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STORY LABEL

100-acre LB Ranch for sale along I-75

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By Michael D. Pitman, Staff Writer

7:08 PM Wednesday, April 25, 2012

MONROE — One-hundred acres of prime real estate along Interstate 75, which for decades has been home to the LB Ranch, is for sale.

Across the interstate sits Cincinnati Premium Outlets, the mall development that brings thousands of people to the eastern part of Monroe and provides the city with thousands of dollars in local taxes.

Depending on what happens to LB Ranch — owned by the Rev. Darlene Bishop, pastor at Solid Rock Church and her late husband, the Rev. Lawrence Bishop — the landscape could dramatically change.

The property at 856 Mason Road and sits between Gallaher Street and I-75 is listed for sale on LBRanch.com. Darlene Bishop could not be reached for comment.

The website calls the property “prime real estate” along the I-75 corridor between Cincinnati and Dayton. But the impact the land would have on the local economy is hard to predict, said Gwen Ritchie, Hamilton-Fairfield-Oxford Board of Realtors president.

She said various types of businesses and industries will have different impacts, but whatever is put there must be done smartly.

“Once they develop that land, you can’t un-develop it,” Ritchie said. “What (motorists along I-75) see there could make or break a person’s opinion of Monroe.”

The property is zoned single-family residential, but the zoning could change, said Monroe Director of Development Kevin Chesar. The city’s 2010 Comprehensive Plan Update proposes the property be developed as a business park, and with the zoning code in the process of being rewritten the property will most likely change to a business park zone, he said.

“Business park zoning will promote the use of research and development facilities, an office park, medical clinics, etcetera, which will eventually result in additional employment and increased professional opportunities,” Chesar said. “Ideally, with the Interstate 75 visibility, we would like to see offices and/or corporate headquarters with ancillary support businesses.”

The proposed zoning, Chesar said, “would promote additional employment and increased professional opportunities.”

Lenny Robinson, a Middletown commercial and industrial real estate agent, said the site has some problems, but a significant one is poor access.

“Access is always a key ingredient, so anybody that will developed that will look best to access the site with minimal disruption,” said Robinson who owns property around Cincinnati Premium Outlets and sold the outlet property to the developer.

Homes are to the south, west and northwest of the LB Ranch, and commercial property is to the north. But Robinson said

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the property is not likely to sell anytime soon mostly because of the economy.

According to the Butler County Auditor's website, the LB Ranch is valued at nearly \$1.4 million, but the property has multiple buildings valued at a collective \$1.19 million.

"It's going to be worth what the market will pay, and right now the market's not interested," Robinson said.


He said developers buy property for two reasons in the current economy: it's going to be developed soon or it's a fire sale where property is purchased for pennies on the dollar. He doesn't know if either is the case with this property.

However, if the proposed racino — a race track that features video lottery terminals — comes to neighboring Turtlecreek Twp. then Robinson said the LB Ranch property will become much more valuable. Legislation for the racino is currently held up due to a lawsuit filed by the conservative group Ohio Roundtable.

"Until and when the economy rebounds ... we won't see a lot of activity happening south of the mall," said Robinson. "If the racino bill happens, that will change everyone's projection in what's going to happen in the area."

Robinson said with two anchor developments — the Cincinnati Premium Outlets and a racino — a shopping and entertainment district will be created and tangent and ancillary developments will be created.

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