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COMMERCIAL REAL ESTATE

NorthPoint Development proposes \$236M industrial park in Wildwood's section of Chesterfield Valley



This rendering shows the location of the nine warehouses NorthPoint Logistics proposes on the far western end of the Chesterfield Valley in Wildwood.

CITY OF WILDWOOD

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By Gloria Lloyd
Reporter, St. Louis Business Journal
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NorthPoint Development hopes to build a \$236 million industrial park on 235 acres in the Chesterfield Valley, within the city limits of Wildwood.

In a presentation given Thursday night to the Wildwood Planning and Development Committee, Wakeel Rahman, vice president of acquisitions for Kansas City-based NorthPoint, said the company hopes to build 2.5 million square feet over nine warehouses at the intersection of Centaur Road and North Eatherton Road. The project would be built in phases.

“The 2.5 million square feet here, it could potentially grow, it could potentially shrink. It’ll be a matter of site efficiencies,” Rahman told the committee. “In our minds it’s really dictated by the market and what the needs of the users who are looking in the market are.”

The project has to go through city zoning approval before construction could start, but Rahman said the project should fit into Wildwood's future land use plan since industrial is a suggested use for the site. NorthPoint's timeline looks for approval by August, when construction would start immediately. The first phase could be finished by July 2023.

The warehouses would be about 50 feet tall, using earth tones in the so-called "undulating" (as opposed to flat) facades that NorthPoint has built in other warehouses in St. Louis and Kansas City. NorthPoint's other local logistics centers include property in Hazelwood, the new Riverport Trade Center and more than 7 million square feet of

development planned in the coming years for the Gateway TradePort in Pontoon Beach, where NorthPoint is building the region's largest speculative warehouse at more than 1 million square feet. In all, NorthPoint said in its presentation to Wildwood officials that it has invested nearly \$1 billion in industrial development in the St. Louis area.

NorthPoint will be asking for Chapter 100 tax abatements for the property, a savings that would be passed on to tenants. Nearly every major industrial park offers property tax abatements, so those would be necessary to stay competitive and attract tenants, Rahman said. The tax incentives would go through the city of Wildwood for approval even though it has no city property tax and, if approved, would abate property taxes levied by St. Louis County, the Rockwood School District, the Monarch Fire Protection District and the levee district.

Building at the site requires overcoming a number of technical hurdles, starting with the levee that lines the Missouri River at the site, topped by the Monarch Levee Trail that runs more than 8 miles. A crude oil pipeline also crosses the property, which NorthPoint would cover with parking lots rather than buildings. Chesterfield Valley has an existing stormwater system that the development will have to connect with and build alongside.

The industrial park's truck courts would all face inward rather than facing outward toward the road or the levee, Rahman said.

Some approvals will have to come from the city of Chesterfield, even though the project is not within that city's borders. The developer also has to consult with the Federal Aviation Administration and the nearby Spirit of St. Louis Airport in Chesterfield.

NorthPoint suggested that the complex could be called the Boone Valley Logistics Center, named after the nearest exit

on Interstate 64, Boone's Crossing. But Wildwood Mayor Jim Bowlin suggested at the meeting that the company consider calling the project Wildwood Centaur, after the Centaur historic district near the warehouse site that predates the city's founding.

The developer projects that the proposal would create 1,100 to 1,300 jobs.

City officials at the meeting said they liked what they heard but will need to study the proposal before making any recommendation. Bowlin and several of the committee members asked for trees to be retained or planted in as much of the development as possible, lining both roads and potentially the levee trail.

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