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Ledbetter Properties has Kmart site under contract

By Doug Walker, DWalker@RN-T.com 19 hrs ago

Rome-based R.H. Ledbetter Properties has a contract to purchase the 15.8 acre Kmart tract at 100 Hicks Drive. Robert H. Ledbetter Jr. confirmed that his company has the contract but would not say when the deal is expected to close.

"We are under contract but have no commitments and are very early in the stages of due diligence," Ledbetter said Wednesday.

The parcel has been empty for almost two years and has long been regarded as the top spot in Rome for retail development.

Chuck Branch, managing partner with NextSite retail consultants which has been hired to help bring new companies to Rome, told city commissioners in April that he was aware of a number of people who want to be in the old Kmart location, but that the existing owners, Romekim LP, had placed a very high value on the property and had not been willing to sell.

City Manager Sammy Rich said the last time he was involved in discussions about the property that the price tag had turned just about everyone away.

"I think it's great news that Ledbetter has re-engaged," Rich said.

The property is currently valued at \$5,039,839 on the Floyd County Tax Assessor's rolls, however the last sales price listed on the Floyd County Tax Commissioner's website was \$11,845,200. Ledbetter declined to specify what his company had agreed to purchase the tract for.

Butler Properties told city and Shanklin-Attaway American Legion Post 5 officials Tuesday that they were scrapping plans for a shopping center at the legion property on Shorter Avenue. Legion Cmdr. Steve Rood said that Butler officials told him, "The big deal about the property on (Turner) McCall Boulevard, the Kmart, sucked the life out of the whole thing."

Ledbetter said, to his knowledge, his company has not had any contact with any of the businesses that might have been planning to be a part of the Butler development.

Ledbetter Properties has long been Rome's leading retail development firm, responsible for the Riverbend shopping center across Turner McCall from the Kmart site, RiverWalk on Riverside Parkway at Turner McCall Boulevard and Midtown Crossing strip center on Shorter Avenue in Rome.

Ledbetter Properties had been seeking to develop a new strip center between Riverside Parkway and Jackson Hill for close to a year before donating the tract back to the city of Rome in December 2017. The company spent close to \$1.3 million on environmental studies before paying the city \$600,000 for the property in 2016. The agreement between Ledbetter and the city calls for the Burwell Creek drainage area property be dedicated as public greenspace.

Ledbetter also has retail developments in Cartersville, Dalton, Ellijay, East Point and Jasper in Georgia, as well as in Knoxville, Tennessee and Panama City, Florida.

The property on Hicks Drive, once home to East Rome High School, includes the Kmart building along with two outparcels, one formerly home to Little Caesars Pizza and Great Clips.