

For Immediate Release

**Commercial Development Company, Inc.**

**Environmental Liability Transfer, Inc.**

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## **Commercial Development Company, Inc. Acquires 725-Acre Coal-Fired Power Plant, Prepares Site for Potential Development as Indiana's Fourth Port**



**Lawrenceburg, IN** – Commercial Development Company Inc. (CDC), a leading North American commercial real estate and brownfield redevelopment company and its affiliate company, Environmental Liability Transfer, Inc. (ELT), today announced the acquisition of a 725-acre (+/-) retired coal-fired power plant from Indiana Michigan Power (I&M), a unit of American Electric Power (AEP). CDC and ELT have assumed responsibility for environmental liabilities associated with the site.

CDC will now reposition the “Tanners Creek” power plant and develop a market-ready plan to return the retired industrial asset to productive use and create new jobs for the community and surrounding area. CDC has received tremendous support for this ownership transfer and for the future redevelopment of the site from local and state leadership.

Earlier this month, the Ports of Indiana identified the retired power plant site as a favorable location for the development of the state's fourth port. CDC is currently working closely with the Ports of Indiana to determine the logistical viability of developing a port at this location. CDC has further committed that the Ports of Indiana will have the exclusive opportunity to investigate the site for port development.

During Indiana's 2016 State of the State address, Governor Mike Pence urged the Ports of Indiana to "vigorously explore the building of a fourth port in the far southeastern part of our state, which could unleash enormous economic investment throughout the southeast region of our state." Source: <http://www.in.gov/gov/2016stateofstate.htm>

"We have identified the retired Lawrenceburg power plant as a potential site for future port development and we could not have gotten to this point without the support and assistance from AEP and CDC," said Rich Cooper, CEO for the Ports of Indiana. "CDC has tremendous experience with redevelopment and remediation projects, which coupled with our team's maritime and logistical expertise, creates a unique opportunity to pursue development of a port at this location. It's too early to say what can be constructed here, but we're excited to have the exclusive right to further investigate this site with CDC. We've already had inquiries from companies that may have interest in locating or shipping products at this site, which is definitely encouraging for future development."

"Pursuing the development of a new port in southeast Indiana will help drive growth for our 21<sup>st</sup> century agriculture and advanced manufacturing sectors and attract continued business investment to our state," said Lt. Governor Eric Holcomb. "The Ohio River has always provided strategic advantages for this region, and Indiana has a strong record of leveraging our transportation assets into economic strength."

CDC believes the strategic attributes and logistical infrastructure at this site represent the potential to facilitate a large-scale port development.

The "Tanners Creek" power plant is located in Lawrenceburg, IN at the intersection of three Midwest states: Kentucky, Ohio, and Indiana. The site has direct riverfront access to the Ohio River, connections to highway and rail, and is located within close proximity to major hub cities such as Cincinnati, Louisville, Columbus, and Indianapolis. These attributes represent a strategic opportunity for port and logistics related development activity.

In May 2015, after more than six decades of use, the Tanners Creek power plant was decommissioned. An environmental liability transfer and remediation plan proposed by CDC will now enable the site to be repositioned for new development. CDC believes its remediation efforts will facilitate new economic growth for the cities of Lawrenceburg and Aurora, IN and Dearborn County, as well as the greater Southeast Indiana-Cincinnati region.



EnviroAnalytics Group (EAG), another CDC affiliate company, will now commence a series of remediation projects including: soil and groundwater remediation, asbestos abatement, ash pond closure, removal of residual coal, environmental monitoring, and demolition of most of the existing structures. The expected timeline for completion is approximately 3-5 years, at which point the site will be ready for vertical development. EAG is working with the Indiana Department of Environmental Management (IDEM) to finalize a remedial plan that will clear the way for new development activity.

"Indiana Michigan Power's dedicated Tanners Creek employees and their families have been proud to be part of the community for over six decades," said Paul Chodak III, President and Chief Operating Officer of I&M. "While I&M's expertise in generating power is no longer needed at this site, ELT will use their talents to prepare the site for potential future use and continued benefit to the community."

I&M's "Tanners Creek" began operations in 1951 and was twice named the most efficient steam plant in the world. The plant is located in Lawrenceburg, Indiana along "Tanners Creek" which flows into the Ohio River. The plant had a generation capacity of 995 megawatts of electricity when operational. The plant's last operating unit retired in May 2015. For a detailed history of the Tanners Creek Power Plant, please reference AEP's website:

<https://www.aep.com/environment/PlantRetirements/TannersCreek.aspx>.

"We consider this 725-acre (+/-) site in Lawrenceburg to be a tremendous opportunity for new development, and we are very excited to see the economic and environmental benefits this transaction brings to the tri-state area" said Doug Willett, Executive Vice President at Environmental Liability Transfer, Inc. "Our acquisition and environmental liability assumption of this strategically-located site is the first step toward repurposing this property and returning it to productive use."

### **About Commercial Development Company, Inc.**

*Commercial Development Company, Inc. (CDC)* is a privately-held, diversified real estate acquisition and development firm whose principal competency lies within the acquisition, repositioning, and redevelopment of underutilized, distressed or environmentally-challenged properties. CDC has purchased and developed over 50-million-square feet under roof located on over 175 sites throughout the United States and over 300 sites throughout the United States and Canada. For more information, visit [www.cdcco.com](http://www.cdcco.com).

### **About Environmental Liability Transfer, Inc.**



*Environmental Liability Transfer, Inc., (ELT)*, an affiliate company of Commercial Development Company, Inc., is a comprehensive, environmental liability assumption company providing its clients complete and final environmental liability transference services. ELT has successfully assumed and abated over \$1 billion in corporate environmental liability throughout North America. For more information, visit [www.eltransfer.com](http://www.eltransfer.com).

### **About EnviroAnalytics Group LLC**

*EnviroAnalytics Group LLC (EAG)*, an affiliate company of Commercial Development Company, Inc., provides consulting and management services on environmentally impacted real estate to corporations, law firms, accounting firms, lenders, municipalities, and institutions throughout North America. For more information, visit [www.enviroanalyticsgroup.com](http://www.enviroanalyticsgroup.com).

### **About Indiana Michigan Power/American Electric Power**

*Indiana Michigan Power (I&M)* is headquartered in Fort Wayne, and its 2,450 employees serve more than 589,000 customers. It operates 2,600 MW of coal-fired generation in Indiana, 2,160 MW of nuclear generation in Michigan and 22 MW of hydro generation in both states. The company's generation portfolio also includes 450 MW of purchased wind generation and, by the end of 2016, approximately 15 MW of large-scale solar generation.

*American Electric Power* is one of the largest electric utilities in the United States, delivering electricity to nearly 5.4 million customers through 223,000 miles of distribution lines in 11 states. AEP owns the nation's largest electricity transmission system, a more than 40,000-mile network that includes more 765-kilovolt extra-high voltage transmission lines than all other U.S. transmission systems combined. AEP also ranks among the nation's largest generators of electricity, owning approximately 32,000 megawatts of generating capacity in the U.S. AEP's utility units operate as AEP Ohio, AEP Texas, Appalachian Power (in Virginia and West Virginia), AEP Appalachian Power (in Tennessee), Indiana Michigan Power, Kentucky Power, Public Service Company of Oklahoma, and Southwestern Electric Power Company (in Arkansas, Louisiana and east Texas). AEP's headquarters are in Columbus, Ohio.

### **About Ports of Indiana**

*Ports of Indiana* is a statewide port authority managing three ports on the Ohio River and Lake Michigan that support 60,000 jobs and \$7.8 billion in annual economic activity. Established in 1961, the Ports of Indiana is a self-funded enterprise dedicated to growing Indiana's economy by developing and maintaining a world-class port system. In



2015, the Ports of Indiana handled an all-time high 12 million tons of cargo at its three ports. Information: [www.portsofindiana.com](http://www.portsofindiana.com)

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