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Meet Thrive: One of Central Ohio's best-known developers changes names

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Wagenbrenner Development has rebranded as Thrive Cos., a new identity that is part of a larger cultural shift for the family-owned company.

The new name separates the company from its namesake, one of Central Ohio's most prolific developer families. Brothers Mark and Eric Wagenbrenner lead the company as president and executive vice president, respectively. Other principals include COO Kevin Zeppernick, Executive Vice President Brian Barrett and CFO Matt McClimon.

As it grows, the organization wants to reflect more of its employee base, and less of the family name, Mark Wagenbrenner said.

"It's less about succession, and more about internalizing some of these efforts to control our destiny," Zeppernick said.

Thrive has 44 Central Ohio employees and started \$60 million in real estate projects in 2017, with more in the years since. It's adding another 10 jobs in the coming weeks as it scales up for what's looking to be a busy 2020.

The change doesn't mean the Wagenbrenner name is totally disappearing. Thrive Cos. will be the umbrella over all the company's functions. Wagenbrenner Development will continue to exist within it, as will other units focused on property management, brokerage and more.

"Thrive is a large-scale, multi-faceted real estate service entity and that would continue even when the ownership isn't controlled by the Wagenbenner family," Mark Wagenbrenner said.

The family is not stepping away from the company, either. Zeppernick said the leadership structure is largely staying intact, with the family involvement central. Still, as Thrive grows and adds new service lines, more employees and principals are being added.

"Real estate is a tricky business, not like a widget that you just make one after the other," Wagenbrenner said. "With



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Mark Wagenbrenner is managing principal and president of Thrive Cos., formerly Wagenbrenner Development.

every project, you're starting over again. Every project relies on the talent you have, so we're making sure that equity is getting spread out as these deals become more complex and we play more roles in them."

Notable projects past and present

Brothers Thomas and Mike Wagenbrenner started their eponymous company in 1978, with an eye on buying and rehabilitating properties. Mike was a Marine Corps veteran and Thomas one of the first brokers at what is today NAI Ohio Equities. Wagenbrenner Co. got its start investing in properties along Grandview Avenue and is credited with the first sparks that brought that corridor to prominence.

Mike Wagenbrenner is retired and living in Florida. Thomas Wagenbrenner died at 80 last year.

Today, the developer is prolific in building at scale, especially at difficult-to-manage brownfield sites. The developer is in the middle of five major mixed-use projects on cleanup sites north of downtown. Among them: the Jeffrey Park development, which has brought 1,300 apartments and commercial space to a 41-acre industrial wasteland that once housed the Jeffrey Manufacturing site. The final phases of that development would another 600 apartments and an 11-story tower next to the city's core.

The developer is also underway on the \$200 million Founders Park on 5th Avenue. The 21-acre site, formerly owned by Battelle, is set to include 38 single-family homes, 50 townhomes, 342 apartments and a 200-unit senior housing development, as well as a 6.5-acre park, gym, restaurant and coffee shop.

And work is beginning on Grandview Crossing, which would add about 1,000 residential units, 248,000 square feet of office space, 108,000 square feet of retail space, a 47,000-square-foot gym, 120-bed hotel, 1,177-space parking garage and 1,818 surface parking spaces to 55 acres near Dublin Road and Grandview Avenue.

Work will also soon begin at Marble Cliff Quarry a few miles away, a mixed-use development on about 70 acres with 864 housing units and 80,500 square feet of office and retail space. The northern half of the land would continue to operate as a quarry.

Finally, the developer has been picked to redevelop the former Mount Carmel West campus, though details have been scant since the announcement was made this year.

"We have a lot of activity in 2020, but we want to have the right structures within our walls to handle that level of volume and still have the discipline to go after our specialty, land deals on under-valued properties," Zeppernick said. "We have done that quite well."

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