

Port Union park getting 2 new industrial buildings



[Bowdeya Tweh, btweh@enquirer.com](mailto:btweh@enquirer.com) 5:45 p.m. EST January 13, 2015



(Photo: Provided/Opus Development Group)

The tight market for industrial real estate has spurred Minneapolis-based real estate companies to develop two new large industrial buildings at the West Chester Township and Fairfield border.

The Opus Group said Tuesday it has started construction on two industrial buildings for as-of-yet unsecured tenants at the Port Union Commerce Park. The buildings will total more than 800,000 square feet of space and will sit on 46 acres of land.

Founders Properties LLC owns the site off Port Union Road after buying the land and two nearby industrial buildings last year.

"The local market is extremely tight for spaces for modern industrial distribution, so we're already seeing encouraging activity," said Douglas Swain, vice president and general manager for Opus Development Co. LLC "We're excited to bring new products with the ability to accommodate multiple tenants to the Cincinnati area."

The construction value of the project was not disclosed.

Construction on the buildings, now called Buildings 1 and 3, is expected to be completed in September. Building 1 at 4250 Port Union Road will be 260,000 square feet and Building 3 at 4350 Port Union Road will be 547,000 square feet.

After that time, the commerce park will have four buildings, including the existing Buildings 2 and 4.

"We're confident in the market for industrial warehouse space," said Andy Finn, vice president of acquisitions and investments at Founders Properties. "The combination of low vacancy rates and strong demand for this type of space is very promising."

Founders Properties is a privately held company formed by Best Buy founder Richard Schulze and Opus' late founder, Gerald Rauenhorst. Founders also owns a 282,000-square-foot industrial property called Park 75.

Opus and previous Opus companies have been active in the Greater Cincinnati market since 2000 with the completion of just under 1 million square feet of industrial developments, as well as Xavier University's Cintas Center and the Gallagher Student Center.

Minneapolis-based Opus Development is the developer, Opus Design Build is the design-builder, Opus AE Group is architect and structural engineer. Mike Lowe and Doug Whitten with CBRE are listing the new buildings.

Read or Share this story: <http://cin.ci/1BYg5tl>

MORE STORIES



[Doc: Xavier stumbles, NKU rumbles \(/story/daugherty-blog/2015/01/15/doc-tml-thurs/21800547/\)](#)

Jan. 15, 2015, 10:23 a.m.