

Warren County's former Siemens plant could be reborn as office, industrial campus

Former Bear Creek site now free from foreclosure



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CINCINNATI - [California real estate](#) investor Stuart Lichter, who is known for bringing Ford's Batavia transmission plant back to life, will now turn his attention to a vacant industrial property in South Lebanon.

The former Siemens manufacturing facility on Mason-Morrow Millgrove Road was built as a research and office facility for Cincinnati Milacron in 1970. The 125-acre site was part of the \$450 million Rivers Crossing project planned by Bear Creek Capital, the former lead developer of Kenwood Towne Place.

Lichter's company, [Industrial Realty Group](#), or IRG, was an investor in Rivers Crossing. It acquired the [mortgage note](#) on the project from the Bank of America and foreclosed on the property earlier this year, said Donald Feathers, a local developer who partnered with Lichter and Cleveland developer Chris Semarjian to acquire the old Siemens site.

"We're looking at it as being a potential campus type environment for somebody," Feathers said. "The industrial building sits on about 25 acres, with an additional 100 acres available. It's a chance for a big user to come into Cincinnati."

Warren [County records](#) show the 125-acre site last transferred at a sheriff's auction for \$800,000. Lebanon Mason LLC is listed as the new owner, as of June 26. Feathers is investing in the

project through his own company, Roaring Fork Advisors LLC. He wouldn't say what IRG's total investment in the project will be.

The Rivers Crossing site is one of several jettisoned by the Bank of America in the last several years as the Kenwood Towne Place [foreclosure](#) case wound its way through the court system and two former Bear Creek executives faced federal charges.

Bear Creek was one of the region's most active developers before 2009. Its growth was financed by LaSalle Bank, which BofA acquired in 2007. In addition to Kenwood Towne Place, Bear Creek's local projects included Rivers Crossing, Buttermilk Towne Center and Newport Pavilion, all now under new ownership.

Bear Creek's former Chief Financial Officer Tina Schmidt entered into a [plea agreement](#) last November, admitting that she participated in a conspiracy to commit bank fraud. Bear Creek founder Matt Daniels is scheduled for trial in September.

Warren County officials have high hopes for the industrial land that was part of Rivers Crossing.

"It's a great site," said Martin Russell, executive director of the Warren County Port Authority. "It's at the center of the county, literally on top of the county, with great vistas from all corners of the property."

Russell said the port authority is prepared to be "very creative" with potential land users at the former Siemens site, which was last occupied by an electronics manufacturer, Epic Technologies.

IRG is known attracting new tenants to large industrial facilities like the B.F. Goodrich plant in Akron and the Ford Batavia plant. IRG recruited the University of Cincinnati's [Clermont College](#) to that 1.8 million square foot plant, along with [Huhtamaki Inc.](#), a manufacturer of packaging products.

"They have a track record of taking buildings that others may have shied away from because of their size and age," Russell said. They're going to be able to tap into a large network of opportunities that we could benefit from."