

# Big boxes back off



MARK BOWEN | COURIER

**John Thompson, of the Everest Group, said big-box tenants aren't jumping at the farmland for sale near Interstate 75. He thinks the property might work for a mixed-use development.**

*The owner of 63 prime acres in Florence is still looking for a large-scale buyer.*

BY LISA BIANK FASIG  
lfasig@bizjournals.com

**F**or about a half-dozen years, Joe Berkshire has waited for a big, bulky retail store to come in and tear up the Kentucky farmland that had been in his family for more than 150 years.

Its location would almost guarantee it. Nudged up against both Interstate 75 and U.S. 42, the sprawling, undeveloped property is within a three-mile radius of 43,400 households that make an average of \$69,000 a year. It is accessible by two major highway exits.

And Berkshire, unlike a lot of property owners who refuse to sell their land for commercial development, welcomes the chance to sell. He's hired a broker and priced the land at \$15.8 million, or \$250,000 an acre.

But in an odd twist, his 63-acre farm, the largest development parcel left in the Florence Mall area, can't find a buyer.

The barrier is not highway access or de-

mographics, said John Thompson, senior vice president at the Everest Group, the Blue Ash firm that is seeking a buyer for the farm.

Rather, it is a shortage of desired tenants. There just are not a lot of large-format retailers, or big-box stores, looking to expand into Florence. Of those that are expanding, they already operate stores nearby.

"We've really been looking for the home-run retailer, like a Cabela's or Jungle Jim's or Showcase Cinema, that would kick off the project," Thompson said.

But all of those tenants, each of which was pitched the property, passed it up. Developers, too, have passed on the chance to buy the land, because they had trouble finding a large, "kick-off" retailer to get the project rolling and attract other tenants.

Nationally, development among large retailers has been slowing. Construction of big-box centers declined by 16.8 per-