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## Hocker Group to guide Oldham Reserve growth

Hocker Group becomes lead developer

By Andrea Uhde • [auhde@courier-journal.com](mailto:auhde@courier-journal.com) • June 2, 2010

The 1,000-acre Oldham Reserve campus in La Grange is one major step closer to having homes, offices and shops.

The Hocker Group Oldham signed an agreement on May 21 that makes it the lead developer of the campus and allows the company to have the option of buying 180 acres for a retail center.

The 17-page agreement includes several options that would allow the company and the Oldham-La Grange Development Authority, which oversees the site, to end their contract at certain points.

The Hocker Group paid \$75,000 upfront. Don Basham of the authority said it received that money when the contract was signed.

The agreement sets a number of other payments in the process, but the contract can be terminated if certain steps aren't completed.

For example, there is an ongoing study for an Interstate 71 interchange near the site. If that study leads to an environmental study, the Hocker Group would give the authority another \$150,000. But if the study is a dead-end, the authority will refund half the initial deposit and the agreement will be terminated.

If the environmental study does not show that an interchange can be built, the authority will refund \$112,500 to the Hocker Group.

The authority would work to get state and federal funds to have the interchange built, Basham said.

The Hocker Group will manage the marketing and development of 900 acres. Another 67 acres are owned by the Rawlings Group, which moved there a few years ago.

Basham said D. Talmage Hocker of the Hocker Group will bring experience and connections, and "find the right folks that would be interested in that type of development."

The authority will pay \$200,000 a year to the Hocker Group for marketing and development, but that amount will accrue and no payments would be made until land sales are producing income, Basham said.

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He said the authority would receive 20 percent of land sale revenue, and the Hocker Group would get the rest.

The Hocker Group gets an option to buy 180 acres near I-71 to develop into a retail center. The Hocker Group would have a four-year option and pay \$525,000 a year, plus the option to extend that for up to six more years, Basham said.

Basham said revenue would be used to pay off the city and county's debt on the property. Both entities sold \$10 million in bonds to buy the land in 2005.

Basham said more agreements between the Hocker Group and the authority will be finalized this month, including one that specifies each group's rights in developing the property, and one that forms a corporation between the groups.

Oldham Reserve is south of I-71 and west of Ky. 53 in La Grange.

Reporter Andrea Uhde can be reached at (502) 582-4663.

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