



nerej

USAA Real Estate Co. signs lease with Home Depot for 465,600 s/f

April 21, 2009 - Retail

USAA Real Estate Company, in development partnership with Seefried Industrial Properties, Inc., has acquired 74 acres of land for the build-to-suit development of a 465,600 s/f regional distribution center. Home improvement specialty retailer Home Depot, Inc. signed a 20-year lease on March 5th to occupy the space upon its completion this fall.

The tri-docked, industrial distribution warehouse will be located within Central Crossing Commerce Park in the Class A south submarket of Topeka as part of Home Depot's recent initiative to convert several direct-delivery facilities to Rapid Development Centers. The submarket, situated on the Kansas City/St. Louis corridor, makes up nearly a quarter of the area's total industrial market.

"The site's location within Topeka's most industrially prosperous region brings great opportunity for both Home Depot and our investors," says Pat Duncan, chairman and CEO of USAA Real Estate Company. "We are equally pleased to work with Seefried which has completed several similar build-to-suit projects, and we look forward to future Home Depot collaborations with this national developer."

The emerging regional distribution market is home to a Target Distribution Center completed in 2004 as well as Forbes Industrial Park and Topeka Air Industrial Park. Goodyear Tire, Frito-Lay and Hill's Pet Nutritionals also operate centers in the area.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540