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## MEMPHIS DEPOT BUSINESS PARK RECEIVES NATIONAL AWARD

Memphis Depot Business Park was awarded the *2004 Facility of the Year Award* by NAID, An Association of Defense Communities (NAID/ADC). This award recognizes outstanding facilities from around the country that have achieved essential goals of revitalizing a former military installation and contributing to job growth and public finances. This award was presented Aug. 9 at a special ceremony held during NAID/ADC 2004 Annual Conference in Monterey, CA.

In presenting the award, Irene Kornelly, Chair of the NAID/ADC Awards Committee stated, "The Depot Redevelopment Corporation's (DRC) success in transforming this former Army Installation into a vibrant commerce center is a leading model for the reuse of large inner city sites."

Since the closure, the DRC has waged an aggressive campaign to return the site to productive use. Following an extensive community participation and planning process, city and county authorities adopted the Depot Redevelopment Plan, an effort to transform the property into the Memphis Depot Business Park. The plan outlined a number of goals and objectives, including employment, financial, and environmental targets.

Improvements required an \$18.3 million investment, including \$6.2 million from the U.S. Economic Development Administration and \$10 million in borrowed funds from the city and county governments. Lease income generated by DRC's marketing and leasing strategies has allowed the reuse authority to become self-sustaining and initiate debt retirement.

Today the investment is paying off. The business park has leased 60 percent of its space, mostly to private, distribution-oriented businesses. A total of 25 tenants inhabit the complex, accounting for 1,124 jobs in light manufacturing, distribution, and service-oriented companies. Those organizations have generated an additional 1,800 jobs in the surrounding community.

In accepting the award on behalf of the DRC its President, Jim Covington said, "It is a great honor for the Memphis Depot Business Park to be selected as the Facility of the Year by NAID/ADC. Following the closing of the former 643-acre military facility, the community feared the loss of jobs and the impact on the surrounding neighborhoods. In contrast, now we are boasting about the capital investments and job growth produced by the redevelopment of the Memphis Depot. The Park is more than 70 percent occupied with distribution, manufacturing and service oriented companies. We are proud of our success and share this award with local government leaders, our board of directors and staff."

**NAID, an Association of Defense Communities (NAID/ADC) unites the diverse interests of communities, the private sector and the military on issues of base closure, privatization, and community-base partnerships. Based in Washington, D.C., NAID/ADC annually recognizes outstanding achievements in base redevelopment and privatization through its awards program.**

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