

Everest Commercial Real Estate Services

Successful Real Estate Solutions

Greater Cincinnati Quarterly Market Update

1st Quarter, 2010

INDUSTRIAL

- Coating Excellence International, a Wisconsin-based flexible packaging company, opened a new 120,000 SF plant on Aviation Blvd. in Hebron, Kentucky. The company says it will create 71 new jobs. Coating Excellence was awarded a \$1 million Kentucky Industrial Development Act incentive and was recently offered an economic development bond of \$250,000 which would be deducted from the original incentive.
- Hayneedle, an online home and lifestyle products retailer, leased 501,357 SF in Building A of the Monroe Logistics Center in Monroe, Ohio. Hayneedle received a \$97,837 tax credit from the state of Ohio. They will employ about 50 people when it begins operations this summer.
- W.P. Carey & Co. bought two industrial buildings from the Curtiss-Wright Corp. for \$13.8 million. Curtiss-Wright will lease back both buildings. One building is a 44,439 SF building located at 4600 E. Tech Drive in Cincinnati and the other building is a 100,000 SF manufacturing building at 18001 Sheldon Drive in Middleburg Heights near Cleveland.
- Display Works, a California based tradeshow and exhibit production company, has moved its Midwest operations to Sharonville. They leased a 55,000 SF warehouse on Commerce Blvd.

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

OFFICE

- Cincinnati Federal Savings & Loan Association purchased the 14,688 SF multi-tenant office building at 6581 Harrison Avenue in Forest Park for \$1.25 million. The group will occupy the top floor of the three story building.
- First Financial Bancorp will move its administrative support center from Middletown to Springdale. They signed a 10-year lease for 96,000 SF on four floors at the Pictoria Tower, a 253,353 SF office tower located just off I-275. The move will create up to 150 new jobs. The city of Springdale provided the company with incentive grants based on the number of jobs the center produces.
- Faruki Ireland & Cox, Dayton's third-largest law firm, leased 4,400 SF in the PNC Center on Fifth Street in downtown Cincinnati. The space will be enough for nine lawyers plus staff.
- The Bank of Kentucky, a private federal savings institution, purchased the 26,000 SF office building at 7900 Tanners Gate Lane in Florence Kentucky Businessplex from Corporex for \$3.08 million.
- Madison Wealth Management will relocate from O'Bryonville to the new Redstone of Kenwood building on Montgomery Road in Kenwood. They leased 4,200 SF at Redstone and the move should take place around the end of the 1st quarter.

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

RETAIL

- Meridian Furniture purchased the former Circuit City building located at 12130 Royal Pointe Drive in Symmes Township for \$2.15 million. The freestanding retail building is 33,401 SF.
- Fort Wright Plaza LLC purchased the Fort Wright Plaza, a 127,953 SF neighborhood center, from Tappan Properties for \$2.5 million. The Fort Wright Plaza is located at 1949-2001 Dixie Highway in Fort Wright, Kentucky.
- The Itis Group LLC purchased Cornell Crossing, a 22,300 SF retail strip center in Symmes Township, for \$1.3 million. The buyer plans to spend an additional \$1.3 million to renovate the strip center into a medical-anchored facility.
- Encore Retail, a Texas real estate investor, purchased the Governor's Pointe retail strip center located on Mason-Montgomery Road in Deerfield Township. Governor's Pointe is a 360,000 SF center with tenants that include Lowe's, Bigg's, Staples, Mattress Warehouse, Chipotle, UPS, T-Mobile and new 5 Guys Burgers & Fries to open in May 2010.

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



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