

# Everest Commercial Real Estate Services

## Successful Real Estate Solutions

### Greater Cincinnati Quarterly Market Update

1st Quarter, 2009

#### INDUSTRIAL

- Andrews Electronics, a provider of consumer electronics and accessories, is opening a 73,500 SF processing center at The Skyport V Building, on Progress Drive, in Hebron, Kentucky. They plan to hire an additional 25 full time workers.
- BestNest, an online retailer and wholesale distributor of backyard and garden products, has relocated from Blue Ash to a Union Township facility. They signed a five year lease for 51,000 SF.
- Patriot Industrial Contracting Services purchased the 32,000 SF industrial building on 5.8 acres at 200 Olympic Blvd. in Milford, Ohio, for \$1.4 million. Patriot Industrial Contracting outgrew their former facility in Newtown.
- Technology Recycling Group, an electronics recycler, leased a 91,000 SF industrial building at the Blue Ash Distribution Center located at 11093 Kenwood Road. They leased the building for five years with a lease value of \$1.1 million.
- Cold Jet, a leader in dry ice blasting and cleaning systems, opened its new 14,600 SF machining and manufacturing facility on River Road in Milford, Ohio. The new plant represents a \$2.5 million investment and will mean the hiring of 14 additional employees.
- Graeter's Ice Cream will build a new 28,000 SF plant on Paddock Road in Cincinnati, Ohio. The new facility will cost approximately \$11 million and will create thirty new jobs. Graeter's will move its corporate offices to this new location but will continue to have offices at its Reading Road building.

*Industrial team: Frank Torbeck, SIOR; Adam Simon; Harold Schuck; Jeff Wolf, SIOR, CCIM; and Mike Luning*

#### OFFICE

- Strayer University leased 16,068 SF at Turfway Commons. Turfway Commons is a three-story office building located at 410 Meijer Drive in Florence, Kentucky. Strayer is planning to take occupancy in May.
- Ethicon Endo Surgery opted to purchase One Ashview Place, a three-story, 120,853 SF Class A office building located in Blue Ash, Ohio, for \$16.75 million.
- AD-EX International leased a 35,000 SF building next to its corporate headquarters on Glendale-Milford Road in Woodlawn, Ohio. AD-EX will relocate 30 employees, and add 10 new employees. They signed a 10-year lease worth \$2 million.
- Lan Solutions leased 3,498 SF at Fountain Pointe II. Fountain Pointe is an 84,292 SF Class A office building located at 4675 Cornell Road in Blue Ash, Ohio.
- A private practice of urologists has purchased more than 4 acres in Norwood, Ohio. They have tentative plans to build a 60,000 SF facility next year.

*Office team: Mark Freiberg, CCIM; Mark Richter; Chris Vitori; and Ron Smith*

#### RETAIL

- Sycamore Crossing, a 22,709 SF multi-tenant retail building located at 7788 Montgomery Road in Cincinnati, Ohio, sold for \$5.15 million.
- Target, a general merchandise outlet, opened two stores - one in South Lebanon off I-71 at Route 48, and one in Western Hills at 6150 Glenway Ave. The Western Hills store is relocating from just down the street. The two stores will employ 150 to 250 people each and are 128,000 SF each.
- Towne Properties has announced development plans for a \$100 million mixed use project that will be located in Cincinnati's Calhoun Street Corridor along the southern border of the University of Cincinnati. Uptown Commons will be a mix of retail, apartments, hotels and office components spread across five blocks. Anticipated start date is for the third quarter of the year. The first phase will consist of 50,000 SF of street-level retail, with approximately 150 market-rate apartments above the shops.
- Walmart and 24,000 SF retail space are planned to open by November in Red Bank Village, a \$50 million development underway on Red Bank Road. Two 12,000 SF retail buildings will mark the entrance of the retail and office campus, which is the site of the former Ford Motor factory.

*Retail team: John Thompson, Chris Nachtrab, and Karen Duesing*

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