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CVG launches two additional land development projects

Board approves two long-term leases

Erlanger, Ky. (May 23, 2016) — The Cincinnati/Northern Kentucky International Airport (CVG) is launching two new land development initiatives that will continue building its strategies for revenue diversification and growing economic development opportunities.

In addition to [two projects approved in March](#), the CVG Airport Board approved last week two new projects:

- **Build-to-suit facility:** CVG will enter into a lease agreement with Paul Hemmer Company for development of a build-to-suit facility for Bosch on approximately 10.93 acres of land. The term agreement is for 49 years and 11 months with a minimum capital investment of \$4.5M. The project is anticipated to be completed by April 2017.
- **Commercial warehouse distribution facility:** CVG will enter into a lease agreement with Dermody Properties, LLC for development of a commercial warehouse/distribution facility on 22 acres of land. The term agreement is for 49 years and 11 months with a minimum capital investment of \$8M. The project is anticipated to be completed by April 2017.

“The geographic position of CVG is a highly desirable and strategic location for land developers,” said Candace McGraw, chief executive officer, CVG. “These projects create win/win/win opportunities for the airport, the community and developers. The airport receives new revenue streams, which lowers the cost of operations for airlines and tenants, the community sees job growth and economic development, and developers have access to over 75 percent of the U.S. population within 600 miles of the airport.”

“CVG has well over 7,500 acres of property,” said J. Michael Schlotman, Kenton County Airport Board Chairman. “We’re excited about these new land development initiatives and the economic development opportunities they represent.”

Part of CVG’s current five-year strategic plan includes land development with a goal to lease approximately 350 acres of land for development by 2021.

About CVG

CVG offers more nonstop destinations than any airport in the region, including direct international service to Paris, Toronto, Cancun, Montego Bay, Punta Cana and Freeport Grand Bahama. CVGairport.com is your award-winning, travel-planning resource with flight status, security wait times, parking availability and weather.



CVG

CVG is one of three global super-hubs for DHL, a top 10 cargo airport in North America and is recognized globally as a leading U.S. airport by SkyTrax World Airport Awards. CVG is the only airport in the country to receive Safety Act Designation and Certification from the Department of Homeland Security (DHS), giving the airport the highest level of protections under the Act.