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## New industrial buildings coming to Port Union business park

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**BUTLER COUNTY** — Construction has started on two speculative industrial buildings at a business park near the intersection of Ohio 747 and Port Union Road, according to the construction contractor and property owner.

The return of speculative construction, where the owner has yet to sign leases with a business occupant, is seen by experts as a sign of a resurgent economy because of the risk to fill the space.

After buying Port Union Commerce Park last August, consisting of two warehouse buildings and a total approximately 100 acres, Founders Properties LLC of Minnesota is moving forward with plans on a second phase of construction at the site.

"The properties were well built and well leased to strong tenants for a considerable length of time," said Andy Finn, Founders' vice president of acquisitions and investments, in an email. "That coupled with our experience in owning property in Cincinnati and the belief in the long term fundamentals of the marketplace is what drew us acquiring Port Union."

One of the buildings under construction at 4250 Port Union Road in Fairfield will be 260,000 square feet of floorspace for rent with 25 dock doors and two drive-in doors, according to the builder The Opus Group.

The second building under construction at 4350 Port Union Road in West Chester Twp. will be 547,000 square feet with 60 dock doors and four drive-in doors.

Vacancies for bulk distribution and warehouse space are the lowest the Cincinnati market has ever seen, specifically for buildings that are 100,000 square feet and greater, said Mike Lowe, first vice president for commercial real estate firm CBRE specializing in industrial services and e-commerce. His firm represents the property.

"The supply is so tight right now. There's a lack of available Class A buildings," Lowe said.

The existing buildings are fully occupied, Lowe added. He said to expect the speculative buildings to attract similar warehouse and distribution center uses.

Tenants already open at the Port Union business park include distributor Martin Brower, Ingram, SwimOutlet.com, and Harmon - Innovative Facade Solutions.

Based on construction values listed on building permit applications, the total investment exceeds \$24 million, according to Fairfield and Butler County records.

"I believe this is the first spec industrial building to be built in Fairfield since the first phase of the Port Union Commerce Park was completed in 2009," Fairfield Economic Development Manager Greg Kathman said about the 4250 building.