

May 20, 2009

## Oldham Reserve may have developer

*By Andrea Uhde*  
*auhde@courier-journal.com*

The mostly vacant Oldham Reserve property in LaGrange might be a step closer to being developed.

The Oldham-LaGrange Development Authority is finalizing an agreement with a "master developer" for the 1,000-acre site, which is home to The Rawlings Group, said Don Basham, chairman of the authority.

He said the authority is close to having a contract with The Hocker Group, a company overseen by D. Talmage Hocker, who worked with the Oxmoor Center mall in Louisville. The company in December was expected to buy 180 acres of Oldham Reserve, but the sale stalled for reasons including the bad economy and questions about road improvements.

Basham said he couldn't give the details of the agreement. But he said there are two road projects the agreement will hinge on, including an interchange on Interstate 71 near the property. That still requires a justification study, he said.

The second road project is Ring Road, which would link the Oldham Reserve with I-71. That road is still in the planning stages, Basham said.

Once those projects are built, Hocker would have the option to buy at least 180 acres of the Oldham Reserve property, Basham said. He would not disclose an amount, but said the deal would be similar to the one negotiated last year.

Under that deal, The Hocker Group was to pay Oldham \$525,000 each year for four years to have the option to buy 180 acres. Once it bought the land, the company and the authority would form a third company to oversee the sale and development of most of the remaining property.

During the negotiations last year, neither of the groups had an idea of how long the road studies would take to complete, Basham said.

Negotiations "broke off for a little bit," he said. "We just kind of waited a little bit."

He said they weren't approached by any developers in the interim.

D. Talmage Hocker did not return a call or two e-mails seeking comment.

But in an interview last year, Hocker said that he envisioned shops, restaurants, a movie theater and a home-improvement store, among other businesses, on the 180 acres.

Oldham Fiscal Court and the La Grange City Council in 2005 each sold \$10million in bonds so the Oldham-La Grange Development Authority could buy and start developing the 1,000-acre site, which

is south of I-71 and bounded by New Moody Lane, Ky. 53 and Moody Lane.

Officials hope the property will be developed with retail, offices and residences and help boost the county's tax base. They also expect it to diversify the tax base by bringing in more businesses, and to create more jobs.

Basham said The Hocker Group initially will work mostly with the retail portion of the site. He said as the housing market improves, the authority will start to advertise for developers for the residential part of the land.

"To get someone like Hocker to come on board to develop the retail piece will be significant," Basham said. "I think it'll give everyone some encouragement" that there won't be 1,000 acres sitting undeveloped.

But Magistrate Scott Davis said he's skeptical of the deal, which he doesn't want to see fall through again.

"It sounds to me there's a likelihood it's once again going to be a situation where there's too many 'ifs'," he said. "It could go wrong and not go to fruition."

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

---