

ADVANCING GLOBAL COMPETITIVENESS

FOREIGN DIRECT
INVESTMENT
STRATEGY REPORT

2017

UNLOCKING THE TRI-STATE REGION





CINCINNATI RANKED TOP 10 AMERICAN CITIES OF THE FUTURE *by fDi Magazine*

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Spotlight: EB-5 pg. 16
The EB-5 program was created by Congress in 1990 with the primary objective of spurring the U.S. economy “through job creation and capital investment by immigrant investors.”



Spotlight: MedPace pg. 34
Cincinnati's FDI has been concentrated in business services and software and information technology.



Spotlight: Foreign Trade Zone pg. 50
While the Greater Cincinnati region is attracting FDI today, given increasing domestic and international competition, the region can continue to enhance its competitive offering.



fDi
AMERICAN CITIES
OF THE FUTURE 2017/18

TOP 10

- #4

BEST FDI STRATEGY
LARGE CITIES
- #6

LARGE CITIES
- #8

BEST BUSINESS FRIENDLINESS
LARGE CITIES
- #9

BEST ECONOMIC POTENTIAL
LARGE CITIES

KEY STATISTICS

\$650M
OF FOREIGN
INVESTMENT SINCE
2000

450+
FOREIGN-OWNED
FIRMS IN THE
CINCINNATI REGION

#20
IN THE U.S. FOR
TOTAL EMPLOYEES
IN FOREIGN-OWNED
FIRMS

50,000
JOBS THROUGH
FOREIGN-OWNED
FIRMS

\$200M
FOREIGN REAL
ESTATE INVESTMENT
IN 2016

ACKNOWLEDGMENTS

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Bluegrass International Fund

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MESSAGE FROM THE DIRECTOR

Advancing Global Competitiveness



As Director of the City of Cincinnati Department of Community and Economic Development (DCED), it has been my pleasure to watch our city grow and thrive. Throughout our neighborhoods, developments of all sizes are taking shape.

When we think of cranes dotting the skyline, it is imperative to think beyond borders and to think beyond traditional means of financing projects. To help perpetuate this growth, my team is tasked with

developing innovative strategies that improve the lives of residents and increase business investment.

With this regional growth perspective, I am excited that our leadership has embraced the idea of regionalism, and hence we announce a strategy that will lay our roadmap to attract more foreign direct investment (FDI) for the Cincinnati region.

Cincinnati sits at the heart of a thriving metropolitan area that includes counties in Ohio, Kentucky and Indiana, and we are uniquely positioned to champion a strategy that builds upon all the terrific work being done at a regional level. We understand that through regional collaboration we will be able to compete effectively with larger markets that have historically seen an influx of foreign investment. This regional approach is crucial. As the Cincinnati region is the economic heart of the tristate, FDI is a key ingredient to building a sustainable approach to growing our local economy.

DCED has worked diligently with our regional partners, including the Regional Economic Development Initiative (REDI) Cincinnati, The University of Cincinnati, The Greater Cincinnati Redevelopment Authority, and others to develop a robust strategy to increase foreign investment. This report is intended to build awareness about FDI, highlight our successful past and develop recommendations that ensure we remain competitive in a global economy.

Having a strong FDI plan will enable the City of Cincinnati and the Cincinnati region to create jobs, provide capital to real estate and infrastructure projects, and expand trade opportunities.

More than ever, government leaders need to take bold steps to provide confidence to foreign investors. As economic professionals tasked with deploying innovative strategies to foster development and create jobs, we know FDI has and will continue to play a vital role in growing our economy. We hope this strategy reaffirms our commitment to courting international investors in an ever-changing political and global landscape.

Our regional efforts to date in FDI have not gone unnoticed. Cincinnati was recently recognized as one of the top cities with economic potential by fDi Magazine. This award showcases Cincinnati's successful past and our potential to harness a valuable tool to grow our economy.

One great example of our leadership in this arena was demonstrated by the FDI symposium hosted in March 2017 titled "Unlocking the Tri-State Region." The event featured technical experts from around the globe who work in both the public and private sectors. They identified opportunities and challenges related to the regulatory and policy changes of the new Trump administration.

The symposium served as a foundation for this report. This strategy is the next logical step in developing strategic FDI initiatives that will build awareness about our unique investment opportunities and help keep Cincinnati a city on the rise. Additionally, our forthcoming FDI navigator will complement the report by offering potential businesses and investors a resource that identifies programs, tools, and financial incentives as they consider locating or expanding in Cincinnati.

I wish to extend a heartfelt thank you to all the stakeholders that were involved for their input and participation in the creation of this strategy.

Sincerely,

A handwritten signature in blue ink that reads "Oscar S. Bedolla". The signature is fluid and cursive.

Oscar Bedolla

*Director of the City of Cincinnati Department of
Community and Economic Development*

INTRODUCTION

The U.S. has historically served as a beacon for FDI. Foreign investors have flocked to the U.S. for its stable economy and strong political and legal systems. FDI complements domestic investment and supports overall economic development in several critical ways. It can help:

- Create employment opportunities, including high-quality, high-wage jobs.
- Support workforce development by providing training opportunities, including apprenticeships.
- Encourage investment in research and development.
- Enable technology transfers that lead to productivity improvements.
- Facilitate entrepreneurship, by either helping small to medium-sized foreign companies to enter the U.S. and expand, or foreign companies to purchase and scale U.S. startups.
- Promote exports, as U.S. subsidiaries of foreign companies both sell products and services within the U.S., and use the U.S. as an export platform.¹
- Provide investment capital in the form of debt and equity to real estate and infrastructure projects, some of which may be difficult to realize with traditional domestic capital sources.

While the U.S. remains the home of the largest amount of FDI in the world, most of this investment has gone to gateway cities on both coasts such as New York, Washington, D.C., and San Francisco.² This can be attributed to several factors, including personal exposure, the perception of liquidity and strong university networks.

Despite being a secondary market, Cincinnati has always been receptive to FDI. Early in the city’s history, its embrace of the German immigrant population led to the rise of Cincinnati’s meat processing and brewing industries. As the region evolves a diversity of industries, FDI has played a significant role. Since the year 2000 alone, the region has seen nearly \$650 million of foreign investment in a variety of industries, including chemicals, pharmaceuticals, high quality labels, measurement equipment, clinical research, oleochemicals, financial services, and international shipping. Two examples include Eurostampa and Festo. (see Table 1)

Table 1. **Notable FDI Activity in Cincinnati Region** ³

COMPANY	DATE OF INVESTMENTS	INDUSTRY	INVESTMENT	FDI TYPE
Givaudan Flavors Corporation (Roche Holdings, Ltd.)	1997, 1998, 2003 ⁴	Fragrances and Flavors	\$15.0M	Mergers & Acquisitions, Business Relocation/Expansion
Baerlocher Production USA, LLC	2000	Chemicals	\$3.5M	Greenfield
Barr Pharmaceuticals	2002, 2008 ⁵	Pharmaceuticals	\$31.0M	M&A, Business Relocation/Expansion
Eurostampa North America Inc.	2011, 2013	High-Quality Labels	\$4.0M	Business Relocation/Expansion
Vega Americas, Inc.	2013	Level, Density, Weight, & Pressure Measurement Equipment for Industry.	\$15.9	Greenfield
Medpace (Cinven)	2014, 2016 ⁵	Clinical Research	\$200.0M	M&A, Business Expansion
Peter Cremer North America LP	2015	Oleochemicals	\$6.5M	Greenfield
Barclaycard US	2015	Financial Services	\$10.0M	Greenfield
90 North Real Estate Partners LLC	2016	Real Estate Investment Firm	\$107.0M	Real Estate Investment
Cardinal Funding Co. LLC	2016	Real Estate Investment Firm	\$85.8M	Real Estate Investment
DHL	2016	International Shipping	\$108.0M	Business Relocation & Expansion
Festo	2016	Manufacturing	\$60.0M	Business Relocation

The Cincinnati region is led by a strong business community, including nine Fortune 500 headquarters and many additional large employers. The presence of these companies is bolstered by outstanding regional political leadership. As the region deploys a strategic approach to growing the local economy, it is vital to build upon a successful past and foreign investment will be a key ingredient in future success.

Many secondary markets like the Cincinnati region are ripe for opportunity and have experienced tremendous growth particularly over the past ten years, thanks in part to urbanization. This trend has amplified

the opportunities for investment in dense urban areas in both gateway cities and in secondary markets.

Urbanization is driving the most significant economic transformation in history. This transition is happening in cities of all sizes and has created opportunities for businesses looking to relocate into areas that are cost-effective for themselves and their workforce. As this trend continues to evolve, mid-size cities that have a thriving business community, a robust network of universities, and a strong workforce will represent an opportunity for many international investors.

1 Devashree Saha, Kenan Fikri, and Nick Marchio, “FDI in U.S. Metro Areas: The Geography of Jobs in Foreign-Owned Establishments,” Brookings Institute, 2014.

2 United Nations Conference of Trade and Development (UNCTAD), “World Investment Report 2016- Investor Nationality: Policy Changes”

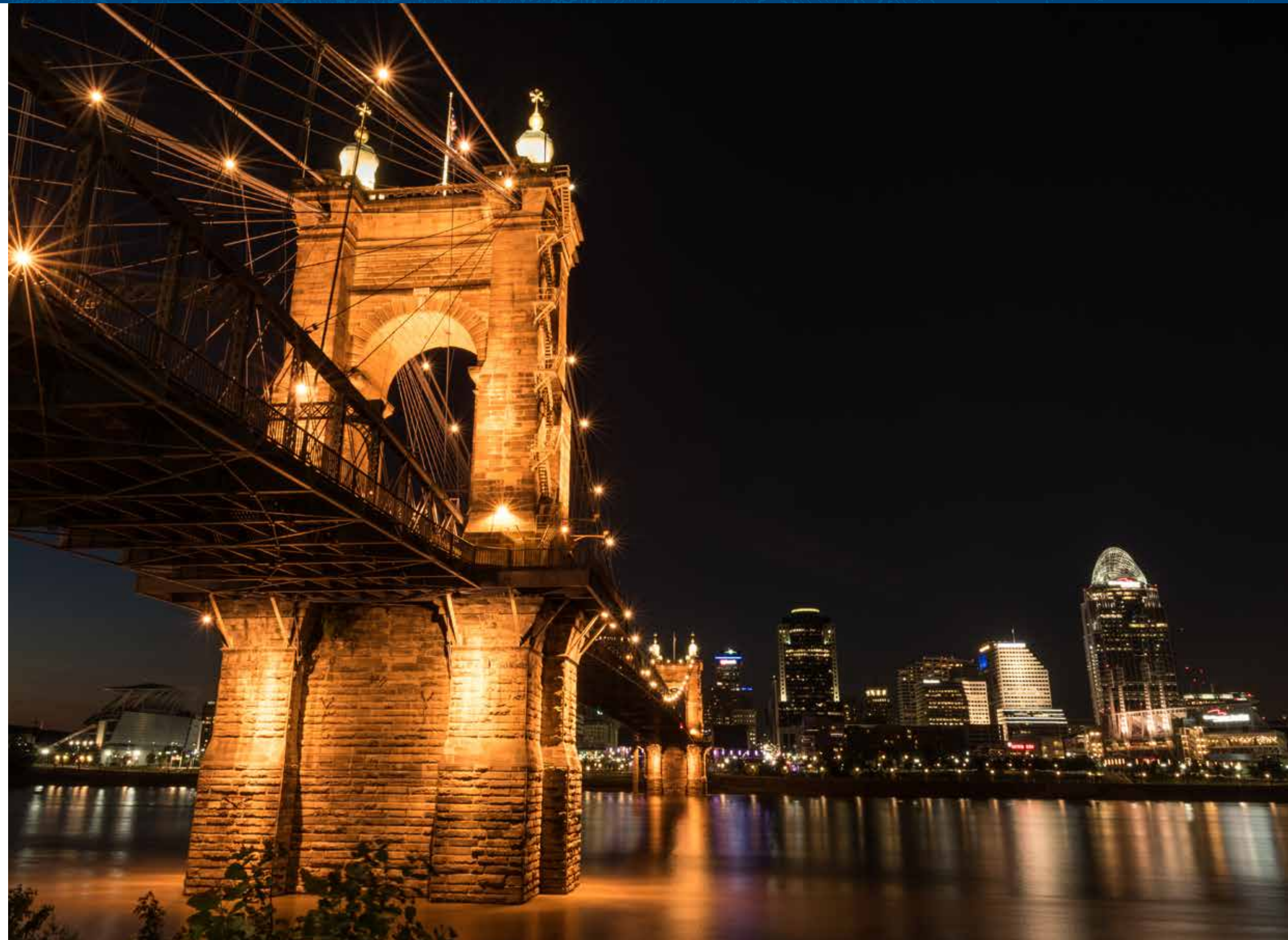
3 See Appendix A - The Region’s Success Stories

4 See Appendix A - The Region’s Success Stories

5 See Appendix A - The Region’s Success Stories

INTRODUCTION (cont.)

Recognizing FDI's importance, the City of Cincinnati and regional partners, including the University of Cincinnati, REDI Cincinnati, and the Greater Cincinnati Redevelopment Authority, are deeply committed to attracting FDI to realize the region's full economic potential. This commitment is evidenced by our joint efforts to create a supportive environment for foreign investors and foreign-owned firms in the region that offers these entities the resources they need to succeed. In March 2017, the City and its partners held a full-day FDI symposium that brought together a broad range of local and national FDI experts to better understand the region's strengths and seek future opportunities to attract foreign investment. Stakeholders identified the region's capacity to leverage its current competitive position, including its status as a compelling value-added market in the Midwest with a long tradition of welcoming FDI, to bring in further investment. Building on the insights from that event, this report summarizes the existing conditions of the FDI environment in the Cincinnati region, identifies opportunities to expand investment, and provides resources for individuals and firms interested in utilizing FDI in the region (see *Appendix B - "Unlocking the Tri-State Region: Foreign Direct Investment Symposium"*).



6 See Appendix A

7 The Cincinnati region is defined as the 15-county area of Southwest Ohio, Southeast Indiana, and Northern Kentucky that makes up the Cincinnati Metropolitan Statistical Area.



DEFINING FOREIGN DIRECT INVESTMENT

DEFINING FOREIGN DIRECT INVESTMENT (cont.)

According to the nonprofit public policy think tank, the Brookings Institute, “the core tenets of a good FDI policy overlap significantly with good economic development policies that stoke innovation, upgrade infrastructure, and augment workforce skills.”⁸ Fundamentally, FDI occurs when an individual investor or entity based in one country (the home country) invests resources into a business in a different country (the host country).⁹ It is an expansive category that encompasses multiple types of investments, reflecting different investor motivations and modes of entry. Foreign investors may elect to invest their capital outside of their home country for several reasons, including:

- **Access to new markets:** A foreign entity may choose to invest in a host country to create a platform to better sell its goods or services to consumers in that country or nearby countries. The entity may have already reached saturation in its existing markets. It also may seek to enter one market to open the door to improved treatment in another due to either geographic advantages or lower trade barriers. The U.S. offers a particularly attractive host country for this purpose as it is a large, geographically well-positioned, and a highly consumer focused market. Currently, the United

States is the third-largest single market in the world in terms of Gross Domestic Product, trailing only China and the European Union.¹⁰

- **Access to factors of production:** A foreign entity also may elect to invest in a host country to gain access to factors of production, such as raw natural resources, intermediate materials, or labor. These factors may be available either more broadly or with greater advantage in the host country. While this type of FDI is traditionally associated with emerging economies that have abundant natural resources and/or labor, the U.S. offers excellent access to human capital and technology.
- **Financial returns:** A foreign investor may elect to invest in a host country to pursue returns that match a desired risk profile and investment horizon that may not be available through investments in his or her home country.
- **Diversification:** Through entrance into new markets, a foreign entity may seek to diversify its business lines, supplier networks, or distribution channels. Likewise, a foreign investor may seek to mitigate portfolio risk through investment in markets outside his or her home country.

⁹ SelectUSA, the federal organization that is responsible for promoting FDI in the U.S., sets a minimum investment threshold for FDI, suggesting that it consists of a foreign entity owning at least a 10 percent stake in an American business.

¹⁰ World Bank, “International Comparison Program database – (GDP, PPP, constant 2011 international \$)”, http://data.worldbank.org/indicator/NY.GDP.MKTP.PP.KD?year_high_desc=true, (accessed May 22, 2017)

DEFINING FOREIGN DIRECT INVESTMENT (cont.)

- **Residency benefits:** Some countries offer residency and immigration benefits to foreign investors in exchange for providing capital for projects. In the United States, there are a number of investor visa categories which provide foreign investors with legal residency. The EB-5



Immigrant Investor visa program offers permanent residency to individuals who make investments of at least \$500,000 to \$1 million, depending on location, in projects that create at least 10 full time positions. The E-2 non-immigrant classification allows a foreign national of a treaty country (a country with which the U.S. maintains a treaty of commerce and navigation) to be admitted to the U.S. when investing a substantial amount of capital in a U.S. business. It does not provide the investor

with full residency status, but it does allow them to legally run a business in the U.S., so long as they are able to show that the business continues to thrive and provide economic benefit to the region. L-1 visas are similar to the E-2 classification, but are for investors from non-treaty countries and are often more difficult to obtain.

Different motivations for FDI lead to different modes of entry. While there are nuances to each, there are four broad investment methods:

- 1. Direct development activities to launch a business:** Direct development activities, sometimes referred to as “greenfield investments,” occur when a foreign firm directly establishes a new operation in a host country. This investment method tends to be more difficult for the entity than just purchasing an existing operation because the business must be built from the ground up, but offers significant upside potential for both the entity and host country.
- 2. Mergers and acquisitions:** Mergers and acquisitions (M&A) occur when a foreign firm purchases an existing company in the host country, rather than starting a new ground-up operation. By pursuing this pathway, the entering firm can benefit from not only the existing firm’s assets, but also its talent and institutional knowledge,

consumer base, and access to capital, among other factors. M&As are the most common type of FDI in the U.S., accounting for between 80 and 95 percent of inflows in any given year.¹¹ While M&As may not result in the same immediate infusion of jobs that greenfield investments do, they can prevent job losses that might have otherwise occurred by providing capital to local companies that may be in distress. Foreign-led M&As also tend to generate increased local research and development spending and exports, with the acquired firm able to receive investment from its new parent company to enhance productivity and to take advantage of the latter’s global export network.¹²

- 3. Inflows into existing operations to expand a business:** Inflows into existing operations occur when a foreign entity already present in a host country invests resources to expand its domestic operations. The business may be thriving and the firm may want to add space or employees, or it may be interested in consolidating operations from other locations around the world.

- 4. Real estate and infrastructure investments:** These investments take place when foreign investors participate in the acquisition or development of major real estate and infrastructure projects. Foreign investment in real estate can take several

forms, the more traditional model being foreign investors acquiring commercial real estate or providing direct funding to a project in the form of debt or equity. For large and often high-profile projects, the investment is often derived from foreign investment groups and/or foreign developers/operators. For example, in large public infrastructure projects, especially where there is an anticipated Design, Build, Finance, Operate, Transfer Agreement, it is not uncommon to receive responses to request for proposals from foreign companies. More recently, the federal EB-5 program has increased investment in real estate projects through low cost financing from foreign investors. In return, the investors are assigned visas or U.S. residency. (See Gateway to Citizenship through Capital Investment: Bringing EB-5 to the Cincinnati Region for more details.)



¹¹ Thomas Anderson, “Foreign Direct Investment in the U.S.: New Investment in 2008”, US Department of Commerce, 2009.

¹² Ryan Donaue and Brad McDearman, “Does the ‘foreign’ in ‘foreign direct investment’ matter?”, Brookings Institute, January 2016, <https://www.brookings.edu/blog/the-avenue/2016/01/14/does-the-foreign-in-foreign-direct-investment-matter/>

GATEWAY TO CITIZENSHIP THROUGH CAPITAL INVESTMENT

BRINGING EB-5 TO THE CINCINNATI REGION

The American Dream is rooted in the ideal that everyone should have equal opportunity to achieve success and prosperity through hard work, determination, and initiative. In many countries outside of the U.S., due to political systems, failed economies, environmental concerns, and poor infrastructure, it's become virtually impossible to ensure upward mobility for family and children. While no one would argue we live in a perfect society, the odds are more favorable for many U.S. citizens. This very premise is why the EB-5 program, has become so attractive for families of means looking to obtain access to better education alternatives and invest in stable markets.

The EB-5 program was created by Congress in 1990 with the primary objective of spurring the U.S. economy “through job creation and capital investment by immigrant investors.” The program, administered by U.S. Citizenship and Immigration Services, and refers to category 5 of the Employment Based (EB) based immigration law which assigns visas in return for investment in qualifying projects associated with regional EB-5 centers across the U.S.. The projects must be commercial enterprises and must result in the creation or retention of 10 or more full-time jobs. The investment into the business must be \$1 million, or \$500,000 in a



targeted employment area (a rural or area of at least 150 percent unemployment). There are additional qualifications and nuances associated with the program, all of which can be found at the USCIS website.

What role does EB-5 investment play in a project? It serves as “mezzanine funding,” which provides a financial bridge between what the bank is willing to back, existing funding for the project (i.e., private funding), and total project cost. Since EB-5 investors have U.S. residency at stake, they are willing to invest at a very small interest rate. Historically, interest rates for the program have fluctuated from zero to one percent, but are slowly increasing to 4 percent as demand increases for alternative sources for financing. While the Cincinnati region has attracted foreign investment,

from countries like Germany, Japan and the UK, the EB-5 program provides the opportunity to diversify the pool of countries investing in the region. The motivation to leverage the EB-5 program is primarily focused on the ability to gain citizenship to the U.S. rather than seeking a return on investment. This motivation differs from those legacy countries that have typically invested in the region to diversify their investments in an effort to maximize their returns. Asian countries, including China, India, South Korea, Taiwan, and Vietnam, continue to top the charts for those countries utilizing the program to obtain U.S. visas.

As a relatively new federal program, to date the Cincinnati region has not utilized

the program, although EB-5 resources are available through several regional centers.

Looking ahead, the EB-5 program will be a significant addition to the regional financing tool box for large-scale real estate and infrastructure projects that promote job growth.

EB-5 helps the Cincinnati Region expand the investor pool by investing in capital projects that help transform the built environment while providing foreign investors with the opportunity to achieve their dream of becoming American citizens.

EB-5 CENTERS



Cleveland International Fund
(via the Greater Cincinnati
Redevelopment Authority)



Bluegrass
International Fund



EB-5 Ohio



KOIT Global
Investments

13 “EB-5 Protocols Training Slideshow (PowerPoint) (PPTX, 20.21 MB),” <https://www.uscis.gov/working-united-states/permanent-workers/employment-based-immigration-fifth-preference-eb-5/eb-5-resources>, US Citizenship and Immigration Services (accessed 9/1/2017)



GLOBAL, DOMESTIC, AND REGIONAL FDI

GLOBAL, DOMESTIC, AND REGIONAL FDI (cont.)

Global FDI

For the past two years, global FDI inflows have exceeded \$1.7 trillion. The United Nations Conference on Trade and Development predicts that in 2017, FDI flows will reach \$1.8 trillion due in large part to improving economic conditions in several regions, including Asia.¹⁴

International markets are always dynamic and, at any given time, there are multiple factors which can impact foreign investment into the U.S. such as political uncertainty and geopolitical tension. Some of the factors that the City of Cincinnati will monitor to ensure our FDI strategy is responsive to changing markets will include the uncertainty around Brexit, China's efforts to limit outbound capital flows, and geopolitical tensions with Russia and North Korea. Despite these challenges, the future of FDI is bright. In order to successfully navigate these factors and create opportunities, the region must develop a robust FDI strategy that is responsive to the international markets and takes into consideration the inherent strengths within the region.

Domestic FDI

Global investors worldwide have recognized that the U.S. represents a strong platform for global growth, as well as one of the world's most attractive consumer markets. From 2015 to 2016, foreign firms invested a total of \$945 billion in the U.S. (\$477 billion in 2015 and \$468 billion in 2016), making the U.S. the world's top destination for FDI. The majority of this investment came from the United Kingdom, Japan and Canada. (see table 2)¹⁵ This level of investment has a positive correlation to the U.S. Gross Domestic Product (GDP). Within in the U.S., FDI accounts for 17 percent of the GDP (\$3.1 trillion +), which is a greater share than any other country.¹⁶

For five years the U.S. has consecutively topped the A.T. Kearney Foreign Direct Investment Confidence Index. This is an annual survey in which global business executives rank the likelihood of investments in markets in the next three years.¹⁷ Given trends and the current strength of the FDI climate, we believe the outlook is quite positive for the future of FDI in the U.S..

GLOBAL, DOMESTIC, AND REGIONAL FDI (cont.)

Table 2. **Largest and Fastest Growing Sources of FDI in the U.S.**

Largest Sources of FDI in the United States (by UBO*)			Fastest Growing Sources of FDI in the United States (by UBO*)		
RANK MARKET	2015 POSITION in USD Millions	SHARE of total	RANK MARKET	2015 POSITION in USD Millions	CAGR** 2010-15
1. United Kingdom	\$568,948	18.2%	1. Argentina	\$3,771	38.9%
2. Japan	\$414,007	13.2%	2. Chile	\$2,475	36.9%
3. Canada	\$341,948	10.9%	3. China	\$20,765	30.8%
4. Germany	\$318,988	10.2%	4. Malaysia	\$1,613	20.5%
5. France	\$251,375	8.0%	5. South Korea	\$38,174	17.3%
6. Ireland	\$200,502	6.4%	6. Norway	\$29,600	14.9%
7. Switzerland	\$143,534	4.6%	7. United Arab Emirates	\$27,480	14.2%
8. The Netherlands	\$137,406	4.4%	8. Columbia	\$2,468	14.0%
9. Spain	\$61,378	2.0%	9. India	\$11,345	13.6%
10. Sweden	\$50,875	1.6%	10. Ireland	\$200,502	12.8%
11. Italy	\$47,049	1.5%	11. Bermuda	\$27,585	11.7%
12. Australia	\$44,925	1.4%	12. Brazil	\$23,685	11.7%
13. Belgium	\$43,335	1.4%	13. Hong Kong	\$14,525	11.4%
14. South Korea	\$38,174	1.2%	14. Japan	\$414,007	9.8%
15. Mexico	\$35,516	1.1%	15. Finland	\$13,278	9.7%
Source: Bureau of Economic Analysis					
*Ultimate Beneficial Owner			**Compound Annual Growth Rate		

It is important to note that in addition to the countries that have contributed the largest amounts of FDI to the U.S., several countries have experienced rapid growth over the past five years. For example, Argentina, Chile and China have all experienced more than

30 percent growth. These trends signal that there is confidence in the U.S. market and investors from more countries are seeing the advantage of investing in the U.S.¹⁸

California, New York, Texas, Florida, and Georgia lead the U.S. in FDI, collectively receiving just under 50 percent of FDI projects. The Midwest received 15 percent of total U.S. FDI projects in 2016. Not surprisingly, given the Midwest’s reputation for manufacturing excellence, in terms of jobs, manufacturing is the largest sector for FDI.

In terms of total investment, Ohio represents the third largest destination for FDI within the Midwest, and the 11th within the United States; Indiana represents the fourth largest destination for FDI within the Midwest and the 13th within the U.S., while Kentucky is outside the top 15 in the U.S. (see Table 3)¹⁹

Table 3. **Breakdown of Midwest FDI Jobs**²⁰
Midwest FDI²¹

STATES	TOTAL FDI JOBS			% TOTAL PRIVATE EMPLOYMENT		
	2011	2015	Change	2011	2015	Change
Ohio	221,000	259,000	38,000	5.0%	5.5%	0.5%
Indiana	146,000	191,000	45,000	5.9%	7.3%	1.4%
Kentucky	93,000	117,000	24,000	6.0%	7.3%	1.3%



19 O’Connell, Mark, OCO Keynote Presentation, Cincinnati FDI Symposium, March 2017.

20 Data from the Bureau of Economic Analysis & Brookings Institute, “FDI in Metro Areas: The Geography of Jobs in Foreign Owned Establishments”, June 2016

21 fDi Markets via Select USA

GLOBAL, DOMESTIC, AND REGIONAL FDI (cont.)

Table 4 shows the number of announced projects in cities across Ohio, Kentucky, and Indiana since 2007. This information will

be used as benchmark, moving forward, as a means to measure the success of this strategy.

Table 4.²² **Cities with More Than 10 Announced FDI Projects in Ohio, Kentucky, Indiana Since 2007**

DESTINATION CITY	PROJECTS	CAPEX	AVG CAPEX	JOBS CREATED	AVG JOBS	COMPANIES
Cincinnati (OH)	53	936.5	17.7	6,793	128	42
Louisville (KY)	47	1,016.1	21.6	5,056	107	39
Indianapolis (IN)	43	1,019.8	23.7	4,477	104	37
Columbus (OH)	41	915.0	22.3	4,289	104	40
Fort Wayne (IN)	25	299.9	12.0	1,454	58	19
Cleveland (OH)	24	441.5	18.4	1,572	65	23
Bowling Green (KY)	20	904.3	45.2	2,173	108	17
West Chester (OH)	18	193.3	10.7	1,262	70	17
Akron (OH)	17	271.4	16.0	1,112	65	17
Hebron (KY)	17	285.2	16.8	1,127	66	15
Columbus (IN)	16	323.6	20.2	1,155	72	11
Princeton (IN)	16	1,851.7	115.7	3,584	224	6
Lexington (KY)	14	172.0	12.3	1,092	78	13
Anderson (IN)	13	631.8	48.6	1,721	132	10
Dayton (OH)	11	159.8	14.5	624	56	10
Jeffersonville (IN)	11	178.1	16.2	1,275	115	10
Lafayette (IN)	11	1,103.4	100.3	3,050	277	6
Lebanon (IN)	11	248.6	22.6	1,035	94	7
Florence (KY)	10	369.7	37.0	886	88	8
Seymour (IN)	10	186.1	18.6	353	35	4

In the State of Ohio alone, there have been over 230 announced projects. Of those 101 occurred in Cincinnati Region and 53 were within the Cincinnati city limits. (See Figure 1)

Figure 1. **Announced FDI Projects in Ohio (By City) 2007–2017**



GLOBAL, DOMESTIC, AND REGIONAL FDI (cont.)

FDI in the Cincinnati Region

The Cincinnati region has over 460 foreign-owned firms that employ over 57,000 people. The top three source countries of

ownership for the firms located in in the Cincinnati region are Germany (20 percent), Japan (19 percent), and the United Kingdom (16 percent).²³ (See Table 5)

Table 5. FDI Jobs, and Country Sources, 2015²⁴

	U.S.	Midwest ²⁵	Ohio	Cincinnati Region (MSA)	City of Cincinnati
Total FDI-supported jobs	6.4 million	1.4 million	253,000	57,000	9,600
Leading FDI source countries (by jobs)	1. U.K. 2. Japan 3. Canada	1. U.K. 2. Japan 3. Canada	1. Japan 2. U.K. 3. Germany	1. Germany 2. Japan 3. U.K.	1. U.K. 2. Japan 3. Germany



Industry Clusters: Within the Cincinnati Metropolitan Statistical Area (MSA), there are several prominent industry clusters. Per the Brookings Institute²⁶, an industry cluster is a group of firms and related economic actors and institutions that are located near one another and that draw productive advantage from their mutual proximity and connections. The presence of industry clusters leads to business opportunities for collaboration, innovation, and the sharing of resources. These industry clusters also have the ability to attract FDI. Prominent, local clusters include:

- **Software and Information Technology:** Software and information technology (IT) is often interconnected with business services, as well as different types of manufacturing. With affordable real estate and labor costs, the region has become an in-demand destination for back-office operations.
- **Consumer marketing:** Consumer marketing represents a key niche for Cincinnati, bolstered by the presence of Procter & Gamble, Kroger, Macy’s, and other consumer products firms that require this technical assistance.
- **Manufacturing:** The Cincinnati region remains a manufacturing hub, with

concentrations in industrial machinery and metalworking, chemicals, pharmaceuticals, and food and flavorings, among others. Like many Midwest cities, the Cincinnati region has experienced industrial sector declines. Cincinnati, however, has benefitted from several large manufacturing projects in the last five years, such as the investments made by Peter Cremer, a German oleochemicals manufacturer, and the German manufacturer, Festo.

- **Logistics and Transportation:** The Cincinnati region’s status as a logistics and transportation hub has been recently bolstered by a major expansion of German-owned DHL’s distribution facility at Cincinnati/Northern Kentucky International Airport.



24 U.S., Midwest, and Ohio data has been sourced from SelectUSA. City of Cincinnati data has been sourced from Ohio Research Office
25 The Midwest is defined to include North Dakota, South Dakota, Nebraska, Kansas, Missouri, Iowa, Minnesota, Wisconsin, Illinois, Indiana, Michigan, and Ohio.

26 Joseph Cortright, “Making Sense of Clusters: Regional Competitiveness and Economic Development,” <https://www.brookings.edu/research/making-sense-of-clusters-regional-competitiveness-and-economic-development/>, Brookings Institute, March 1, 2016
27 fDi Intelligence via Select USA. Data covers the period from September 2007 to May 2017.

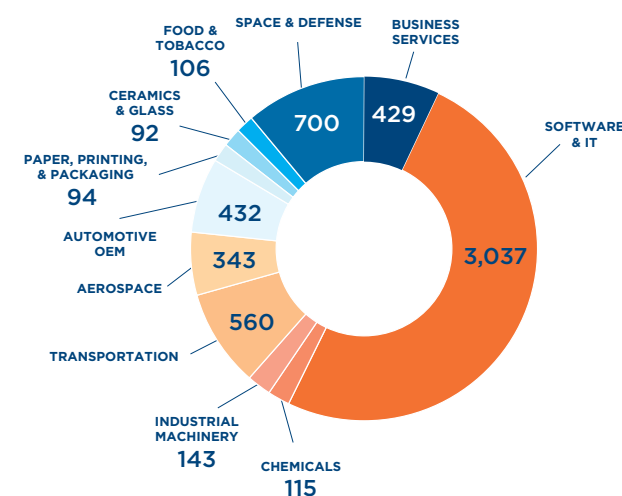
GLOBAL, DOMESTIC, AND REGIONAL FDI (cont.)

FDI in the City of Cincinnati

Since 2007 more than 6,400 employees have been added in the City of Cincinnati alone. The clear majority of these have been in the software and IT space with 3,037, with the space and defense industry creating the second most at 700. (For a complete breakdown of new jobs created by foreign-owned firms by industry see Chart 1)

The vast majority of these new jobs (3,227) have been created by Indian firms, followed by UK firms (1,424) and German firms (666).²⁹ (see Figure 2) The recent surge in jobs from India has been driven in large part by investments made by the Tata Group, a major Indian IT conglomerate, which has set the stage for additional investment by other Indian companies.

Chart 1. **Total Jobs Created in the City of Cincinnati²⁷ by FDI (By Industry) 2007-2017²⁸**



Mode of Entry

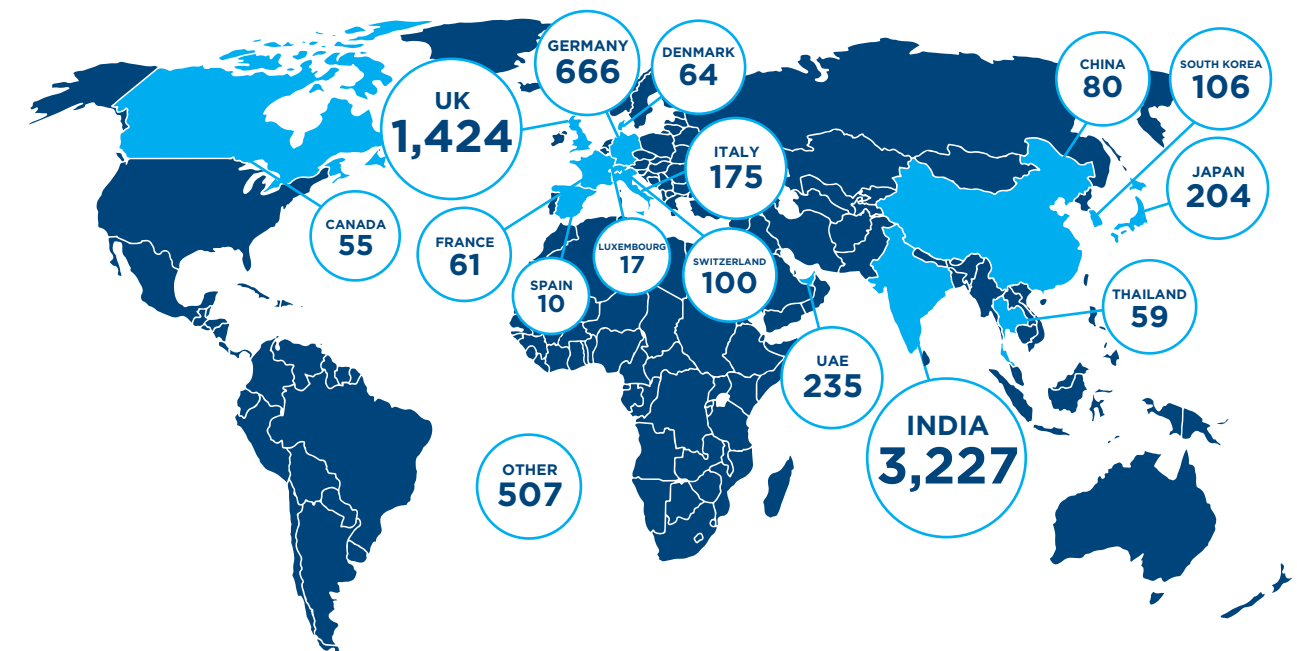
The mode of entry in the Cincinnati market has evolved, especially over the last 20 years. (see Appendix A) Prior to 2015, much of the major FDI investments featured a merger and acquisition, wherein a Cincinnati company was purchased by a foreign company to expand operations in the U.S.. To the benefit of the region, these mergers led to those foreign companies relocating additional business units to the region or expanding local operations. Several examples of this include Givaudan Flavors Corp., and Barr Pharmaceuticals/Teva Pharmaceuticals. The mode of entry in the Cincinnati market has evolved, especially over the last 20 years. (see Appendix A: The Region's Success Stories) Prior to 2015, much of the major FDI investments featured a merger and acquisition, wherein a Cincinnati company was purchased by a foreign company to expand operations in the U.S.. To the benefit of the region, these mergers led to those foreign companies relocating additional business units to the region or expanding local operations. Several examples of this include Givaudan Flavors Corp., Barr Pharmaceuticals/Teva Pharmaceutical Industries Ltd., and Medpace. In addition to merger and acquisition activity, there were several greenfield investments, including Baerlocher Production USA LLC, Vega Americas, Inc., and Peter Cremer North

America LP. These companies selected Cincinnati to begin new operations due to the region's workforce and low cost of doing business.

Since 2015, within the region and especially in the City of Cincinnati, we have seen an uptick in the level of investment associated with foreign investors looking to invest and or acquire large commercial real estate projects. This trend can be attributed to the fact that the real estate market in Cincinnati was in the midst of a resurgence coming out of the Great Recession, as it still is today. This opened additional FDI opportunities for

real estate investment firms that had been priced out of primary markets like New York, Chicago, and San Francisco. The state of the market resulted in two major real estate purchases in 2016 totaling nearly \$200 million in investment. They were the sale of the GE Global Operations Center at The Banks to London-based 90 North Real Estate Partners LLC, and the \$86 million sale of the Mercy Health Headquarters building in the Bond Hill neighborhood to Cardinal Funding Co. LLC (a joint venture between London based 90 North Real Estate Partners LLC and Saudi Arabia-based Sidra Capital).

Figure 2. **Jobs Created in City of Cincinnati by FDI (By Country) 2007-2017**



Source: Select USA, Cincinnati FDI Data Briefing, November 2016

27 Data is unavailable for Ohio, Bracken, Gallatin, Pendleton, Brown, and Clermont counties.

28 fDi Intelligence via Select USA. Data covers the period from September 2007 to May 2017.

29 "International Corporate Investment in Ohio Operations", Ohio Research Office, July 2016.



NATIONAL TRENDS IN FDI

NATIONAL TRENDS IN FDI (cont.)

As we explore opportunities, it's important to identify national trends that will impact the local economy and influence our strategy. Based on our research, we have identified five trends that validate that the Cincinnati region is well positioned to take advantage of FDI opportunities. These trends complement the growth we have experienced in middle markets, our commitment to manufacturing, and our desire to attract investment to real estate and infrastructure.

1. Growth in Middle Markets

FDI opportunities exist in companies of all sizes. For economic development professionals, the attraction of foreign firms is a worthwhile pursuit as it diversifies an area's economy and provides inward direct investment by non-resident investors. The Organization for International Investment suggests in a report that most foreign firms make an initial investment that can be characterized as a middle market. Middle market firms are generally thought of as making \$10 million to \$1 billion in revenue and employing at least 20 people. The Organization for International Investment report states, "57 percent of FDI firms have less than 1,000 employees and 39 percent have fewer than 100 employees."³⁰ Brookings

also found that in the 100 largest metro areas in the U.S., approximately 99 percent of foreign owned firms employed less than 500 people.³¹

The total U.S. middle market, which includes the international firms, only accounts for 1 percent of all businesses in the U.S., however they are growing much more rapidly than their larger counterparts. In fact, middle market firms are responsible for 53 percent of all U.S. job growth since 2011.³² According to the Middle Market Power Index from American Express and Dun & Bradstreet, the State of Ohio ranks first in the nation for growth in the number of middle market firms from 2011-2016.³³



³⁰ "Foreign Direct Investment in the U.S. 2017," Organization for International Investment

³¹ Ryan Donahue and Brad McDearman, "Recognizing the global opportunity in the middle market", <https://www.brookings.edu/blog/the-avenue/2015/05/27/recognizing-the-global-opportunity-in-the-middle-market/>, The Brookings Institute, May 27, 2015

³² Staff Reporter, "Ohio leads nation in middle-market firm growth," <http://www.dispatch.com/content/stories/business/2016/06/06/1-ohio-leads-nation-in-middle-market-firm-growth.html>, The Columbus Dispatch, published June 4th, 2016

³³ Staff Reporter, "Ohio leads nation in middle-market firm growth," <http://www.dispatch.com/content/stories/business/2016/06/06/1-ohio-leads-nation-in-middle-market-firm-growth.html>, The Columbus Dispatch, published June 4th, 2016

NATIONAL TRENDS IN FDI (cont.)

2. Manufacturing

In the U.S., manufacturing continues to receive the largest share of FDI (40 percent), with a total FDI stock equal to \$1.5 trillion in 2016. FDI investments in manufacturing have more than doubled since 2011, making it the fastest-growing sector for FDI outside of professional, scientific, and technical services. Within the manufacturing sector, chemical production is the largest recipient of FDI, followed by transportation equipment production, food, and machinery. (see Table 4)

Table 4. Cumulative US FDI by Selected Manufacturing Sectors 2011-2016²⁴

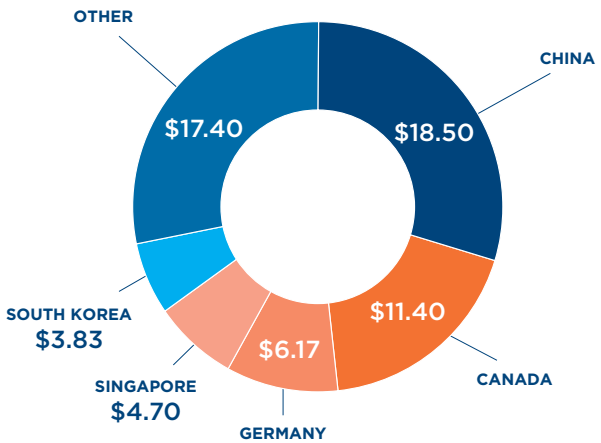
	2011	2016	% CHANGE
Chemicals	\$178B	\$654B	267%
Transportation Equipment	\$101B	\$144B	43%
Food	\$31B	\$96B	210%
Machinery	\$67B	\$94B	40%
Computers & Electronic Products	\$53B	\$77B	45%
Beverages & Tobacco Products	\$27B	\$75B	178%
Primary & Fabricated Metals	\$51B	\$66B	29%
Nonmetallic Mineral Products	\$57B	\$64B	12%

It is estimated that 6.4 million U.S. manufacturing workers are employees of foreign-owned firms. This is equivalent to one-third of the employment in the manufacturing industry.³⁵

3. Real Estate

One key sector that receives a lot of attention from foreign investors is real estate. The real estate sector remains a steadfast asset to the U.S. for foreign investment potential. In 2016 direct development activities saw the most investment in real estate.³⁶ Furthermore, \$62 billion in commercial assets were purchased by foreign investors in 2016. China invested the most in US real estate (\$18.5 billion), Canada was second (\$11.4 billion), followed by Germany (\$6.17 billion), Singapore (\$4.7 billion), and South Korea (\$3.83 billion). (see chart 2)

Chart 2. Foreign Investment into U.S. Real Estate in 2016 (\$Billions)



Per a KPMG report, 89 percent of real estate industry leaders anticipate about the same or an increase in total real estate investment in

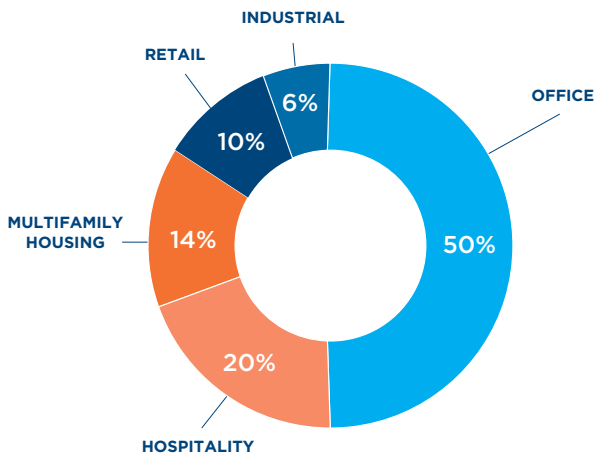
2017. This sentiment was echoed by National Association of Realtors Chief Economist Lawrence Yun:³⁸

Multiple years of steady job growth and the strengthening U.S. economy- albeit at a modest pace- makes commercial property a safe bet for global investors looking to diversify their portfolios and generate returns outside their country of origin. While Class A asset prices in many large markets have surpassed pre-crisis levels, realtors in many middle-tier and smaller markets stand to benefit from the increased interest in foreign and domestic commercial property investors. Forty percent of realtors expect an increase in foreign buying clients this year. The healthy labor markets and lower property prices in smaller markets are poised to make up a larger share of activity. Nearly half of realtors reported that they experienced a greater number of international clients looking to buy commercial space over the past five years. Economic expansion has slowly chugged along since the downturn, but in comparison to the rest of the world, the U.S. remains one of the most attractive and safest bets for investors. There's little evidence this will change anytime soon.

Over the last few years, foreign investment into the U.S. commercial real estate market has come in an array of forms from sovereign wealth funds to insurance groups. Per a report from commercial real estate services firm, Newmark Grubb Knight Frank, foreign

investors purchased approximately \$62 billion in U.S. commercial assets in 2016. Within this total 50 percent of international investment went into the office market, with 20 percent in hospitality followed by multifamily housing (14 percent), retail (10 percent), and industrial (6 percent). (see chart 3)

Chart 3. Percent of International Capital Investment by Property Type



Additionally, Newmark Grubb Knight Frank's analysis (see Figure 3) showed that a disproportionate volume of foreign investment (22 percent) has been invested in New York City, followed by San Francisco/ San Jose (7.6 percent), and Los Angeles (5.1 percent). Lately, secondary markets (see Figure 4) have risen in popularity for foreign investors. This trend bodes well for the Cincinnati region moving forward.

34 Data shown on a historical-cost basis, or cost at time of investment. Only manufacturing sectors with at least \$50 billion cumulative US FDI are shown. Data from Bureau of Economic Analysis as access through the following source: Organization for International Investment, "Foreign Direct Investment in the U.S. 2017"

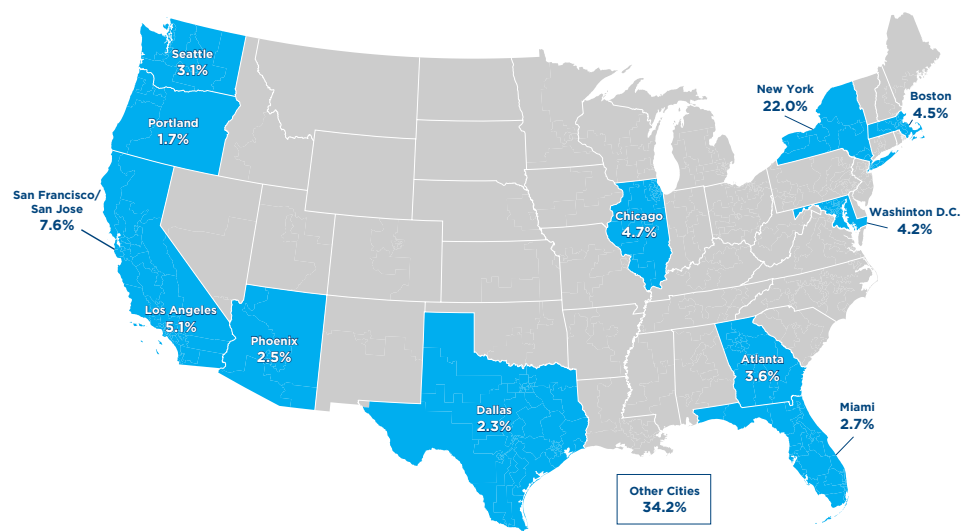
35 Looking to the Future: FDI Growth Trends Signal Confidence in U.S. Market Prospects," Area Development, <http://www.areadevelopment.com/Print/LocationUSA/2017-US-inward-investment-guide/importance-of-FDI-to-US-economy.shtml?ID=5103&ID1=122> (accessed 8/12/2017)

36 Bureau of Economic Analysis, "Expenditures by Foreign Direct Investors for New Investment in the U.S., 2014 - 2016," <https://www.bea.gov/newsreleases/international/fdi/fdinewsrelease.htm> (accessed on 8/30/2017)

37 Newmark, Grubb, Knight, Frank Capital Markets, "4Q16 U.S. Capital Markets Report" KPMG, "Real Estate Expansion Lives On: 2017 Real Estate Industry Outlook Survey"

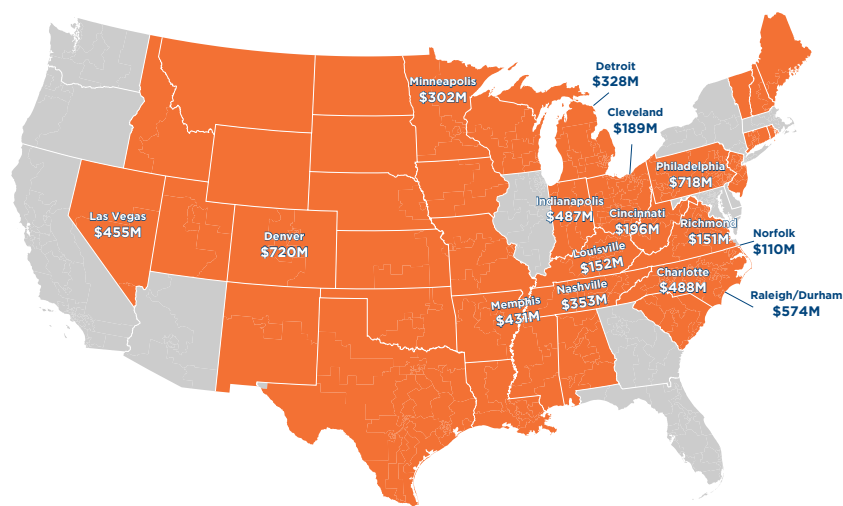
NATIONAL TRENDS IN FDI (cont.)

Figure 3. **International Capital – Primary Markets**³⁹ (12-month total)



Source: Select USA, Cincinnati FDI Data Briefing, November 2016

Figure 4. **International Capital – All Properties, Secondary Markets**⁴⁰ (12-month total)



Source: Select USA, Cincinnati FDI Data Briefing, November 2016

4. Infrastructure

The U.S. government estimates that our domestic infrastructure needs, which includes the cost of constructing new developments as well as expenditures associated with the maintenance of existing infrastructure, exceed \$200 billion. States and cities are being asked to do more with less by leveraging public funding to attract private investment, so we must look to best practices in financing infrastructure to meet our growing needs.

One such best practice is leveraging foreign investment in the form of a public-private partnership (P3). This contractual agreement between a public authority and a private developer regarding the design, construction, financing, operation and maintenance of an asset allows for a transfer of risk from the public to private party. This model differs from the traditional methods of contracting (e.g., design-build) new development, in that it allows for one private entity to be responsible for the financial liability of constructing, operating, and maintaining an asset. This, in return, provides the developer more control. This project delivery model, used frequently overseas, provides a vehicle for foreign investors to infuse capital into projects that are often backed by state and city governments. This security provides the added assurance needed by investors from pension funds and sovereign wealth funds looking to invest in large infrastructure projects.

These contractual agreements are generally referred to as concession agreements and traditionally require a public agency to enter into a long-term agreement with the private developer for 30 to 99 years to allow the private markets to raise both debt and equity to finance the project. It should be noted that a number of foreign investors, including investors from Australia, Canada, Europe and the Middle East, already invest in U.S. infrastructure to the tune of \$4 billion in equity since 2003.⁴¹

One specific program that supports public-private partnerships (P3) that can be utilized to fill market gaps and leverage substantial private co-investment by providing projects with supplemental or subordinate debt is the Transportation Infrastructure Finance and Innovation Act (TIFIA). TIFIA's strategic goal is to leverage limited federal resources and stimulate capital market investment in transportation infrastructure by providing credit assistance in the form of direct loans, loan guarantees, and standby lines of credit to projects of national or regional significance. Credit assistance for projects with significant public benefits is limited to 33 percent of reasonably anticipated eligible costs, and the project must have a dedicated revenue source pledged to secure both the TIFIA and senior debt financing.

39 Newmark, Grubb, Knight, Frank per Erin Misonzhnik, "Foreign Buyers of US Real Estate: By the Numbers," National Real Estate Investor, <http://www.nreionline.com/finance-investment/foreign-buyers-us-real-estate-numbers>, published April 13, 2016

40 Newmark, Grubb, Knight, Frank per Erin Misonzhnik, "Foreign Buyers of US Real Estate: By the Numbers," National Real Estate Investor, <http://www.nreionline.com/finance-investment/foreign-buyers-us-real-estate-numbers>, published April 13, 2016

41 "Bluegrass Economic Advancement Movement Global Trade and Investment Plan," Brookings Institute Metropolitan Policy Program (https://louisvilleky.gov/sites/default/files/louisville_forward/fdi_plan_-_final_for_web.pdf)

NATIONAL TRENDS IN FDI (cont.)

While the Trump administration has not released specific details on their infrastructure plan, White House officials have suggested that foreign investment will be key to fulfilling President Trump’s promise to upgrade U.S. roads, bridges, airports and other public works.

Treasury Secretary Steven Mnuchin said that the success of President Trump’s \$1 trillion infrastructure package — which is expected to rely heavily on the private sector — will likely depend on help from foreign investors.

The Cincinnati region has several infrastructure opportunities. As it relates specifically to surface transportation, along the I-75 corridor, the Western Hills Viaduct and the Brent Spence Bridge Corridor are two key projects that must be improved to ensure the region can remain competitive in our efforts to facilitate commerce and connect people to jobs. Attracting strategic investments along this corridor would have a transformative effect on the future of the entire region, and provide opportunities to the communities that have experienced years of divestment.

5. EB-5

The EB-5 program was created by Congress in 1990 with the primary objective of spurring the U.S. economy “through job creation and capital investment by immigrant investors.” The program, administered by

U.S. Citizenship and Immigration Services, assigns visas in return for investment in qualifying projects associated with regional EB-5 centers across the U.S.⁴² The projects must be commercial enterprises and must result in the creation or retention of 10 or more full-time jobs. The investment into the business must be \$1 million, or \$500,000 in a targeted employment area (a rural area or area experiencing at least 150 percent unemployment rate). There are additional qualifications and nuances associated with the program, all of which can be found at the USCIS website.

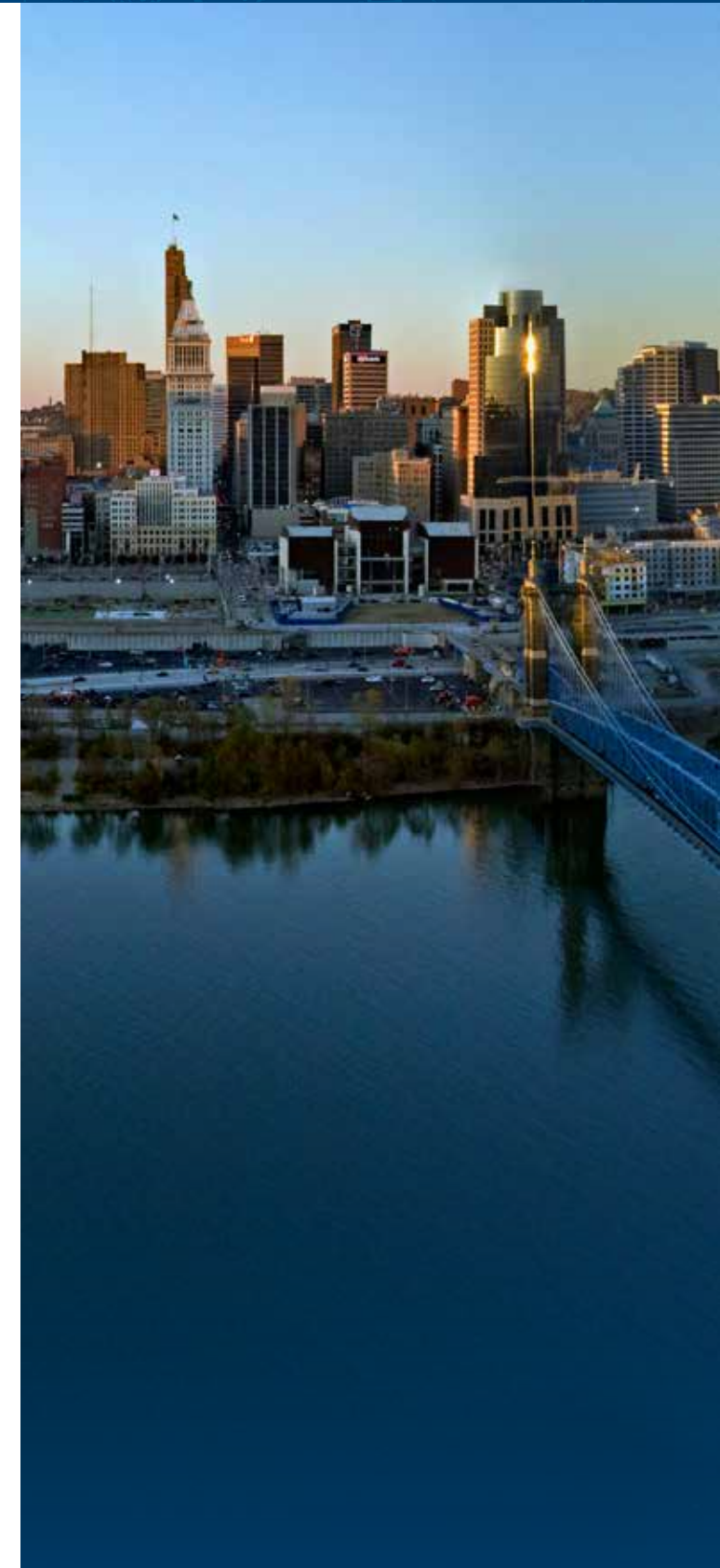
EB-5 serves as “mezzanine funding,” which provides a financial bridge between what the bank is willing to back, existing funding for the project (i.e., private funding), and total project cost. Since EB-5 investors have U.S. residency at stake, they are willing to invest with at a very small interest rate. Historically interest rates have been zero to one, but are slowly climbing up to 4 percent as demand increases for EB-5 while supply decreases.

The program is more attractive to countries looking to expand their presence on the ground. Asian countries, including China, India, South Korea, Taiwan, and Vietnam, continue to top the charts for visa issuance. As China begins to plateau and decline in EB-5 use, other countries in the Middle East and South America are beginning to flock to the program.⁴³

As a relatively new federal program, EB-5 funds have yet to find their way into the Cincinnati region, although EB-5 resources are available through regional centers operated by the Greater Cincinnati Redevelopment Authority and EB5 of Ohio. Therefore, it is vital to engage our regional partners, such as REDI Cincinnati and the various Chambers of commerce, to cross promote the regional project pipeline and EB-5 centers to those opportunity areas, such as India and Brazil.

Moving forward, the program will indubitably be loaded with increasing restrictions and regulations. For example, many are calling for a tighter definition of targeted employment areas, and an increase in minimum investment with smaller differential between targeted employment areas (TEA) and non-TEA minimum. However, these added provisions come with a positive movement in Congress to reauthorize EB-5 for the long term.

Looking ahead, the EB-5 program could be a significant addition to the regional financing tool box on a large scale, even as the number of visas stagnates. With the continuation of catalytic development project opportunities arising in middle markets and the trend of foreign investors seeking middle markets, it is likely that the EB-5 program will start to see more use throughout the U.S.



MEDPACE

MAKES ITS MARK IN MADISONVILLE

Medpace, a clinical research organization (CRO), was founded in 1992 by Dr. August Troendle with the mission “to accelerate the global development of sage and effective medical therapeutics.”

By 2009, the company had outgrown its location and was looking to establish a campus for its world headquarters. The company identified the former Nu-Tone site in the Cincinnati neighborhood of Madisonville, situated at the corner of Madison and Red Bank Roads, to build 350,000 square feet of office space.

In 2014, the European private equity firm, Cinven, purchased the company for \$915 million. The sale serves as a great case study of a foreign entity acquiring an existing

operation with an eye towards expanding its operational reach.

Per a February 2014 interview with Fortune Magazine, Alex Leslie, a healthcare-focused principal at Cinven said, “We have been looking at the CRO industry for a number of months, because we believe that investing in CRO’s serving small and mid-sized pharma and biotech companies is a good place to be. The outlook is that R&D spending at that part of the market is more positive than it is for larger pharma or biotech companies.” He added, “Up until a couple of years ago, Medpace was almost entirely in the U.S. It’s since grown into Europe, and we want to help grow it there and beyond.”⁴⁴

“Up until a couple of years ago, Medpace was almost entirely in the U.S. It’s since grown into Europe, and we want to help grow it there and beyond.”

-Alex Leslie, Cinven

Cinven has made good on those words as Medpace is poised to double the size of its headquarters and they have chosen to stay on their site in Cincinnati to do so. Further solidifying its growth, Medpace debuted as a publicly traded company in August 2016.

The land adjacent to the Medpace headquarters is being developed into Madison Square by RBM Development LLC.

The \$225 million project features:

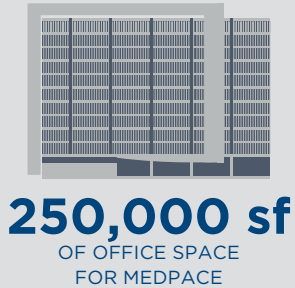
- 250,000 square feet of office space for Medpace
- 250 multifamily housing units
- 100,000 square feet of retail and commercial space
- 239-room Dolce Conference Center and hotel to be called Summit Hotel with 34,500 square feet of indoor and outdoor meeting space including 11,000 square feet of terrace and gardens

Given that Cincinnati is a hub for entrepreneurship and small business growth, we hope to continue attracting similar foreign investment in the future, which will in turn serve as catalysts for further local business growth and job creation.



Photo courtesy of Madison Square Cincinnati and Samach SEO <http://www.msquarecincinnati.com/gallery.html>
43 Dan Primack, “Why Cinven is buying Medpace,” Fortune.com, <http://fortune.com/2014/02/24/why-cinven-is-buying-medpace/>, published 2/24/2014

RBM PROJECT ELEMENTS





THE CINCINNATI REGION'S STRENGTHS FOR FDI

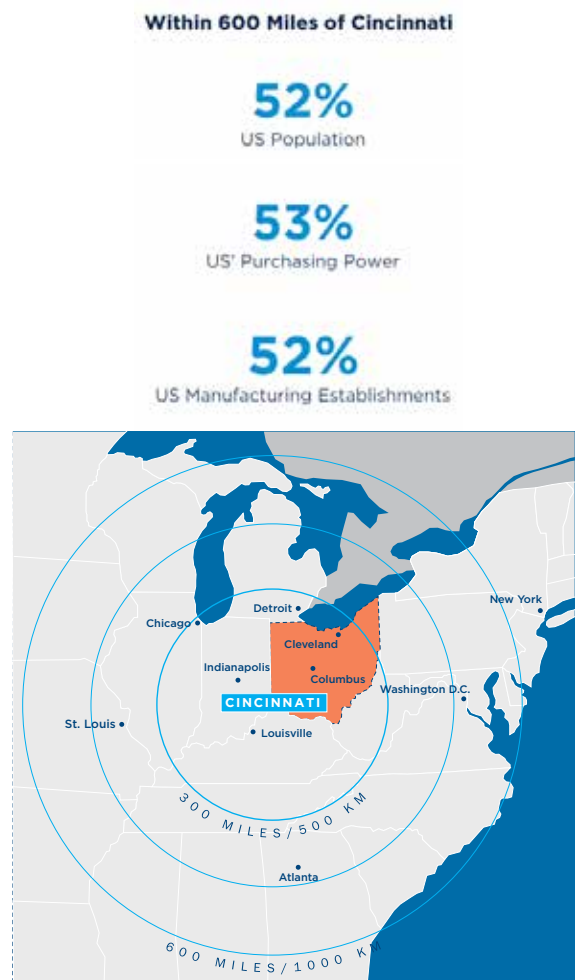
THE CINCINNATI REGION'S STRENGTHS FOR FDI (cont.)

Today, the Cincinnati region has multiple favorable attributes that make it attractive to foreign firms and investors. Local and national experts in FDI who participated in the FDI symposium, and related research, identified the following strengths as being important to the region's success in attracting additional investment:

- **High density of higher-education institutions, which offer access to both talent and research, as well as development opportunities.** The region includes four major universities, including the University of Cincinnati (33,500 undergraduate and 11,000 graduate students),⁴⁵ Xavier University (4,500 undergraduate students),⁴⁶ Miami University (17,000 undergraduate students and 2,500 graduate students on the main campus),⁴⁷ and Northern Kentucky University (12,500 undergraduate and 2,000 graduate students).⁴⁸ These universities provide an ongoing pipeline of talent for foreign-owned businesses and local businesses that are attractive acquisition targets for foreign-owned companies interested in entering the market. Some of these students have relationships to other countries that facilitate these connections. As one symposium participant noted, "There is a great opportunity with foreign-born students in the U.S. If we can retain them and offer them opportunities to start companies, these talented people could create lots of fast-growing start-ups."

- **Central location in the U.S. and North America.** The region's location (see Figure 5) in the middle of the country means that firms located here can reach a majority of the U.S. population within a two-day drive. This high level of access to the U.S. is important, as the U.S. represents one of the largest and most robust consumer markets in the world. The region's central location also makes it attractive for the wholesale trade and logistics sector.

Figure 5. **Location of Cincinnati Region**



45 University of Cincinnati, "UC Facts," accessed 7/14/17, <http://www.uc.edu/about/ucfactsheet.html>.
46 Xavier University, "Facts and Figures," accessed 7/14/17, <http://www.xavier.edu/enrollment-ambassadors/Facts-and-Figures.cfm>.

47 Miami University, "Quick Facts," accessed 7/14/17, <http://miamioh.edu/about-miami/quick-facts/>.
48 Northern Kentucky University, "About NKU," accessed 7/14/17, <http://www.nku.edu/about/at-a-glance.html>.

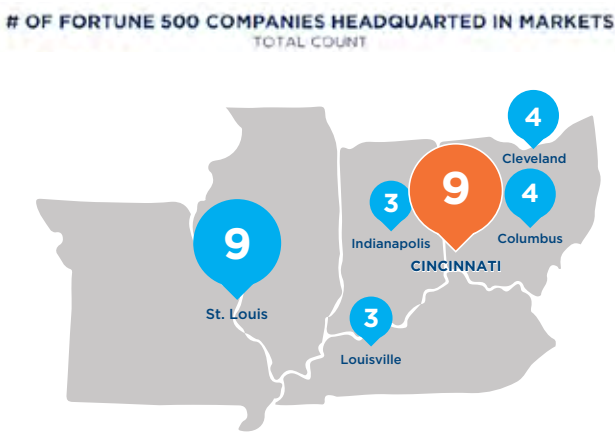
THE CINCINNATI REGION'S STRENGTHS FOR FDI (cont.)

• **Logistics and Transportation:** The Cincinnati region's status as a logistics and transportation hub has been recently bolstered by a major expansion of German-owned DHL's distribution facility at the Cincinnati/Northern Kentucky International Airport. That \$105 million construction, coupled with Amazon's recent announcement that it will invest \$1.5 billion in its first Prime air hub on acreage leased from the airport, shows that the Cincinnati region is an intercontinental hub for companies looking to stay connected. Additionally, Cincinnati owns long-distance rail line, Cincinnati Southern Railway. This asset, unique in being the only long-distance railroad owned by a municipality, benefits Cincinnati both in terms of connectivity and in generating revenue for city infrastructure projects.



• **Outsize presence of major multinational companies:** As of 2016, nine Fortune 500 firms are headquartered in the Cincinnati region, with Downtown Cincinnati hosting six.⁴⁹ The presence of these large companies promotes FDI through investments in their supply chain. Procter & Gamble is frequently identified as an example of a firm that helps bring other businesses to the region.

Figure 5. Major Businesses in Cincinnati Region



• **Range of sectoral strengths, including manufacturing and professional services:** The Cincinnati region has a long tradition of manufacturing, which means that it has the infrastructure and workforce in place to support this sector. For example, in the food and flavoring manufacturing space, Cincinnati is home to the Givaudan Flavors Corporation, the second-largest food and flavorings company in the world. In 2015,

Cincinnati ranked third in North America for competitiveness in Food and Beverage under Site Selection Magazine's "The World's Most Competitive Cities." The region also has strengths in professional services, including information technology and business services. In addition, the region has some specialized industry niches. As multiple symposium attendees noted, Cincinnati is perceived as a leading global center for consumer marketing, due to the presence of major consumer products firms, which support positive adjacencies with marketing and branding firms. Today, regional initiatives are focused on advancing five priority industry clusters: food and flavorings; advanced manufacturing; shared services; bio-health and biopharma; and information technology and big data.

• **Real estate and infrastructure investment landscape that offers value-added opportunities and a robust pipeline of projects:** The region is attractive to investors who may have been "priced out" of other gateway markets. Due to its size and diversity, the region also offers a range of infrastructure investment opportunities. The City of Cincinnati recently completed the Bell Connector, a 3.6-mile rail loop connecting three major areas of its urban core: Over-the-Rhine, the Central Business District, and The Banks. The Banks, a 120-acre site along the City's central riverfront, is being built out through a public-private partnership, and was selected as the site of the General Electric Global Operations Center.



• **As the anchor of the region, Cincinnati is a diverse, tolerant, cosmopolitan city that is both closely-knit and willing and able to offer a warm welcome to foreign companies and investors:** As a city built by immigrants, Cincinnati has always been attentive to and supportive of its citizens and business community that come here from outside the U.S. Under the leadership of Mayor John Cranley and the Immigration Task Force created through his office, dozens of community partners and investors collaborated to form Cincinnati COMPASS, an online resource to engage and support the immigrant population. The hub, operated by the Cincinnati USA Regional Chamber, offers resources, data, stories, an event calendar, and more for the international population living, working, and enjoying life in the Cincinnati region. The Cincinnati Regional USA Chamber also manages other diversity-focused initiatives and events such as Diverse by Design and Stir | Multicultural Networking receptions. The

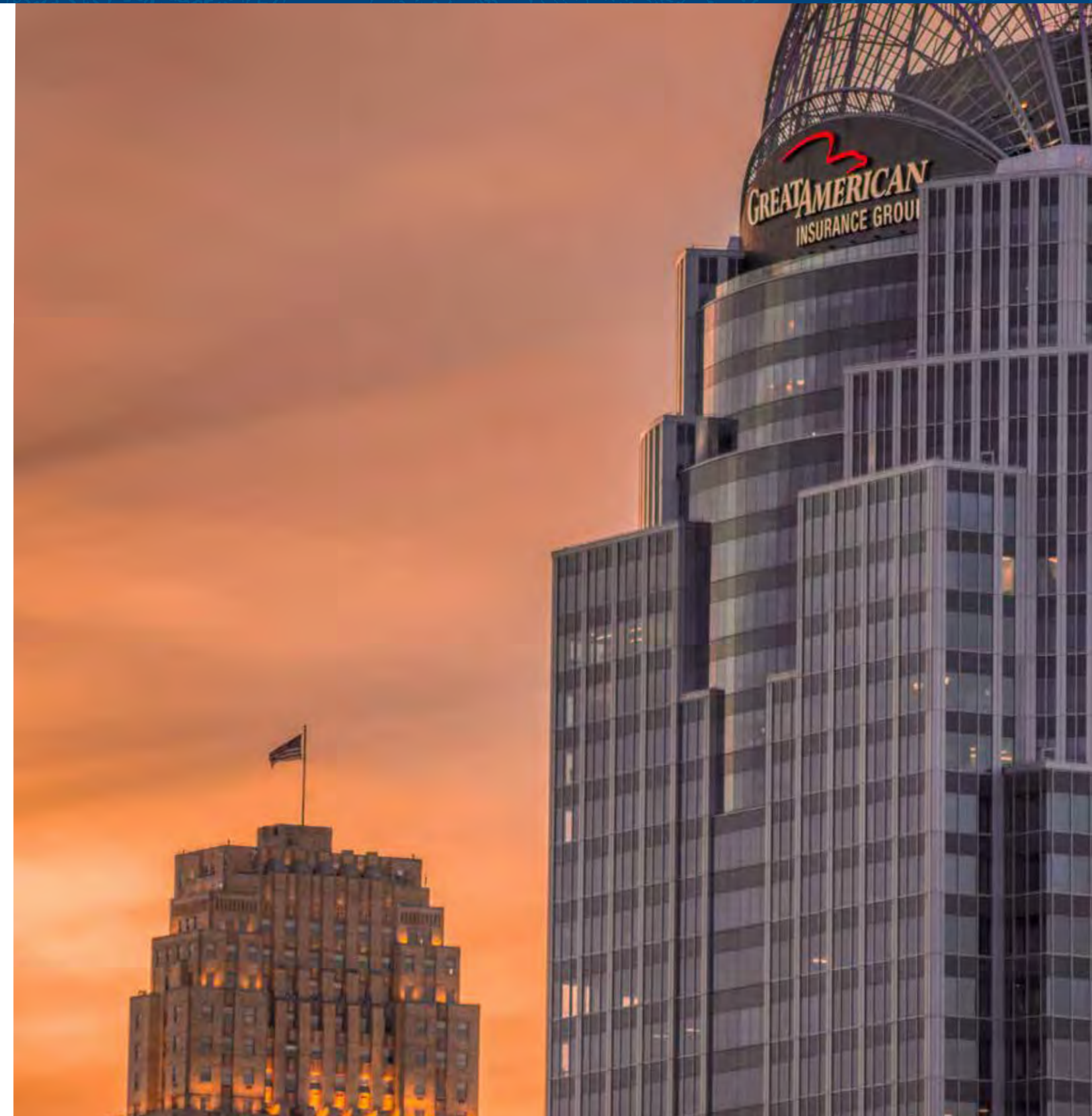
THE CINCINNATI REGION'S STRENGTHS FOR FDI (cont.)

City of Cincinnati administration also values its strong partnership with local Chambers that represent our diverse population and business community, such as the African American Chamber, Chinese American Chamber, European American Chamber, Hispanic Chamber, Indian Chamber, and Japanese American Society. Symposium participants emphasized the importance of this welcoming environment in helping differentiate the region from its competitors. As one symposium participant said, “It is that sense of belonging and diversity that is important.” Symposium attendees stressed that demonstrating local respect for foreign firms, capital, and talent is critical to convince firms to “put down deep roots,” as “the foreign company has to feel every bit as valued as the domestic investor.”

- **The region’s business-friendly climate, which makes it attractive to both domestic and foreign firms:** The Cincinnati region offers a sophisticated market that has both the experience with complex financing structures, and the willingness to undertake large, catalytic development projects. State and local governments also have the capacity to offer a range of incentives to enable projects to move forward. In addition, the Cincinnati region is home to two Foreign

Trade Zones (FTZs), run by the Greater Cincinnati Redevelopment Authority. These FTZs help regional businesses compete globally by eliminating, deferring, or reducing customs duties on imported and exported/re-exported merchandise.⁵⁰

- **Broad network of public, non-profit, and private sector entities who are committed to supporting FDI in the region:** The Cincinnati region has a deep base of stakeholders across the public, private, and nonprofit sectors who are engaged in attracting and retaining foreign firms and investors. The region’s ecosystem of entities that support FDI, includes local, regional, state, and select federal economic development organizations; business, trade, and cultural organizations, including Chambers of Commerce; EB-5 clearinghouses or funds; incubators; and local firms providing a range of professional services, including banking, legal, real estate, human resources, and technology services. (see Appendix D – The FDI Ecosystem in the Cincinnati Region) Strong relationships between local, regional, and state economic development organizations play an important role in enabling large, complex projects to move forward and reducing risk for investors.





THE CINCINNATI REGION'S WORKFORCE NEEDS

Description

THE CINCINNATI REGION'S WORKFORCE NEEDS (cont.)

One of the main components that drives attraction of foreign-owned businesses is workforce. The evolution of business and technology has placed additional importance on developing a workforce that will meet the advanced needs of the business community. To meet these needs and to have a well-rounded and experienced workforce, there must be job readiness programs to cultivate employees who have the skills that employers are seeking.

Importance of Workforce

The Cincinnati region's location makes it a desirable landing spot for many different types of businesses. This has afforded local economic development agencies the ability to work closely with site selectors to understand what businesses are looking for in a location to grow, expand, or relocate their business.

Working with site selectors reiterated that workforce is the most important criteria businesses look for in making a decision to locate or expand. In fact, workforce is reported to be more important in the decision-making process than site location and the amount of incentives offered.

With this in mind, it is vital that regional partners understand the local workforce in great detail and be able to identify strengths, weaknesses, and address the challenges faced.

Workforce Challenges

Educational institutions and workforce specialists play an integral role in the attraction of FDI. A diverse, educated, and productive workforce is an attractive asset to an executive making site selection decisions due to the relationship with innovation and the development of new ideas and products. Globally, the U.S. is considered to have one of the most productive, educated, and innovative workforces in the world.⁵¹ However, there are several challenges to workforce that cities across the U.S. face, especially in the middle market.

A report from the National Center for the Middle Market, done in partnership with the Brookings Metropolitan Policy Program states:

Existing resources, including universities and trade schools as well as public-sector workforce development programs, do not typically focus on the unique needs of middle market firms. In part, this may be because they are more familiar with larger firms and those firms are better able to engage given their size and scope. The process of applying for and obtaining services is often not in line with the capabilities of the middle market; the system can be too cumbersome and time-consuming for lean middle market HR staffs to navigate.⁵²

⁵¹ Leslie Wagner, "The Importance of FDI to the US Economy," Area Development, <http://www.areadevelopment.com/Print/LocationUSA/2017-US-inward-investment-guide/importance-of-FDI-to-US-economy.shtml?ID=5103&ID1=122> (Accessed on 8/15/2017)

⁵² Thomas Steward, Doug Farren, Marek Gootman, and Martha Ross, "Help Wanted How Middle Market Companies Can Address Workforce Challenges to Find and Develop the Talent They Need to Grow," National Center for the Middle Market and the Brookings Metropolitan Policy Program, 2017

THE CINCINNATI REGION'S WORKFORCE NEEDS (cont.)

To address this challenge, public sector workforce development programs, universities, and trade schools can better align their programs to ensure that they are accessible and valuable to firms of all sizes, especially middle markets. This may involve addressing skills gaps in specific areas such as management, technical fields, professional roles, as well as soft skills. The program alignment can help workforce program leaders better fill the gaps in the local workforce.⁵³

An additional challenge to workforce in the U.S. is the amount of science, technology, engineering, and mathematics (STEM) graduates. In 2015, the U.S. ranked 23rd in the world in the amount of STEM graduates. With advanced industries relying more and more on STEM education, it is vital that this is a focus area for both companies and education institutions. In response, companies should invest in strong talent and retention strategies. Companies can implement practices designed to motivate managers to identify talented employees, create incentive structures to retain workers, and provide training to help them develop the necessary skills to succeed.⁵³ In turn, states and local organizations should be leaders in prioritizing and delivering high-quality workforce development and STEM education that is aligned with the needs of regions' core advanced industry clusters.⁵⁴

Workforce in the Cincinnati Region

The Cincinnati region, like most of the U.S., represents a melting pot of diverse populations coming from rural, suburban, and urban communities. The area's long history as a manufacturing community also shows its propensity for developing workers in the trades. However, as manufacturing becomes more advanced, higher levels of education and additional training are necessary in order to succeed.

Entities like the Cincinnati USA Regional Chamber are stepping up to the challenge by building forward-thinking programs that attract and connect businesses to the region's talent ecosystem. By understanding what businesses, higher education institutions, and K-12 school systems are saying, the Chamber can anticipate current workforce trends and existing needs to close talent and skills gaps. The Chamber can then take action by facilitating partnerships between employers and technical, two-year, and four-year schools to merge traditional learning with on-the-job training. The Chamber is building an online workforce portal that connects talent with resources and sustainable employment opportunities, while putting Cincinnati on the map as a magnet city for the tech industry.

As stated in Section 6 of this report, "Cincinnati Region's Strengths for FDI," the region has a robust pipeline of graduating students who are learning the new skills necessary to serve foreign-owned firms. The Cincinnati region is home to several reputable higher education institutions such as the University of Cincinnati, Mount Saint Joseph University, Xavier University, Miami University, Northern Kentucky University, and Cincinnati State Technical and Community College. These schools play a key role in developing the region's workforce. For example, the University of Cincinnati works with local businesses to understand the skills and talents needed to align training and education with the demands and challenges of that business. Additionally, Cincinnati State Technical and Community College has a workforce development center that offers convenient, flexible, hands-on training, tailor made to help businesses get a competitive edge in today's workplace.

State government and leadership are also supporting programs that activate a pool of talent that previously encountered barriers to sustainable employment. The State of Ohio Department of Education has introduced two additional graduation options for high school students graduating in 2018 to prepare students for careers and college. Students scheduled to graduate in 2018 are able to receive a high school



diploma that reflects traditional courses combined with workplace experience.⁵⁶ As more schools trend toward preparing students for industry-specific careers and certifications, options like this are expected to increase.

Companies are also tackling workforce challenges to meet their needs. A great example of this is Festo Didactic, a German-owned manufacturing company based in Mason, Ohio. Recently Festo launched a two-year Mechatronics Apprenticeship Program in partnership with Sinclair Community College, TechSolve, and several other companies in the Cincinnati region. The program teaches advanced manufacturing skills while allowing participants to earn an associate's degree in mechatronics. Participants have access to state-of-the-art learning laboratories,

53 Thomas Steward, Doug Farren, Marek Gootman, and Martha Ross, "Help Wanted How Middle Market Companies Can Address Workforce Challenges to Find and Develop the Talent They Need to Grow," National Center for the Middle Market and the Brookings Metropolitan Policy Program, 2017

54 Mark Muro, Jonathan Rothwell, Scott Andes, Kenan Fikri, and Siddharth Kulkarni, "America's Advanced Industries: What they are, where they are, and why they matter," Brookings Institution, February 2015

55 Mark Muro, Jonathan Rothwell, Scott Andes, Kenan Fikri, and Siddharth Kulkarni, "America's Advanced Industries: What they are, where they are, and why they matter," Brookings Institution, February 2015

56 Ohio, Department of Education, "Two additional graduation options available for the class of 2018 only," (source: <http://education.ohio.gov/Topics/Ohio-s-Graduation-Requirements/News/Two-additional-graduation-options-available-for-th>) (accessed 9/7/2017)

THE CINCINNATI REGION'S WORKFORCE NEEDS (cont.)



educational equipment, and trainings all designed and implemented to prepare people in the areas needed to fill the skills gaps in the modern manufacturing environment. This model we believe will help to prepare the region to compete for both international and domestic opportunities.

Another challenge the Cincinnati region is actively addressing is helping those who are under/unemployed find employment that will provide a sustainable, living wage. While unemployment rates are near historic lows in many areas, including Cincinnati, there are many people who are under/unemployed for a variety of reasons such as lack of education, medical health issues, citizenship, affordable child care, involvement with the criminal justice system, financial hardship, and transportation.

The City of Cincinnati is addressing this challenge through the Hand Up Initiative.

The Hand Up Initiative utilizes Federal Community Block Grants to provide a comprehensive training program to alleviate the burden of joblessness and poverty affecting many Cincinnatians. By helping those who are out of work attain employment and move their families toward self-sufficiency, the Hand Up initiative improves the economic outlook and leads to better outcomes for the region. It provides job-readiness and job-training programs that includes secondary education, career pathway guidance, and transferable skills development.

As a follow-up to this FDI action plan, the City of Cincinnati and its regional partners have the opportunity to assess the local workforce to ensure that it is a driving force behind attracting local businesses through the creation of a Workforce Action Plan. This action plan will identify the strengths and weaknesses, and will offer detailed action items to be completed to address the challenges faced.



IN THE ZONE

REDEVELOPMENT AUTHORITY ACCELERATES CINCINNATI FOREIGN TRADE



When a company looks to invest in a new city, especially a new city in a different country, it must assess all costs associated with making its move. If the company manufactures a product, costs can be even higher when considering bringing parts in for assembly, storage or processing. Additionally, there are costs associated with shipping the finished product, whether domestically or overseas.

Enter the U.S. Foreign Trade Zone. The Foreign Trade Zone (FTZ) program was established in 1934 and established zones across the country that enable domestic and international companies to manufacture and ship goods at a faster rate and lower cost. The zones allow foreign and domestic merchandise to be expedited by U.S. Customs and Border Protection on its way into the U.S. to be assembled or produced, and expedited by customs again if it is

FTZ No. 46 Annual Volume
\$11.4B

FTZ No. 47 Annual Volume
\$10.2B

exported for consumption outside of the US. If the foreign merchandise is assembled or produced for domestic consumption, companies have the option of either paying duties on the original materials brought into the FTZ, or on the finished product, which often saves the company money. Additionally, the products are often exempt from certain state and local taxes. All 50 states and the territory of Puerto Rico have FTZs.

In the Cincinnati region, FTZ numbers 46 and 47 are operated by the Greater Cincinnati Redevelopment Authority. The Greater Cincinnati Foreign Trade Zone program was established in 1979 to attract more international trade and business growth to the Cincinnati Region. Brown, Butler, Clermont, Hamilton and Warren counties in Ohio make up FTZ No. 46, with an annual volume of \$11.4 billion and \$1.6 billion in exports. Kentucky FTZ No. 47, adjacent to FTZ No. 46, includes Boone, Campbell and Kenton counties, and is responsible for \$10.2 billion in annual volume and \$1.4 billion in exports. Overall, FTZ activity in southwest Ohio and northern Kentucky has resulted in approximately 20,000 jobs throughout the Region.⁵⁷

Who utilizes foreign trade zones in the region? Household names like GE, Festo, Marathon Petroleum, and Levi Strauss & Co., as well as many other logistics and manufacturing companies.

Who can utilize foreign trade zones in the region? Any company located within the geographic areas of the zones that distributes or manufactures products using imported products, goods, or materials is a

potential candidate.

The Greater Cincinnati Foreign Trade Zone is dedicated to providing cost-savings opportunities to businesses with international operations. Companies can easily navigate www.gcftz.com to find information, calculate savings, and identify other resources available to them as they make their decision to locate in the Cincinnati region.





THE CINCINNATI FUTURE OPPORTUNITIES FOR FDI

THE CINCINNATI REGION'S FUTURE OPPORTUNITIES FOR FDI (cont.)

While the Cincinnati region is poised to attract FDI today, given increasing domestic and international competition, we can continue to enhance its competitive offering. Trend analysis and feedback identified several opportunities to strengthen the region's position.

- **Proactively monitor public policy changes:**

In addition to the actions that the Cincinnati region directly can undertake to improve its competitiveness for FDI, it is important to recognize that the Region's attractiveness to foreign firms and investors is affected by broader federal and foreign policy changes that affect the flow of goods and services, talent, and funds across borders. The Cincinnati region can continue to proactively monitor trade, immigration, and banking policy changes to adjust its offering as needed, and also advocate for beneficial policy changes.

- o **Recommendation 1:** Continue to partner and seek new ways to support organizations with the shared mission to further economic development goals through FDI, such as creating and tailoring economic-cooperation agreement-versions of "Sister Cities", so that the region can be strategic in its efforts.

- o **Recommendation 2:** Support and engage immigrant populations through the CincinnatiUSA Regional Chamber's Compass Program and UC International Services

- o **Recommendation 3:** Work with the Organization for International Investments to support their efforts to issue an Open Investment Policy Statement (OIPS) to ensure foreign inbound companies remain confident in the U.S. economy.

- **Strengthen the region's capacity to attract capital flows to real estate and infrastructure by supporting and expanding EB-5 and infrastructure credit programs:**

The Cincinnati region can enhance capital flows to real estate and infrastructure by strategically supporting federal programs, like EB-5 and TIFIA, that attract foreign investment. To expand EB-5, public entities, in partnership with other stakeholders, can help educate potential investors who may be more familiar with the larger gateway cities (e.g., New York, Los Angeles, and Chicago) about what the Cincinnati region can offer in terms of large, multi-phase projects. They also can play a "matchmaker" role in helping investors identify projects and support project planning, financing, and delivery. As EB-5 program use grows, the region also may have an opportunity to convince EB-5

THE CINCINNATI REGION'S FUTURE OPPORTUNITIES FOR FDI (cont.)

users to keep their capital within the region as their loans are repaid. In regard to the TIFIA credit program, the administration's pending infrastructure policy is expected to include a reliance on leveraging private financing and shifting decision making to state and local governments. This will create a stronger push on local officials to seek TIFIA program assistance to fund regional infrastructure projects.

- o **Recommendation 1:** Develop marketing materials that highlight large real estate and infrastructure projects that have been successfully completed in the region recently, as well as future projects that might be attractive to foreign investors.

- o **Recommendation 2:** Continue to encourage regional partners and real estate developers to proactively work with the regional centers to identify projects that might be eligible for the EB-5 program. This could be accomplished through hosting investment forums with key stakeholders to discuss potential projects.

- o **Recommendation 3:** Actively cross promote the EB-5 program to target countries, such as India and Brazil that have investors interested in utilizing the program.

- o **Recommendation 4:** Explore TIFIA and other federal credit programs, that can be utilized to attract foreign investment in the form of a P3, as a means to complete projects along the I-75 corridor. This would have a transformative effect on the future of the entire region, and provide opportunities to the communities that have experienced years of divestment.

- **Continue to recognize and support FDI as part of a coordinated regional economic development strategy and make essential investments to support competitiveness:**

Today, significant competition for economic development opportunities occurs at the city and regional level, and the Cincinnati region is competing with powerful regions not only in the U.S., but also around the world. The Cincinnati region can continue to be well-positioned to compete with other areas if public, private, and nonprofit stakeholders continue to collaborate at the local, region, and state levels, with the goal of attracting overall greater investment and avoiding zero-sum competition between local jurisdictions. This collaboration is currently being done by REDI Cincinnati whose role is to unite the region to compete globally. REDI Cincinnati does this by having regular contact with organizations across Southeast Indiana, Northern Kentucky and Southwest Ohio. Additionally, they conduct trainings and promote idea sharing. In

addition, regional stakeholders are invited to attend both domestic and international business attraction trips and participate in a robust business retention program REDI Cincinnati's also hosts Community Partnership meetings which bring together stakeholders to define common goals and discuss paths forward. The Community Partnership meetings are currently being retooled into practitioner round tables that will focus content on select subject matters and host all-inclusive trainings. Through focused and specialized utilization of these meetings, regional stakeholders can explore opportunities to pursue actions, such as major infrastructure upgrades and innovative workforce development efforts that help increase the region's competitiveness for both domestic and international firms. Practitioners can also work together to use FDI to support progress towards a range of economic development goals, including inclusive economic growth that benefits all residents and geographic areas in the region. Symposium attendees, and related research, noted the opportunity for both inter-Ohio and tristate (Ohio, Kentucky, and Indiana) collaboration. As one Symposium member noted, "If the region continues to work collaboratively, it could compete more effectively with the top players: California, New York, and Texas... It would help even the playing field and plays well to an international audience." Symposium

members and related research also emphasized that Greater Cincinnati is poised to expand further with the incorporation of Dayton into the Cincinnati metro region.⁵⁸ The incorporation would increase the perceived size of Cincinnati's market to outside investors.

- o **Recommendation 1:** Utilize the existing best practice of Community Partnership Meetings hosted by REDI Cincinnati, to allow local and regional practitioners the opportunity to discuss Tri-State FDI issues including regional economic development cooperation and the examination of incentives.

- o **Recommendation 2:** Utilize the outcomes of the Community Partnership meetings to enhance lobbying efforts by developing reports, collecting data and suggesting policy recommendations to the State and Federal levels of government.

- **Share existing success stories to support recruitment of foreign firms and investors:** The Cincinnati region has the capacity to draw more heavily on existing "success stories," in the form of foreign companies and investors that are thriving in the region, to convince their peers to invest in the region. Symposium participants and related research emphasized the importance of

THE CINCINNATI REGION'S FUTURE OPPORTUNITIES FOR FDI (cont.)

engaging firms and investors that serve as influencers in their home countries or sectors of interest to make the business case for Greater Cincinnati. As one Symposium attendee noted, “There are major influential companies, and others follow where they go.” In addition to engaging foreign firms and investors that are succeeding in the region, the opportunity also exists to work with local companies that have foreign-owned suppliers or customers, as well as foreign-born students and residents, to harness their connections. To this end the Cincinnati USA Regional Chamber is finalizing a group of ambassadors as part of their talent initiatives. The talent ambassadors program will be an authentic, grassroots way to engage young professionals who are either considering a move or have recently moved to Cincinnati. This group of enthusiastic Cincinnati boosters will proactively reach out via social media, human resources contacts and LinkedIn to find new and potentially new people to answer their questions about Cincinnati and work to connect and embed them in the region. The Cincinnati Chamber Ambassadors are the equivalent of “immediate social equity” as they are ready, willing, and able to connect potential newcomers to people and place.

o **Recommendation 1:** Establish a formal Tri-State Business Ambassadors program to encourage foreign companies and investors who have been successful in the Cincinnati region to promote it during their business activities, especially international business trips. Ensure that when partners contact existing businesses to check in on their experience in the region, they also inquire about their leaders’ willingness to serve as Business Ambassadors.

o **Recommendation 2:** Work with the Cincinnati USA Regional Chamber and University of Cincinnati to advertise their ambassador programs to international relocattees.

• **Create a “concierge” experience for entering investors and firms by seamlessly connecting them with the professional and personal services that they need:** Symposium attendees and related research noted that the Cincinnati region can create a compelling environment for FDI by effectively connecting firms and investors with the professional and personal assistance that they need to be successful. Essential professional services may include helping provide a tailored workforce assistance program, registering their business,

establishing banking relationships (including getting audited financial statements that are a pre-requisite for securing capital from U.S. banks), and understanding U.S. hiring laws and practices. Personal services may encompass guidance navigating visa issues; locating temporary or permanent employee accommodations; helping employees’ partners undertake their job search; and helping employees enroll their children in schools. Recognizing that providing customized support to firms and investors entering the U.S. is resource-intensive, Symposium attendees and related research identified several opportunities for public economic development organizations to maximize their efforts. Local and regional economic development agencies can partner to advance common agendas. In addition, they can draw on not only their staff capacity, but also that of local firms, investors, business groups, and cultural organizations willing to serve as ambassadors. Finally, while acknowledging that personal interactions are important for establishing relationships, Symposium attendees and related research suggested that “economic development agencies can get smarter about embracing technology.” They emphasized the need for “the right kind of digital platform... to showcase the region’s clusters and companies... and create virtual

marketplaces where companies can contract with each other.”

o **Recommendation 1:** Support and promote the digital workforce portal currently being developed by the Cincinnati USA Regional Chamber that will showcase job opportunities and resources for job seekers and employers.

o **Recommendation 2:** Coordinate digital FDI resources across regional entities. For example, the FDI resource guide developed as part of this report (see the Appendix for a summary of entities that support FDI attraction and retention in the region) could become the foundation for a regularly updated online directory of partners prepared to help foreign firms and investors enter and scale in the region. Regional entities could collaborate to keep the directory up to date and make it a primary reference for the firms and investors that they are assisting.

o **Recommendation 3:** Partner with local cultural organizations to host welcome events for foreign firms and investors and promote knowledge-sharing between them.

THE CINCINNATI REGION'S FUTURE OPPORTUNITIES FOR FDI (cont.)

- o **Recommendation 4:** Identify and secure funding through grants, corporate sponsorships, etc. for a concierge program or position to provide wrap around services to a company for 3-6 months after they decide to locate in the region to help with green cards, driver's license, banking, legal services, taxes, etc.
- o **Recommendation 5:** Build upon the best practices of workforce initiatives currently taking place in the Cincinnati region (as identified in the Region's Workforce Needs section) to tailor programs to meet the needs of businesses of all sizes, especially middle market companies.

• **Seek out opportunities to create more shovel-ready development sites:** Symposium attendees and related research noted that the City of Cincinnati and Hamilton County has a void in shovel-ready development sites and industrial facilities that are designed to meet the specifications needed for advanced manufacturing. The void hinders the competitiveness of the City in attracting foreign firms. This is a major opportunity for the region, given the rich manufacturing history of the region and the fact that manufacturing continues to be the strongest sector of FDI. Currently,

the Greater Cincinnati Redevelopment Authority has a plan to repurpose 500 acres into developable industrial land sites. If successful, this plan could realize upwards of 12,000 new manufacturing jobs in the area.

- o **Recommendation 1:** The City of Cincinnati partner with the Greater Cincinnati Redevelopment Authority and REDI Cincinnati to develop an Industrial Action Plan that is designed to address the real estate voids in the market and deliver shovel-ready land sites within the City limits. This report would be designed to be a compliment to the Greater Cincinnati Development Authority's plan to repurpose 500 acres in Hamilton County into developable industrial real estate.

• **Continue to create infrastructure to support start-up activity and facilitate a dynamic innovation ecosystem:** Symposium participants and related research emphasized that, to some extent, domestic start-ups and small- to medium-sized foreign firms entering the U.S. face some similar challenges in launching and scaling their businesses. As one Symposium attendee said, both domestic start-ups and entering foreign firms need "a soft landing and a fast track." Thus, the Cincinnati region can facilitate both increased domestic

entrepreneurial activity and FDI by creating an environment that connects early-stage firms to the resources that they need to succeed, which includes affordable space, seed capital, and talent. By pursuing this approach, the Cincinnati region can realize greater upside when small businesses enter and successfully scale up, although this process may take some time. The Cincinnati region already supports several incubator spaces, including the Brandery, Cincy Tech, and Cintrifuse, and has been undertaking important efforts to attract smaller foreign companies and start-ups. For example, in 2017, Cintrifuse partnered with REDI, Procter & Gamble, and other BigCos to launch the "Israel-Cincinnati Launchpad Program." The purpose of the program was to match the Cincinnati region's BigCos' innovation needs with world-class Israeli tech companies that provide tech-based solutions, all while building an important bridge between counties and cultures. Another example of attracting smaller foreign tech companies to the region was REDI Cincinnati's Israel Food & Flavoring In-bound Delegation visit. Eight Israeli food tech companies visited the region to learn about the region's food industry ecosystem, visit manufacturing plants, network and discuss business opportunities with local food and flavoring companies such as Givaudan, Kroger, Sunny Delight, and others.

- o **Recommendation 1:** Partner with REDI, Cintrifuse and others to identify best practices from both programs mentioned above for successfully bringing foreign start-ups to the Cincinnati region. Interview both foreign start-up participants and local companies who served as hosts to gain insight into actions that might be necessary to increase foreign start-ups' awareness of the Cincinnati region and willingness to bring operations to the area.
- o **Recommendation 2:** Continue to collaborate with local incubators and accelerators to make FDI attraction part of their work and bring foreign start-ups to the Cincinnati region.
- o **Recommendation 3:** Pursue local and state policies that are "right-sized" for start-ups, such as consideration of payroll (instead of solely job numbers) for award of incentives.

• **Pursue both expansion of existing foreign-owned businesses and "no net loss" mergers and acquisitions:** Symposium participants and related research emphasized that the Cincinnati region can increase FDI associated with firms by supporting both expansions of existing foreign-owned firms

THE CINCINNATI REGION'S FUTURE OPPORTUNITIES FOR FDI (cont.)

that have successfully entered and grown their operations in the region and “no net loss” mergers and acquisitions. With the latter, foreign-owned businesses entering the domestic market through purchases of existing local firms are encouraged to retain and grow functions in the region.

- o **Recommendation 1:** Continue to support existing business retention program efforts to regularly connect with foreign owned businesses located in the Cincinnati region to understand their expansion plans and challenges, as well as potential opportunities for the public and nonprofit sectors to help businesses reach their goals.

- o **Recommendation 2:** Continue to collect and aggregate data from conversations with existing businesses in a universal Salesforce database, managed by REDI

Cincinnati, to evaluate if there are any major gaps in how the region is meeting their requirements and identify trends and issues that must be addressed at the local, state, and national levels to remain competitive. In addition, all needs by existing companies should be followed up on in a timely manner and addressed when possible.

- o **Recommendation 3:** To encourage “no net loss” acquisitions, when purchases of local firms by foreign entities are publicly announced, reach out to these entities to understand their needs and make the case for the attractiveness of retaining and growing operations in the region.



CONCLUSION

This report and the FDI resource navigator showcase Cincinnati's ability to deploy innovative strategies to attract businesses and investors to grow our local and regional economy. This in turn will create jobs, provide capital to real estate and infrastructure projects, and expand trade opportunities.

The Cincinnati region represents a success story in terms of attracting and retaining FDI. From 2007-2017, Cincinnati led the state of Ohio in FDI projects attracted. The region has a dedicated, coordinated team of public, nonprofit, and private entities working to ensure that its reputation as a welcoming environment for foreign firms and investors continues well into the future.

Moving forward, the region can enhance its competitive position for FDI by encouraging the attraction and expansion of new and existing foreign-owned businesses; drawing on the network of firms and investors who have achieved success in the region to share what it can offer with their peers; making focused investments in small and middle markets to encourage foreign investment; and continuing strong regional partnerships. In this way, the region can realize its full economic potential through enhanced FDI.



APPENDIX A

THE REGION'S SUCCESS STORIES

- In 1997, the Swiss-based parent company Roche Holdings, Ltd. purchased Cincinnati-based Tastemaker Corporation, which manufactured flavor compounds, to make it part of the Givaudan Flavors Corporation. Givaudan is the world's second-largest maker of fragrances and flavors. In 1998, Roche brought Givaudan's corporate headquarters from New Jersey to Cincinnati, building an 81,000-square-foot facility in the TechSolve Business Park. Following significant growth, it acquired and renovated a nearby 65,000-square-foot facility in 2003 to expand its R&D capacity, investing a total of \$15 million in its expansion.

- In 2000, Baerlocher Production USA, LLC, which manufactures chemicals, brought its North American headquarters to Cincinnati, building a 40,000-square-foot facility in the Center Hill Business Park at a total cost of \$3.5 million to house its manufacturing, research and development, sales and marketing, and administrative operations.

- In 2002, Barr Pharmaceuticals, the world's largest manufacturer of oral contraceptives, purchased Cincinnati-based Duramed Products. Barr then invested \$31 million in a large building expansion and the purchase of new equipment, adding 35,000 square feet of manufacturing space and 65,000 square feet of warehouse space. In 2008, Teva Pharmaceutical Industries Ltd., an Israel-based drug company, purchased Barr.

- In 2009, Kao USA, the U.S. subsidiary of the Japan-based Kao Corporation, which manufactures a broad range of skin and hair care products, elected to relocate its marketing office from Stamford, Connecticut to its existing 25-acre campus in Cincinnati. Kao spent \$7.9 million to upgrade and modernize its campus facilities. In 2012, Kao opened a new facility in Cincinnati to accommodate its growth and backfilled its old facility, spending \$15 million on this process.

- In 2011, Eurostampa North America Inc., the U.S. subsidiary of the Italian company that produces high-quality labels for consumer products, established its North American headquarters in Roselawn. It built a 73,000-square-foot facility. In 2013, Eurostampa elected to build a 53,000-square-foot expansion for \$4 million.

- In 2013, Vega Americas, Inc., which manufactures level, density, weight, and pressure measurement equipment for industry, elected to make Cincinnati the site of their North and South America headquarters.

- In 2014, the European private equity firm Cinven purchased the Medpace, a clinic research organization, for \$915 million. In 2016, Medpace announced plans to double its physical footprint by expanding into an additional 375,000 square feet of office space adjacent to its existing campus, part of a larger \$200 million development by RBM Development LLC. The project will also feature 250 multifamily units, 100,000 square feet of commercial and retail space, and a 239-room Summit Hotel.

- In 2015, Peter Cremer North America LP, which manufactures oleochemicals and is the U.S. subsidiary of a German-based company, purchased more than 6 acres of City-owned land along River Road in Sedamsville to build a 78,000-square-foot, \$6.5 million manufacturing and warehouse facility. The site was a former Conrail site.

- In 2015, Barclaycard US, the US division of the United Kingdom based financial services company Barclays, invested \$10 million to retrofit 40,000-square feet of office space into a call center at the Vora Technology Park in Hamilton, Ohio. Barclaycard US employs about 250 people, but could expand its space in the future and eventually employ approximately 1,500 people.

- In 2016, just as construction was being completed on the 338,000-square foot office building at the Banks development on Cincinnati's riverfront, it was sold to the London-based real estate investment firm 90 North Real Estate Partners LLC for \$107 million. General Electric had previously signed a 15-year lease in the building to house its Global Operations Center.

- In 2016, Cardinal Funding Co. LLC, a joint venture between London-based 90 North Real Estate Partners and Saudi Arabia-based Sidra Capital purchased the 365,000-square foot Mercy Health System's headquarters building in the Bond Hill neighborhood of Cincinnati. Mercy Health signed a 15-year lease to occupy the building in the beginning of 2016.

- In 2016, DHL, the international shipping company, completed part of a \$108 million expansion at the Cincinnati and Northern Kentucky International Airport. The expansion project increases the company's capacity for handling large jets and sorting the cargo they carry.

- In 2016, Festo, a German Manufacturing company, relocated the majority of its manufacturing and shipping operations from Long Island, New York to a new \$60- million 175,000-square-foot facility in Mason, Ohio. The new facility opened in 2016 and is expected to employ 250 people.

APPENDIX B

UNLOCKING THE TRI-STATE REGION: FOREIGN DIRECT INVESTMENT SYMPOSIUM

APPENDIX C

FDI RESOURCE NAVIGATOR

Session One Unlocking the Tri-State Region

Moderator
Oscar Bedolla
Director
City of Cincinnati Department of Community & Economic Development

Speakers

Joseph J. Dehner <i>Attorney at Law</i> Frost Brown Todd LLC	Stephen Strnisha <i>Chief Executive Officer</i> Cleveland International Fund	Warren Weber <i>Executive Vice President</i> PNC Bank
Anne McKinney <i>Director of Investment Services</i> SelectUSA	Jim Schellinger <i>Secretary of Commerce</i> State of Indiana	

Session Two Manufacturing, Trade, & Workforce

Moderator
Laura Brunner
President & CEO
Port of Greater Cincinnati Development Authority

Speakers

Tom Bainbridge <i>Export Assistance Program Manager</i> Ohio Development Services Agency	Josh Benton <i>Executive Director for Workforce Development</i> Kentucky Cabinet for Economic Development	Ed Webb <i>President & CEO</i> World Trade Center of Kentucky
Jeff Bender <i>Executive Managing Director</i> Cushman & Wakefield	Garry Lanham <i>Chief Executive Officer</i> Eurostampa	

Keynote Title

Introduction
Harry Black
City Manager
City of Cincinnati

KEYNOTE SPEAKER
Mark O'Connell
Chief Executive Officer
OCO Global

Session Three Capital Flows into Real Estate & Infrastructure

Moderator
Oscar Bedolla
Director
City of Cincinnati Department of Community & Economic Development

Speakers

Lynn Allen <i>President & CEO</i> Bluegrass International Fund	Trey Grayson <i>President & CEO</i> Northern Kentucky Chamber of Commerce
John Kjorstad <i>Global Services' Infrastructure Leader</i> KPMG	Martin Polivka <i>Senior Consultant</i> Ernst & Young

FOREIGN DIRECT INVESTMENT RESOURCES

Please visit choosecincy.com for an interactive version of this resource guide



Business, Trade, and Cultural organizations

- Cincinnati USA Regional Chamber of Commerce
- Northern Kentucky Chamber of Commerce
- Greater Cincinnati World Affairs Council
- European American Chamber
- Indian American Chamber
- Hispanic Chamber
- Japan America Society
- Northern Kentucky International Trade Association Group
- Chinese American Chamber



EB-5 Regional Centers

- Cleveland International Fund
- Bluegrass International Fund
- KOIT
- EB-5 of Ohio



Local & regional economic development organizations

- Community and Economic Development Department, City of Cincinnati
- Port of Greater Cincinnati Development Authority
- Regional Economic Development Initiative (REDI)



State & federal economic development organizations

- Ohio Development Services Agency
- Jobs Ohio
- Kentucky Cabinet for Economic Development
- World Trade Center of Kentucky
- Select USA
- Export-Import Bank of the United States

city of
CINCINNATI
COMMUNITY &
ECONOMIC DEVELOPMENT

APPENDIX D

THE FDI ECOSYSTEM IN THE CINCINNATI REGION

Entity Type	Entity Name	Description	Services	Geography Served	Contact Information
Business, trade, and cultural organizations	Cincinnati USA Regional Chamber of Commerce	Fifth-largest chamber in the United States. It represents the interests of its member businesses and promotes the Cincinnati region globally.	<ul style="list-style-type: none">• Networking• Workforce and leadership development• Marketing• Export assistance	Greater Cincinnati region	Website: www.cincinnati-chamber.com Phone: 513-579-3111
Business, trade, and cultural organizations	Northern Kentucky Chamber of Commerce, including the Northern Kentucky International Trade Association Group	Northern Kentucky-focused Chamber that supports business attraction and retention. It advocates on behalf of its member businesses and helps businesses establish themselves or expand in the region. The International Trade Association Group is an entity within the Chamber that connects members involved in international trade to global networking and business opportunities through seminars, special events, and international trade visits.	<ul style="list-style-type: none">• Networking• Workforce and leadership development• Marketing• Export assistance	Greater Cincinnati region	Website: www.nkychamber.com Phone: 859-578-8800
Business, trade, and cultural organizations	Greater Cincinnati World Affairs Council	Promotes foreign investment and trade, engages with foreign visitors, and participates in local international events and discussions.	<ul style="list-style-type: none">• Networking• Technical training• Export assistance	Greater Cincinnati region	Website: www.globalcincinnati.org/ Phone: 859-448-8984
Business, trade, and cultural organizations	European American Chamber	Promotes business relations and economic development between the Cincinnati region and Europe. It helps European companies to launch in the region, as well as local companies to export to Europe	<ul style="list-style-type: none">• Networking• Workforce development and attraction	Greater Cincinnati region	Website: www.europe-cincinnati.com/ Phone: 513-762-3724
Business, trade, and cultural organizations	Indian American Chamber	Fosters collaboration between Indian and local professionals, entrepreneurs and companies in the Cincinnati region.	<ul style="list-style-type: none">• Networking• Workforce development and attraction	Greater Cincinnati region	Website: www.indianchambercincinnati.org
Business, trade, and cultural organizations	Hispanic Chamber	Promotes the continued growth and development of the Hispanic business community in the Cincinnati region.	<ul style="list-style-type: none">• Networking	Greater Cincinnati region	Website: www.hispanicchambercincinnati.com Phone: 513-979-6999
Business, trade, and cultural organizations	Japan America Society	Fosters new business and cultural connections between companies in Japan and the Cincinnati region.	<ul style="list-style-type: none">• Networking	Greater Cincinnati region	Website: www.jasgc.org Phone: 513-579-3150
EB-5 regional centers	Cleveland International Fund (via Greater Cincinnati Redevelopment Authority)	EB-5 regional center focused on the Cleveland, Columbus, Cincinnati, and Pittsburgh metro areas. It provides flexible, low-cost capital for large-scale economic development projects that create new jobs. The Fund has raised more than \$220 million from over 440 investors through EB-5 to date.	<ul style="list-style-type: none">• EB-5 financing	Cleveland, Columbus, Cincinnati, and Pittsburgh metro areas	Website: www.clevelandinternationalfund.com/ Phone: 216-245-0606
EB-5 regional centers	Bluegrass International Fund	EB-5 regional center focused on the Louisville metro area. It provides flexible, low-cost capital for large-scale economic development projects that create new jobs. The Fund specializes in large mixed-use, biomedical and healthcare, research and education, and advanced manufacturing projects, generally with a minimum project cost of \$30 to 40 million.	<ul style="list-style-type: none">• EB-5 financing	Focused on the Louisville metro area, but with capacity to operate in Cincinnati	Website: www.bluegrass-fund.com Phone: 502-783-2525
EB-5 regional centers	EB-5 of Ohio	EB5 of Ohio is one of the immigrant investor regional centers in the Midwestern United States. Its mission is to find strategic development partners of the highest character and to invest in only the highest quality projects.	<ul style="list-style-type: none">• EB-5 financing	Greater Cincinnati region	http://eb5ofohio.com/
EB-5 regional centers	KOIT Global Investments	KOIT (Kentucky, Ohio, Indiana and Tennessee) Global Investments is an EB-5 Regional Center designated by the U.S. Citizenship and Immigration Services (USCIS).	<ul style="list-style-type: none">• EB-5 financing	Kentucky, Ohio, Indiana, and Tennessee	Website: www.koitglobal.com Phone: 502-785-9633

Entity Type	Entity Name	Description	Services	Geography Served	Contact Information
Incubator spaces	Cintrifuse	Private-public partnership focused on attracting and supporting high-growth tech start-ups in the Cincinnati region. Offers connections to local corporations, universities, and investors; co-working space at Union Hall; and access to capital.	<ul style="list-style-type: none">• Networking• Coworking space• Entrepreneurship classes• Funding connections	Greater Cincinnati region	Website: http://www.cintrifuse.com/ Phone: 513-246-2700
Incubator spaces	Cincytech	Private-public seed-stage investor focused on growing digital and life sciences start-ups in the Cincinnati region. Founded in 2007, it provides guidance and seed funding to start-ups in four industries (enterprise software and business software applications; digital marketing technologies; life sciences; and digital healthcare), and is a subsidiary of the Cincinnati USA Regional Chamber.	<ul style="list-style-type: none">• Networking• Funding	Greater Cincinnati region	Website: http://cincytechusa.com/about/ Phone: (513) 263-2720
Incubator spaces	Brandery	Seed-stage start-up accelerator focused on start-ups in the digitally native brands, marketing tech, retail tech, and digital commerce space. Runs a four-month accelerator program each year for start-ups. Provides \$50k and a year of free office space in exchange for a 6% equity stake in each startup.	<ul style="list-style-type: none">• Networking• Coworking space• Entrepreneurship classes• Funding connections	Greater Cincinnati region	Website: http://brandery.org/faqs
Local & regional economic development organizations	Community and Economic Development Department, City of Cincinnati	Primary City department responsible for supporting business attraction and retention and real estate and infrastructure investment in Cincinnati. Has four staff members dedicated to promoting FDI.	<ul style="list-style-type: none">• Site selection• Incentives deployment	Cincinnati	Website: www.cincinnati-oh.gov/community-development Phone: 513-352-2435
Local & regional economic development organizations	Greater Cincinnati Redevelopment Authority	Designated Port Authority for the Cincinnati region. Operates the Foreign Trade Zones of Greater Cincinnati and Northern Kentucky.	<ul style="list-style-type: none">• Property acquisition• Facility construction• Infrastructure and real estate financing	Greater Cincinnati region	Website: www.cincinnatiport.org Phone: 513-621-3000
Local & regional economic development organizations	Regional Economic Development Initiative (REDI)	REDI Cincinnati is the JobsOhio designated state network partner for Southwest Ohio including Hamilton, Butler, Warren, Clermont and Brown counties.	<ul style="list-style-type: none">• Site selection assistance• Workforce development resources• International business attraction and retention• Identification of relevant state and local grants and incentives	Greater Cincinnati region	Website: www.redicincinnati.com Phone: 513-562-8474
State & federal economic development organizations	Ohio Development Services Agency	State agency dedicated to creating jobs and building strong communities within Ohio. Its export services team helps businesses seeking to export in 45 markets around the world. It assists companies with international market visits, partner searches, trade shows, and trade missions.	<ul style="list-style-type: none">• Export cost reimbursement• Non-traditional export financing• Trade counseling	Ohio	Website: development.ohio.gov Phone: 614-287-3850
State & federal economic development organizations	Jobs Ohio	JobsOhio is statewide designated leader for economic development. They are a private, not-for-profit organization dedicated to creating jobs and building strong communities within Ohio. Its export services team helps businesses seeking to export in 45 markets around the world. It assists companies with international market visits, partner searches, trade shows, and trade missions.	<ul style="list-style-type: none">• Talent acquisition• Site validation• Business loans and grants	Ohio	Website: www.jobs-ohio.com Phone: 614-224-6446
State & federal economic development organizations	Kentucky Cabinet for Economic Development	State agency that works to attract new industries and assist existing companies in expanding. It serves as an inter-governmental liaison for businesses looking to invest in Kentucky.	<ul style="list-style-type: none">• Site evaluation and selection• Incentives deployment	Kentucky	Website: www.thinkkentucky.com Phone: 502-564-7140
State & federal economic development organizations	World Trade Center of Kentucky	Trade organization that works to promote economic development in Kentucky through trade education, trade advisory services, and international business missions.	<ul style="list-style-type: none">• Trade education• Marketing• Compliance• Logistics support	Kentucky	Website: www.wtckky.org Phone: 502-547-1599
State & federal economic development organizations	Select USA	Federal government program dedicated to facilitating job-creating business investment in the U.S. and raising awareness of FDI's importance to the U.S. economy.	<ul style="list-style-type: none">• Assistance with federal regulatory compliance• Connections to local, regional, and state economic development organizations	Nationwide	Website: www.selectusa.gov

MORE RESOURCES INCLUDING:

- VIDEOS FROM THE FDI SYMPOSIUM:
UNLOCKING THE TRI STATE REGION
- &
- FOREIGN DIRECT INVESTMENT
RESOURCE NAVIGATOR

CAN BE FOUND AT



ChooseCincy.com/FDI

Department of Community
and Economic Development

805 Central Ave.

Suite 700

Cincinnati, OH 45202

513-352-6146

city of
CINCINNATI
COMMUNITY &
ECONOMIC DEVELOPMENT