

Everest Commercial Real Estate Services

Successful Real Estate Solutions

Greater Cincinnati Quarterly Market Update

End of 1st Quarter, 2012

INDUSTRIAL

- DHL Express is planning another large expansion of its cargo hub at the Cincinnati/Northern Kentucky International Airport. Following a \$22 million expansion last year, DHL now plans to invest \$47 million in a new 193,000 SF sorting facility and major upgrades to the current 520,000 SF facility. The new expansion will create up to 283 new jobs.
- Post Glover Resistors, a supplier of electrical equipment, is planning a \$5 million expansion that will create 19 new jobs. The company at 4750 Olympic Blvd. in Erlanger will move to a larger building nearby at 1369 Cox Avenue.
- Metal-Matic Inc., a maker of carbon steel tubing, is planning a new location in Middletown. They were awarded a 55%, seven-year Job Creation Tax Credit for the project, which will create 80 jobs.
- Kanefusa USA Inc., Japan's largest manufacturer of industrial tools, is building a \$2.7 million North American headquarters in Northern Kentucky. They will move from their current 15,000 SF building located on Circleport Drive in Erlanger into the new 25,000 SF facility this summer. The new facility is located at the corner of Crescent Springs Road and Dolwick Connector in Erlanger, Kentucky.

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

OFFICE

- Value Relationships Inc., a health monitoring company, received a 45%, seven-year Job Creation Tax Credit from the Ohio Tax Credit Authority. They plan on expanding operations in Franklin and adding 125 jobs with an additional payroll of \$3.9 million.
- Top Gun Sales Performance, supplier of sales support, consulting, training and personnel, is planning a \$4 million relocation to the former CNG Financial building in Mason, Ohio. The City of Mason will provide \$200,000 to the company to renovate the second floor of the 68,000 SF vacant building. The relocation could add more than 140 jobs. They're currently located in 18,000 SF on Thornberry Court in Mason.
- DunnhumbyUSA, a market research firm, will construct a new headquarters on the corner of Fifth and Race streets in downtown Cincinnati. The land, currently owned by the city of Cincinnati, is being used as a public parking lot and will be redeveloped by 3CDC to build 250,000 SF of offices above a parking and retail structure.
- Seapine Software Inc., a software developer for a variety of industries, will build a \$7 million headquarters in Mason. The company is currently located on Courseview Drive in Mason, but will build a 50,000 SF headquarters facility on Western Row Road and bring 40 more jobs over the next five years.
- ITT Technical Institute signed a five-year lease for 20,000 SF of space at the Liberty Office Park in Liberty Township. This will be ITT Technical Institute's second campus in the Greater Cincinnati area and classes are expected to start this summer.

Office team: Mark Richter and Mark Freiberg, CCIM

RETAIL

- Ruth's Chris Steak House has leased 9,600 SF at The Banks on Cincinnati's riverfront. The upscale steak house leased a two-story restaurant at the corner of Walnut Street and Freedom Way. It will be the second location for Ruth's Chris in Ohio. This deal brings existing retail space at The Banks to more than 80 percent leased.
- Stone Creek Towne Center, a 450,000 SF shopping center, was purchased for \$36 million by Inland Real Estate Corp. The four-year old shopping center is located on Colerain Avenue and Interstate 275 in Colerain Township.
- Cincinnati Mall leased more than 50,000 SF of space to six new tenants, bringing over 32 jobs to the Forest Park Center. The six new tenants include: Arcade Legacy leasing 7,600 SF; Bee Active Adventure Zone signed a five-year lease for 23,000 SF; Universal Fitness signed a five-year lease for 13,000 SF; Extreme Baseball Academy signed a three-year lease for 4,400 SF; Body of Influence signed a six-year lease for 1,300 SF and Brain Freeze Treats and Grill leased a 1,500 SF space.

Retail team: John Thompson; Chris Nachtrab; Karen Duesing; and Ryan Scheidler

GENERAL NEWS/FACTS

- Ohio's unemployment rate was 7.7 percent in January, down from 9.0 percent in January 2011. *U.S. Bureau of Labor Statistics*
- Kentucky's unemployment rate was 8.8 percent in January, down from 9.9 percent in January 2011. *U.S. Bureau of Labor Statistics*



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