

Better yet, Hancock County officials are anxious to grant property tax abatements to developers. All of the large warehouses built in the Mount Comfort area have been given abatements, which save developers thousands of dollars on property taxes, said Maloy.

Western Hancock County also is within a 15-minute drive on Ohio Road to upscale neighborhoods around Geist Reservoir, making for convenient commuting for any executives or managers living there.

The publicly owned airport, with its mile-long main runway and a shorter crosswind runway, also is something of a draw for developers. Home to about 150 based aircraft, it serves corporate jets and can be used for custom air shipping.

Growing interest reflects "the old herd mentality," said Morris, with developers flocking to the same spots out of competitive instinct.

The Mount Comfort area "truly is a very hot and growing industry submarket. There's no question, it is on most local developers' radar screens," said Tom Theobald, senior vice president and regional partner at Verus Partners of Chicago, which is buying 220 acres just north of Mount Comfort Airport for distribution buildings.

Precedent, best known for developing an office park by that name on Indianapolis' Far Northside, doesn't mind the new competition in Mount Comfort, said Vice President Larry Siegler.

"It kind of legitimizes the area and takes us from that pioneering stage to a real submarket. Site consultants are now recommending the area" to prospective investors and companies with warehousing needs, he said, adding, "We are now on the map. That was one of our goals."

Also driving the development of warehouses in the area is a trend in the logistics industry to locate distribution centers closer together, so truckers don't have so far to drive to put goods in customers' hands, said Jim E. White, first vice president of office and industrial for Lauth Property Group in Carmel.

"That means shorter (truck) hauls and more distribution centers in their network, which is really the complete reverse of what happened the last 10 years" when distribution centers were more widely scattered, White said. "That's the way the trucking industry is pushing them. They're not doing four-day hauls anymore. They want to do two-day hauls and preferably one-day."

So far, developers intend to use the Mount Comfort area primarily to build "DCs," or distribution centers. They tend to range in size from 200,000 square feet to more than 1 million square feet and hold a wide range of products stacked up to 36 feet high. Only a smattering of office space is planned to support the big warehouses.

With no significant town or even large housing subdivisions to speak of nearby, there's no rush to build retail development either, except at the interchange of I-70 and Mount Comfort Road, where hotels and more restaurants are sure to pop up, said Maloy.

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