



2023

ECONOMIC DEVELOPMENT ANNUAL REPORT



Reflecting on the past, embracing the future.

A RECAP OF 2023 & YOUR GUIDE TO 2024

LETTER FROM
MAYOR JULIE M. AUBUCHON



Florence is the leader of economic development in Northern Kentucky. With over 2000 businesses and over 700 new business applications approved each year, the City of Florence staff works tirelessly to attract, retain and serve businesses that call our great city home. It is my distinct pleasure to serve as Mayor of the City of Florence. I am pleased that Florence has maintained its standing as Northern Kentucky's leading city for business, shopping, entertainment and diverse housing options.

Our city is home to a robust workforce of individuals employed at positions from entry-level to the executive suite. A diverse mix of commerce and industry located in Florence produces a sustainable economic climate. Our city flourishes by its welcoming and business friendly atmosphere; we continue to grow in manufacturing, healthcare, hospitality, e-commerce and tech sectors.

Florence offers a low cost of living, a progressive health care system, extensive parks and recreation facilities, as well as quality K-12 and secondary education options. Our location within the Cincinnati metropolitan area makes Florence an excellent place for companies to locate, expand and retain their business operations.

It is my pleasure to lead the 250 dedicated employees of the City of Florence. It is through their efforts and with community partners, such as yourself, that Florence prospers and maintains its standing as the leading city in Northern Kentucky. I extend my heartfelt gratitude for your indispensable role in our shared achievements.

Sincerely,

A handwritten signature in cursive script that reads "Julie M. Aubuchon".

Julie M. Aubuchon

Mayor

FLORENCE, KENTUCKY CITY OFFICIALS



[Julie Metzger Aubuchon](#)
Mayor



[Jenna Kemper](#)
Vice Mayor



[Mel Carroll](#)
Council Member



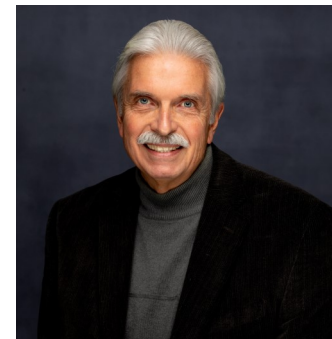
[Lesley Chambers](#)
Council Member



[David A. Osborne](#)
Council Member



[Patricia Wingo](#)
Council Member



[Gary Winn](#)
Council Member



City Contact Information



Joshua Hunt
Director, Business & Community Development
joshua.hunt@florenc-ky.gov

8100 Ewing Boulevard
Florence, Kentucky 41042
859.647.8168 office
859.991.0718 mobile

City Information

The City of Florence has established itself as a premier location for businesses and a comfortable and safe community for its residents.

More than 2,500 businesses - from start-ups, to successful advanced manufacturing, to healthcare, to corporate headquarters, to retail have all chosen to establish a presence in Florence.

The impressive growth of such firms have helped make Florence a focal point of commerce and one of the largest employment markets in the Cincinnati/Northern Kentucky region.

Peer Analysis


This Peer Analysis is derived from a 5 or 10 minute drive time from major comparable retail corridors throughout the country. The variables used are population, income, daytime population, market supply and gross leasable area. The following are retail areas that most resemble this core city:

Peer Trade Areas


Elizabethtown, KY	1631 Ring Road
Bowling Green, KY	160 American Ave
New Bern, NC	3410 Dr Martin Luther King Jr Blvd
Charlotte, NC	8830 Albemarle Road
Hampton, VA	5001 Holt Avenue
Gastonia, NC	425 Cox Road

Focus Categories


The top categories for focused growth in the municipality are pulled from a combination of leakage reports, peer analysis, retail trends and real estate intuition. Although these are the top categories, The city's efforts are inclusive beyond the defined list.
Let us know how we can help you find a site!




Apparel



Restaurants



Entertainment



Sporting Goods

Focus Properties

The City of Florence continues to have very low vacancy rates throughout our retail district.

For more information about active retail vacancies, please call the city contact listed to the left.



Demographics



Average Age
38.2

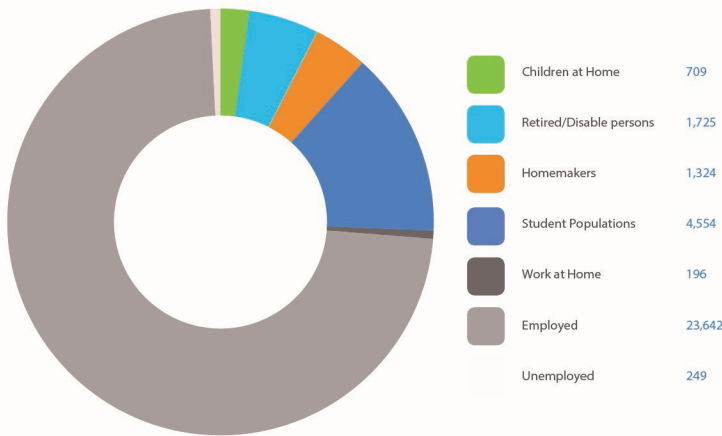


Median Household Income
\$51,766



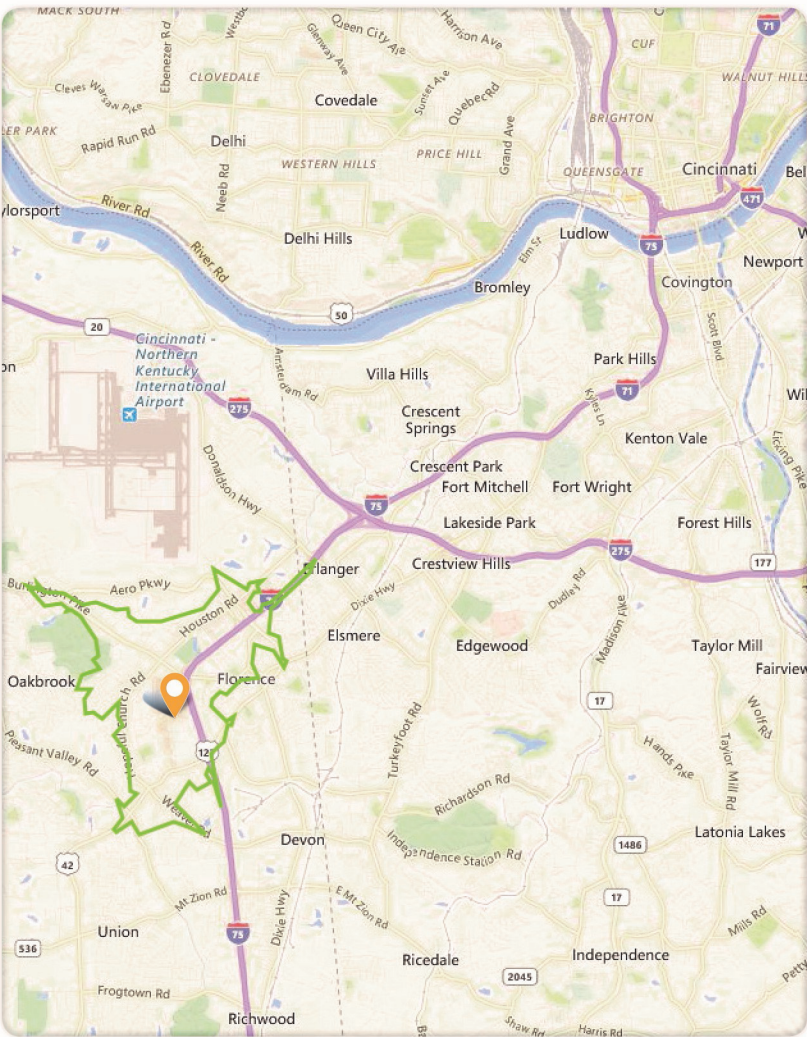
Growth Rate
8.93%

Population



FLORENCE, KENTUCKY

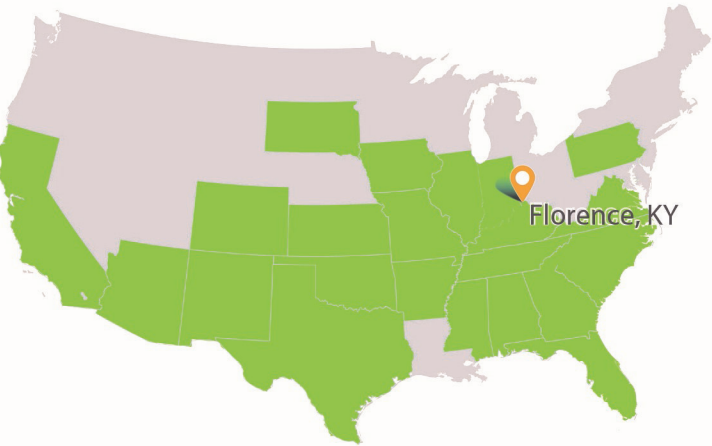
DEMOGRAPHIC PROFILE



DEMOGRAPHIC PROFILE	1 Mile Radius	3 Mile Radius	5 Mile Radius
2016 Estimated Population	6,891	61,939	131,578
Daytime Population	18,575	81,858	162,841
Median HH Income	\$50,130	\$55,634	\$59,735
Number of Households	2,851	24,634	49,631

	3 Minute DT	5 Minute DT	10 Minute DT
2016 Estimated Population	651	10,751	97,472
Daytime Population	7,064	32,399	148,354
Median HH Income	\$53,795	\$51,766	\$56,555
Number of Households	257	4,262	38,552

*Source: STI PopStats



NEW BUSINESSES 2023

Completed Projects



Ford's Garage Restaurant 4911 Houston Road

- This new to the market car-themed restaurant pays tribute to the legendary Henry Ford.
- This location is the first Kentucky franchise established.
- Opened January 2023.



Dunkin To Go 7120 Turfway Road

- New concept by Dunkin Donuts offering a smaller footprint store that serves coffee and donuts to go.
- Opened February 2023.



Maple Street Biscuit Company 6785 Houston Road

- New to the market restaurant offering scratch-made comfort foods, with a modern twist.
- Opened March 2023.



Strive Health 4885 Houston Road

- A new medical office on Houston Road providing care for patients with kidney disease.
- Opened January 2023.

Completed Projects



Builders Surplus

6825 Burlington Pike

- New to the market remodeling and home improvement store offering design and installation services.
- Opened February 2023.



Acapulco Seafood & Grill

7718 US 42

- Acapulco's second location in Florence offers a new menu that focuses on seafood dishes made with fresh ingredients.
- Opened March 2023.



19th Hole Golf Bar

8537 US 42

- Offering an indoor golf experience with 3 simulator bays, a full service bar, and food from the nearby Blind Squirrel restaurant.
- Opened February 2023.



Kentucky Farm Bureau

8730 US 42

- The Florence Kentucky Farm Bureau insurance office has moved from its location on Haines Drive, backfilling the old WesBanco site on US 42.
- Opened Spring 2023.



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NEW BUSINESSES 2023

Completed Projects



Target Remodel

1100 Hansel Avenue

- Renovations are complete on the new facade prototype Target has been applying to their top performing stores.
- Construction completed Spring 2023.



Grain Design Flooring

7505 Dixie Highway

- Flooring company offering sales/installation of carpet, tile, vinyl and hardwood floors.
- Services offered to clients in Northern Kentucky, Cincinnati, and South East Indiana.



Prime IV Hydration and Wellness

7653 Mall Road

- A new medical office has opened backfilling the Subway location on Mall Road.
- This location offers IV vitamin therapies to help maximize health and wellness.
- Opened Summer 2023.



Shelter Insurance

8120 Dream Street Suite D

- A new insurance office has opened on Dream Street under local management.
- Shelter Insurance offers auto and home policies in addition to other insurance products.
- Opened Spring 2023.



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NEW BUSINESSES 2023

Completed Projects



Tapestry Turfway Park

4053 Houston Road

- 21-acre development site.
- 250 luxury apartment units.
- Construction completed Summer 2023.



Boot Barn

7856 Connector Drive

- A western apparel and boot store opened on Mall Road, backfilling the old Tuesday Morning location.
- Opened Summer 2023.



Hilton Garden Inn

205 Meijer Drive

- 3-acre development site with a 5-story, 78,384 sq. ft., 123 unit hotel.
- Opened Summer 2023.



El Taco Feliz

8211 US 42

- A new to the market taco eatery has opened on US 42.
- Offering both take out and dine-in services for a variety of taco favorites.
- Opened Spring 2023.



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NEW BUSINESSES 2023

Completed Projects



Terrace Ct. Phase 4

Cedar Terrace

- Construction is complete on five new living units in the Phase 4 addition to the Terrace Court Development.
- Project completed Summer 2023.



Southern Trade Company

8123 Connector Drive

- A new boutique store has opened on Connector Drive.
- Offering embroidery and garment printing services for wholesale, retail, and corporate apparel.
- Opened Summer 2023.



Klassy K-9

7901 Dream Street

- Klassy K-9 grooming studio offers grooming, training, and daycare services for all of your family pets.
- Opened Summer 2023.



Easterseals Redwood

7627 Ewing Boulevard

- Easterseals Redwood has expanded their Northern Kentucky footprint, opening a new facility in Florence.
- Services offered include early childhood education, Prescribed Pediatric Extended Care, therapy services, and adult care.
- Opened Summer 2023.

Completed Projects



Derm Aesthetics

8275 Ewing Boulevard

- Locally owned and operated medical facility offering state-of-the-art cosmetic procedures.
- Opened September 2023.



Clothes Mentor

7842 Connector Drive

- A new retail shop has opened in the Mall Road District, offering women's gently-used resale fashion items.
- Opened October 2023.



AT&T & Lens Crafters

7841 Mall Road

- Lens Crafters has moved into a newly created space beside AT&T.
- Renovations to the building included a new façade, parking space additions, signage and landscape improvements.
- Construction completed Summer 2023.



Pawsitively Perfect Salon & Boutique

8133 Connector Drive

- The Pawsitively Perfect grooming studio has moved to a new location on Mall Road.
- Grooming services offered for canine and feline pets using all natural products.
- Opened August 2023.



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NEW BUSINESSES 2023

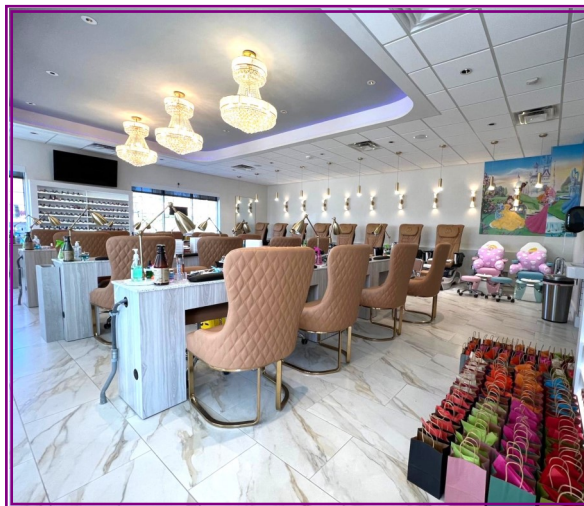
Completed Projects



Tru Healthy Spot

8001 Dream Street

- New to Florence, TRU Healthy Spot is a go-to destination for a variety of healthy drink and snack options.
- Opened November 2023.



DLUX Nails and Spa

8529 US 42

- New to the market full service nail salon and spa.
- Opened November 2023.



Fyzical Therapy and Balance Centers

8640 Haines Drive Suite A

- A new physical therapy center has opened on Haines Drive.
- Offering a holistic therapy approach designed uniquely for each patient.
- Opened July 2023.



Unique International Market

8125 Connector Drive

- A new international market has opened on Mall Road.
- Offering a variety of authentic products from India and Nepal.
- Opened September 2023.

NEW BUSINESSES 2023

Completed Projects



BIBIBOP Asian Grill

6785 Houston Road

- A new to the market fast casual restaurant serving customizable, Asian inspired bowls.
- Opened December 2023.



Big Red Appliance and Mattress

7931 Dream Street

- A new family owned appliance and mattress store has opened on Dream Street backfilling the old Recker & Boerger site.
- Opened December 2023.



Jot India

4998 Houston Road

- This is the second Northern Kentucky location for the Jot India restaurants.
- The menu features popular Indian-style cuisines.
- Opened January 2024.



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MAJOR PROJECTS LIST

Under Construction



Drury Inn & Suites

7915 US 42

- Construction has started on Drury's 9-story, 187 room hotel.
- 8-acre development site.
- Project anticipated to be complete Summer 2024.



St. Elizabeth Renovation

4900 Houston Road

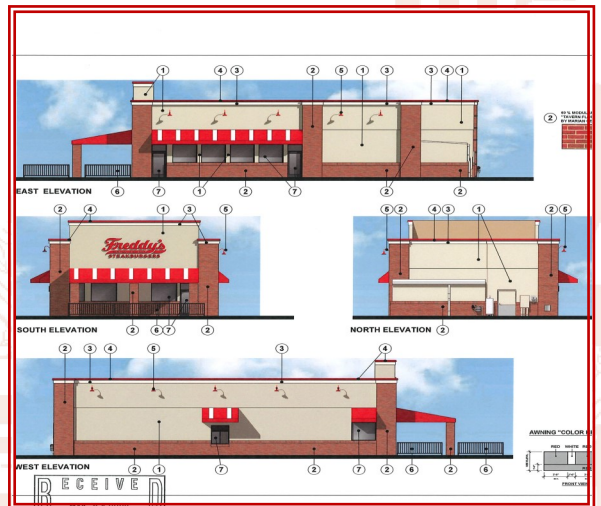
- The Florence Campus Re-development project accommodating the Orthopedic Service line moving to Florence is nearing completion.
- Improvements to the parking lot will take place in the spring, finalizing this addition to the hospital.



CarMax

8050 Holiday Drive

- 1.4 acre development site with a new 24,000 sq.ft. building.
- Construction scheduled to be complete Spring 2025.



Freddy's Frozen Custard & Steakburgers

4990 Houston Road

- New to the market restaurant chain.
- Construction has begun on the new Freddy's location in Florence.
- Project expected to open Summer 2024.



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MAJOR PROJECTS LIST

Under Construction



Cayton Road Apartments

Cayton Road

- 155-unit, high-end urban apartment complex.
- \$25 million dollar capital investment.
- Construction scheduled to be complete Spring 2024.



Chin Fusion Restaurant and Sushi

7657 Mall Road

- A new to the market fusion restaurant coming to Mall Road.
- Will offer a variety of Chinese inspired dishes accompanied by a sushi menu.
- Location expected to open Winter 2023-2024.



Hannoush Jewelers

7911 Mall Road Suite A

- Hannoush Jewelers is moving from their long-time location in the Florence Mall.
- New location will feature a larger showroom with a wide variety of inventory.
- Scheduled to open January 2024.



My Pets Vet

7610 Mall Road

- A new veterinarian hospital is opening on Mall Road.
- Providing comprehensive veterinary care for all of your family pets.
- Location expected to open January 2024.



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MAJOR PROJECTS LIST

Under Construction



Amazon Last Mile Facility

7435 Industrial Road

- 26-acre development site with a new 120,000 sq. ft. building.
- \$60 million dollar capital investment creating 300 new jobs.
- Scheduled to open Summer 2024.



Hopeful Heights Townhomes

Hopeful Church Road

- 63 townhomes to be constructed in nine separate units.
- Construction scheduled to be complete Spring 2024.



French Quarter Phase 4

Orleans North Subdivision

- 6-acre development site.
- Approximately 50 residential homes to be constructed over the next two years.



Preston at Plantation Pointe

Pointe Preston Drive

- Construction continues on Phase 2 of the Preston at Plantation Pointe Development.
- Each owner occupied condo provides open central living spaces, neighborhood amenities, covered patios, and attached garages.



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MAJOR PROJECTS LIST

Under Construction



Roy Rogers

7911 US 42

- Demolition of the old 5/3 Bank has taken place to make way for Roy Rogers return to Florence.
- Originally located on Mall Road, the new location is being constructed at the intersection of US 42 and Industrial Road.



KPOT Korean BBQ

7888 Connector Drive

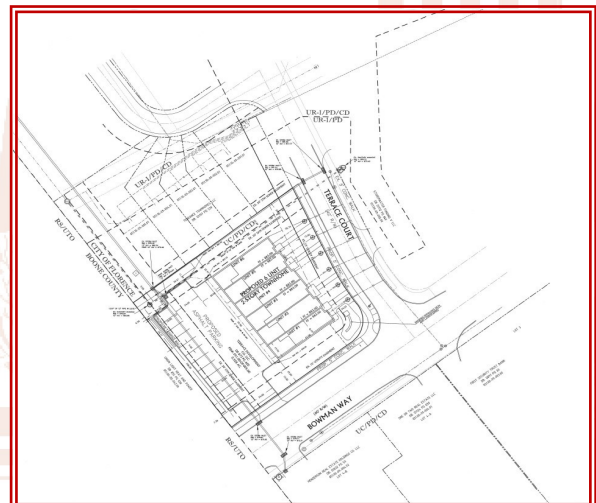
- New to the Florence market, offering a unique all-you-can-eat dining experience merging traditional Asian Hot Pot with Korean BBQ flavors.
- Restaurant expected to open Winter 2024.



Drees Weaver Road Development

Weaver Road

- 19-acre development site.
- 135 unit townhome development project.
- Construction anticipated to be complete in 2024.



Village Terrace

2011 Terrace Court

- Construction of a 6 unit townhome project has begun on Terrace Court.
- This will be the phase 5 addition to the Terrace Court development.
- Construction anticipated to be complete Summer 2024.



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MAJOR PROJECTS LIST

Under Construction



Community Trust Bank

8660 Haines Drive

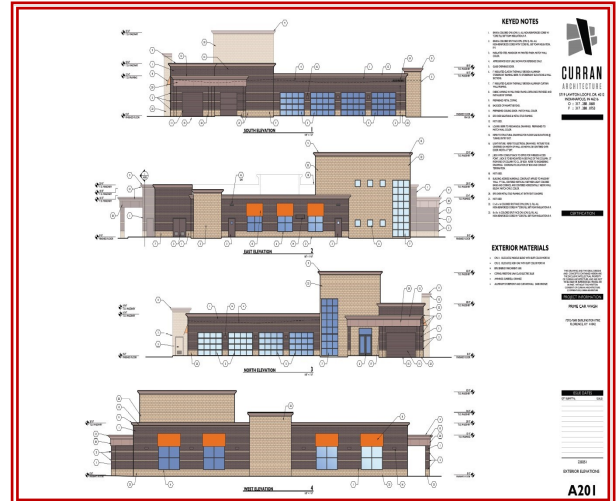
- Renovations are underway at the old BB&T branch location on Haines Drive.
- The building will be backfilled by a new banking establishment, Community Trust Bank.
- Location expected to open January 2024.



Mi Cozumel

7484 Turfway Road

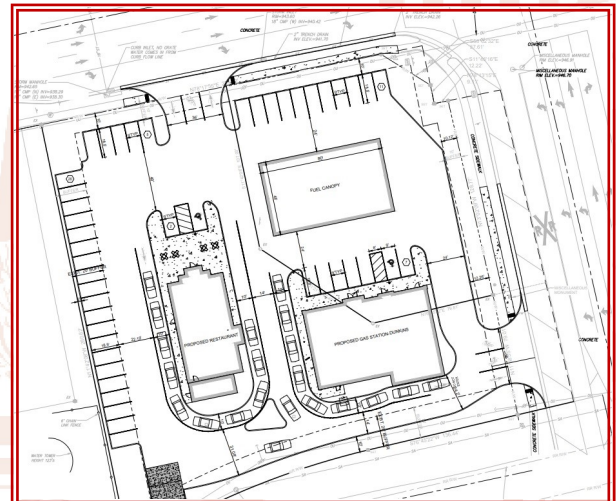
- Coming soon to the Florence market, Mi Cozumel!
- Offering a wide range of Mexican cuisines in a festive and hospitable environment.
- Location to open in the new Turfway Plaza building.



Prime Carwash

7600 Burlington Pike

- New to the market full service carwash chain offering interior and exterior wash services as well as full detail services.
- Project expected to open Summer 2024.



Industrial Road Fueling Station

7301 Industrial Road

- Construction is underway on a new fueling station and restaurant at the intersection of Industrial Road and Dixie Highway.
- Restaurant user to be announced at a later date.
- Project expected to be complete Spring 2024.



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FUTURE PROJECTS LIST

In the Pipeline



Residence Inn

Meijer Drive

- 104,321 sq. ft., 7-story tall, 124 unit hotel.
- Will be one of the tallest buildings in Florence.
- Construction scheduled to begin Spring 2024.



Plantation Luxury Flats

Cavalry Drive

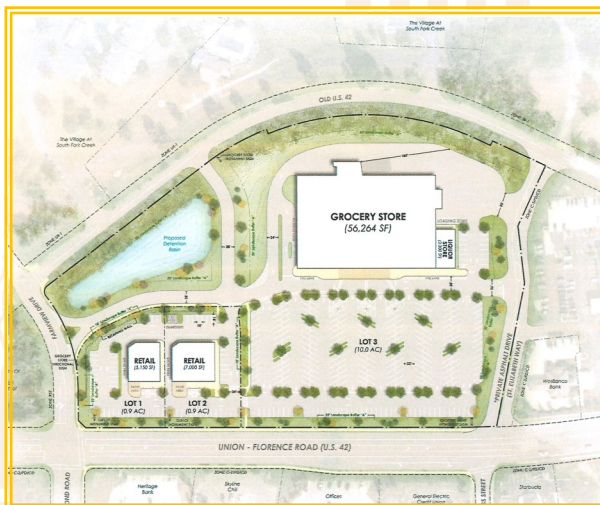
- Mixed-use residential development with first floor retail.
- Change-in-concept process currently underway.
- Construction anticipated to start Spring 2024.



Hive Salon

1100 Bill Wentz Drive

- A 5,600 sq. ft. stand alone salon has undergone the major site plan review process.
- Slated for construction on Bill Wentz Drive, adjacent to US 42.
- Construction anticipated to begin Spring 2024.



Farmview Commons

US 42 & Farmview Drive

- A change-in-concept plan was approved for a 12-acre site located on the corner of Farmview Drive & US 42.
- A major anchor tenant will be announced at a future date.



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FUTURE PROJECTS LIST

In the Pipeline



Freedom Brewery and Pickleball Ranch **Freedom Way**

- A 12,000 square foot indoor/outdoor brewery will be joined by a six court pickleball facility behind the Florence Yall's stadium.
- Construction to begin in Spring 2024.



Wingstop

7753 Mall Road

- Wingstop will be opening a new carryout location on Mall Road.
- Menu items will include a variety of chicken wings and sandwiches, paired with your favorite sides
- Anticipated opening Spring 2024.



Florence, Kentucky

FUTURE PROJECTS LIST

In the Pipeline



Marydale Property **Houston Road**

- The 272-acre parcel of property commonly referred to as the “Marydale Property”, located just east of the Turfway Racing and Gaming Facility, was recently annexed into the City of Florence municipal district.
- Vinings Trace, LLC, a subsidiary of Cincinnati-based Western and Southern Financial Group, plans to create a mixed-use space for office buildings, apartments, restaurants, medical facilities, educational institutions, and more.
- Along with the annexation, the City approved a Tax Increment Financing District (TIF) to offset capital construction cost anticipated with the \$600 million dollar capital investment.
- A definitive start date has not been established. City officials are working closely with the developer on next steps and concept plans.