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Warehouse firm still investing in Lafayette

By MAX SHOWALTER
mshowalter@journalandcourier.com

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While it recently sold three properties on Kepner Drive, Warehouse of Lafayette LLC is not in a total property divestiture mode.

Indeed, the company has purchased a vacant distribution center and plans to break ground this summer on a new warehouse.

"This is one of those win-win economic development deals," said Cinda Kelley, executive director of the Business and Industry Council at the Lafayette-West Lafayette Development Corp. "Warehouse of Lafayette makes a sale, then immediately reinvests in our community by adding new facilities."

Stag Capital Partners, a Boston-based real estate firm that acquires and manages net-leased properties throughout the United States, bought the warehouse facilities at 1520, 1521 and 1540 Kepner Drive that house Heartland Automotive, Toyota Tsusho America Inc. and Caterpillar Logistics Services Inc.

"It's great to see a national company of Stag Capital Partners' status looking at and, for the first time, investing in our community," said Joe Seaman, president and chief executive officer of the Lafayette-West Lafayette Development Corp. "They obviously see the potential here, and that's a positive for us."

After selling the Kepner Drive properties, The Warehouse of Lafayette purchased the former Warren Industries Inc. distribution center on South 30th Street. The 210,000-square-foot facility has been converted to a food-grade distribution center for Monsanto Co.

"This acquisition was a perfect addition to our portfolio because of its size, and it allows us the opportunity to accommodate a request for immediate space," said Warehouse of Lafayette president Mark Castell.

The company also will break ground this summer for the first of several buildings it plans to construct in Greater Lafayette.

No site has been finalized for the 150,000-square-foot warehouse, manufacturing and distribution facility that can be expanded to 300,000 square feet.

"The building will be single- or multi-tenant and feature pre-cast concrete construction, 26-foot ceilings and state-of-the-art fire suppression and security," Castell said.