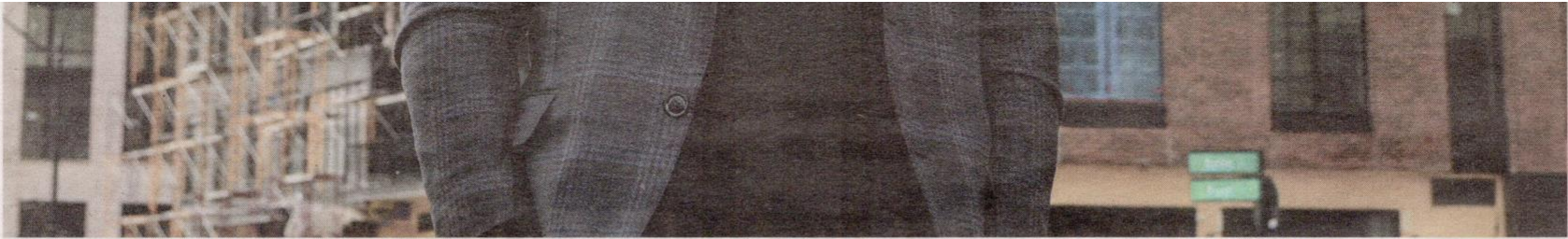




NEWSMAKER: JIM MERKEL





DAN TRITTSCHUH FOR CBF

# ROCKBRIDGE CO-FOUNDER ON WHY HE'S INVESTING IN THE PENINSULA

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Jim Merkel, co-founder and CEO of Rockbridge, is all about the experience. ¶ Merkel describes himself as a placemaker who creates environments in which every detail is thought out and curated, but seems natural and seamless within the larger neighborhood.

¶ Merkel even founded Makeready, a property management company, to spearhead placemaking efforts at Rockbridge hotels across the country. ¶ His latest, The Junto, is scheduled to open at the Scioto Peninsula over Memorial Day weekend. It is the first Makeready hotel in Columbus. ¶ “We set the vision, give it a heartbeat, and then the team creates and builds on that,” Merkel said. “It’s very exciting to do what we do now in Columbus.”

Merkel, who who grew up in Bexley and now lives in New Albany with his wife and their three children, recently sat down with *Columbus Business First*. This conversation has been edited for length and clarity.

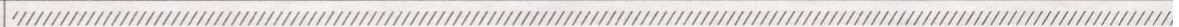
**Why did you want to build The Junto here and be involved in the Peninsula project?** We have done over 285 deals in our firm’s history, and when we looked out and saw all the trends with travel and how the consumer was behaving, and we were doing these projects in major markets, we saw this opportunity in Columbus.

I grew up here and we are located here, but we haven’t invested a lot

of our core business here. So, from a hospitality standpoint, what we saw was this opportunity to really transform and elevate the hospitality market in Columbus. ... And it’s coinciding with some really spectacular growth dynamics in Columbus. The time to be bold is now.

When we got invited to look at The Peninsula, we went down and were certainly curious about it. I was really blown away by what the city had done in preparing for what was about to happen (there).

**What makes The Junto different from other hotels?** The biggest difference between this hotel and other hotels



is the design and abundance of public space that will behave like the neighborhood's living room. It will be very welcoming, with a bar, coffee shop, tavern, a library where people can meet and work. People can go to the rooftop bar for after-dinner drinks, ... they can come throughout the day. It's activated 24/7. And it's at the heart of The Peninsula.

The brand of The Junto is all about the spirit of the West, which is why our restaurant will be called Little West Tavern, and why we're referring to the neighborhood as 'a little west of downtown.' We want to complement, embrace and support the creativity and innovation going on in Franklinton.

And we're really proud of what The Junto means. The Junto was a club for mutual improvement that was formed in 1727 by Benjamin Franklin and brought people from the public and private sectors, rich and middle class and poor together to try and solve society's problems.

This is about being the neighborhood place to go. And we are designing our restaurant and our bars to be attractive to locals, too. Over 60% of our demand to our coffee shop,

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restaurant and our bars (is projected to) be from locals.

**What do you think is the future of downtown?** Even though downtowns around the country have struggled through Covid and the social unrest, this is temporary. A vibrant downtown and what's happening in Columbus, if you really pay attention to everything that's happening, it's inevitable (that downtown will recover). There's a lot of housing, there's gonna be a lot of restaurants and cultural events and festivals and things that people want to do.

You can have all the jobs in the world but if people don't like to live in your city, it's hard to recruit. It's hard to grow.

**What is holding back development downtown?** As a city we have to be bold. We have to get out in front of this growth. It is uncomfortable because a lot of people don't see it or are skeptical of it.

NIMBYism comes from a fear of change. And we cannot be fearful of change. What holds a downtown back

is being afraid of change. We have to be forward-thinking ... and make creative environments and experiences that are attractive to people. If you're an aspirational 20- to 30-year-old, you don't move places because they're affordable. You move places for an experience and relationships that you create.

**Is there anything missing in downtown Columbus right now?**

We know that jobs are coming in a major way (with Intel's New Albany investment), and they're high-paying jobs and innovative jobs. We have a great infrastructure already.

I think what I would love to see is big investments on the cultural front and improving the quality of life and the experiences you can have in downtown Columbus. The cultural, the music, the restaurants - all of those things make for an interesting city and they're what young people are attracted to. It's important that we continue to invest in those areas.

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**Why put office space in tThe Merchant Building?** (Office) was part of the RFP ... but when you strip everything back, the goal of the project was to support the North Market and drive success and financial stability for the North Market. That was why office was a component of it. But when you look at the overall project and why a hotel and club were added ... we have an entire team that markets the city and the destination there and we will collaborate with the merchants, our restaurants, hotel and our club to support them. That is what makes the North Market so special. It's the pulse of the American dream.

If you look at the Columbus office market, and you look at new, well-located offices, they are full or they're filling up. We're in a bit of transformation as a city, from what is old and not super desirable, to what is new and desirable. That goes for the hospitality market, it goes for the office market, it also goes for the residential market.

**What is placemaking?** And why is it important to what you do? To me,

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placemaking is about creating an environment that people want to be in that's natural and seamless. So where you have complementary brands, creating a fabric that makes the whole better. For example, by focusing on the different brands within the environment, The Junto as a whole is better.

Placemaking is focusing on the details of the restaurant, menu and the experience we're creating. We're creating a neighborhood tavern, we're not creating a formal restaurant or a quick-serve restaurant. This is a (place) that you could come to every night of the week, if you want. Adding a poutine window in the back is a surprise and delight that's unique to The Junto. Having an independent coffee shop that's tied to a fun historical experience in Columbus helps create a story.

When we think about placemaking, we think about all the individual brands and how it informs the overall brand of The Junto.

I had a vision for this type of hotel about 12 years ago, right after the global financial crisis. I was seeing guests want more of an experience

than just a bed to stay, so we started investing and developing independent hotels in other markets. That trend has only accelerated through post-Covid. People want more.

The increased mobility of travelers has enhanced the opportunity for hotels like this, because people can work from anywhere, and they want to experience different things. We're seeing people check in on Wednesday nights and leaving Monday mornings, which is because of mobility. Mobility is a huge opportunity for the hospitality industry and our industry is thriving today because of it.

I decided to start a company to operate and create brands and experiences in-house, so I started Makeready to help us build the brand and operate the experience in a way that is difficult to do with a third party. We operate 11 hotels, all with an independent spirit, and with a really strong restaurant and bar background and experience. That's what makes Makeready unique to other hoteliers and hotel companies. Restaurateurs are very good placemakers and brand builders, and that's at the core of what we do. ❧