

# Everest Commercial Real Estate Services

## Successful Real Estate Solutions

### Greater Cincinnati Quarterly Market Update

End of 1st Quarter, 2011

#### INDUSTRIAL

- Three buildings located in the multi-tenant complex in Northern Kentucky's Mineola Industrial Park were sold for \$3.55 million to a private investor. The three buildings total 118,839 SF and are located at 3368-3372 Turfway Road in Erlanger, KY.
- Angelo, Gordon & Co. purchased the 335,700 SF industrial building located at 1700 Carillon Blvd. in Forest Park, Ohio, for \$16.5 million. The building is 100% occupied by Hillman Group and is situated on 21 acres.
- FedEx signed a 5-year renewal at their 45,000 SF industrial property located at 7150 Paddock Road in Cincinnati, Ohio, for a lease value of \$1 million.
- General Data Co. Inc., a provider of innovative labeling, bar coding, RFID, automated data collection and mobility products and solutions, won a 40% tax credit over five years to move and expand to a location to be determined in Clermont County. The \$3.1 million project would retain 161 jobs and add 39 positions.
- Morris Technologies, a metal parts manufacturing company, won a 50% Job Creation Tax Credit over seven years to expand in the city of Sharonville. Morris plans to lease a 23,000 SF facility to house its headquarters and research development operations. The \$5.8 million project is expected to create 75 jobs.

Industrial team: Frank Torbeck, SIOR; Adam Simon; Harold Schuck; Bob Pohl and Jeff Wolf, SIOR, CCIM

#### OFFICE

- Christ Hospital announced plans to open an outpatient center in Anderson Township that will employ 80 to 100 people. The 35,000 SF center will be located at the intersection of Beechmont Avenue and Forest Road and is scheduled to open in May.
- Neyer Properties Inc. purchased an office building in the Red Bank Village development in Fairfax. The 37,500 SF office building located at 3960 Red Bank Road was purchased for \$2 million. The building has 30,000 SF of available space.
- Smith/Halleman Partners and Harbert Management Corporation purchased two downtown Cincinnati office buildings along with three other office buildings located in Nashville, TN, from Duke Realty for \$97.5 million. The two buildings located downtown were 312 Elm Street, a 378,786 SF office building; and 312 Plum Street, a 230,000 SF office building; they were purchased for a little more than \$70 million.
- Itelligence Inc., a software consulting and hosting company, won a 55% Job Creation Tax Credit over seven years to expand in the city of Blue Ash. They plan to build a 62,500 SF office building with an adjoining 10,000 SF data center. The \$18 million project is expected to create 45 jobs.

Office team: Mark Richter & Mark Freiberg, CCIM

#### RETAIL

- Jo-Ann Fabric and Craft Stores leased 23,500 SF at the Colerain Towne Center located at Colerain Avenue & I-275 in Northgate, Ohio. They will take over the former Office Max space after renovations and open late this year. Colerain Towne Center is home to Wal-Mart Super Center, Dick's Sporting Goods, Petsmart, Hobby Lobby and Sears Outlet.
- Gabriel Brothers, a discount clothing retailer, leased 55,000 SF of the 84,000 SF vacated space by Kmart on Harrison Avenue near Westwood Northern Boulevard in Green Township. This will be Gabriel Brothers third local location and they plan to open this summer.
- Cincinnati Mall has plans to add a Candlewood Suites extended stay hotel, ice rink, amusement center, dining and other entertainment features over the next 24 to 36 months. The Cincinnati Mall is 1.6 million SF and is located in Forest Park and Fairfield, Ohio. Mall officials say the redevelopment is expected to bring about 2,000 jobs to the area.
- Viking Partners, Blue Ash based real estate investors, purchased the 108,922 SF Kroger-anchored shopping center on Main Street in Milford, Ohio, for \$3.45 million. The center is 88% occupied with tenants including Dollar Tree and Quizno's.

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

#### GENERAL NEWS/FACTS

- GDP (gross domestic product) is on course to grow around 3.5% in 2011, up from a pace of 2.9% last year. \*1
- Forbes Magazine has ranked Cincinnati as the fifth most affordable city in America.
- The Greater Cincinnati metro area added 6,600 jobs last year. \*2
- The S&P 500 index is nearing a 100% gain over two years and still rising. \*1

Sources: \*1 The Kiplinger Letter, \*2 Business Courier



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