

Harman/Becker finds building buyer

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MARTINSVILLE

Colorado-based Ecolonomic Realty Group has reached an agreement with Harman/Becker Automotive executives that will result in "the renewal" of the vacant, 24-acre Martinsville site, according to a press release issued Tuesday by Ecolonomic.

After months of rumors, Harman/Becker officials confirmed in February 2007 that it would be reducing its workforce and its last production employees were sent home permanently in late June 2008. Harman/Becker had been Martinsville's largest employer.

Earlier this year, the potential sale of the property at 1201 Ohio St. fell through after the discovery of a cleaning solvent in the ground under the site.

In its announcement, ERG officials state they [plan](#) to buy and redevelop the property.

"Ecolonomic Realty Group (ERG) is working on a redevelopment plan that will clean up the site and re-tenant the vacant property, making it once again an asset to the local community," the press release states. "As early as October of this year, work could begin on the site which will include environmental remediation from previous owners and general cleanup of the property making it suitable for users again."

ERG principal Jerry Corbier of Indianapolis is leading the redevelopment effort that includes environmental consultants, Martinsville city officials and the Morgan County Economic Development office, according to the announcement.

"We believe our redevelopment of the former Harman/Becker campus will be something that the Martinsville community will be pleased with. We have experience revitalizing troubled sites and are excited about our future in Martinsville," stated Corbier in the announcement.

Steve Alves, another principal in the firm, said, "The deal is fully negotiated. ...It is expected to close Oct. 1."

Jeff Pipkin, acting director of the Morgan County Economic Development Corp., said he'd had a few meetings with Corbier regarding the acquisition of the property and that there are several options for the firm.

Those include using it for a post-secondary education site, as a conference center, as an incubator site for new, developing [businesses](#), or using it for several business and institutional functions, Pipkin said.

Pipkin said he didn't know what ERG is paying for the property, but according to the Morgan County Economic Development's Web site, the 225,000 square-foot facility's asking price is \$2.7 million. Built in 1970 and renovated in 2003, it is in city limits on a 21.52 acre lot.

ERG is "a fairly new business," Pipkin said, but the people involved in firm "have many years of experience."

According to its Web site at www.ecolonomicrealty.com, the company's "principals have more than 70 years of combined real estate experience. ERG's transactional process includes clearly defined acquisition goals, broker-friendly policies, and access to public and private sources of capital. ERG acquires, redevelops and revitalizes industrial, commercial and multi-family properties. ERG creates value by acquiring and stabilizing underutilized properties - turning them into investment-grade assets. Because of our unique affiliation with the Institute of Ecolonomics and our ability to utilize Tax-Efficient Disposition (TeDsm) strategies, ERG also invests in higher-grade income-producing properties."

Among the multiple other projects the company's Web site lists are a former Ford Motor Co. plant in Lorain, Ohio, an ammunition plant in Kansas, a former U.S. Air Force base and chemical plants in Colorado and Massachusetts.

In addition to its Denver, Colo., base, the ERG has offices in Indianapolis and Harrisburg, Pa.