

# Everest Commercial Real Estate Services

## Successful Real Estate Solutions

### Greater Cincinnati Quarterly Market Update

End of 1st Quarter, 2013

#### INDUSTRIAL

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- Forest Pharmaceuticals is building a 190,000 SF building that will include warehousing, packaging, component testing space and company offices. The site is located at Osborne Blvd. and Kenwood Road in Blue Ash, Ohio, which used to be home to Osborne Trucking Co. and Kraft Foods. About 125 employees will begin working in Blue Ash in July 2014, when the construction is expected to be complete.
- Newly Weds Foods Inc., a Chicago-based company that makes batter blends, cracker meal and bread crumbs used by food processors, purchased the 319,000 SF industrial building at 4455 Olympic Blvd. in Erlanger, Kentucky, for \$7 million. Newly Weds plans to invest \$50 million to eventually expand the plant and could create 150 new jobs within three years. The initial job target is 115 full-time positions which should be in place by the end of the year.
- Legion Logistics LLC plans to invest \$1 million and add 2,500 SF to its facility at 600 Meijer Drive in Florence, Kentucky. The expansion will create 25 jobs. Legion Logistics aids businesses in moving freight across the U.S. and Canada.
- Huhtamaki Inc., the global consumer goods packaging company, purchased about half of the former 1.8 million SF Ford Batavia Transmission plant in Clermont County and will convert it to a plant for making paper drink cups. They will invest \$60 million in improvements, which is projected to create 237 jobs within three years. Huhtamaki Inc. is also planning to expand their Franklin plant to be one of the largest food tray and folding food carton producers in the country. The Franklin plant, formerly known as Ample Industries Inc. employs about 240.

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

#### OFFICE

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- Neyer Properties purchased the Centennial I and III office buildings located at 895 Central Avenue in Downtown Cincinnati. They paid \$3.5 million for the two buildings. Centennial I, which has about 80,000 SF, cost \$1.2 million. Centennial III, which has about 175,000 SF, cost \$2.3 million. Neyer Properties sold the Centennial I building to Jedson Engineering for \$1.2 million the same day they closed on the buildings. Neyer plans to hold on to Centennial III long term and do some updating to the property to help attract new tenants for the 70,000 SF that is currently vacant.
- Live Reps Call Center, based in Columbia Township, is moving to a 20,000 SF space at 4240 Airport Road in Cincinnati, OH. Currently the company is located in a 4,000 SF space at 3251 Highland Avenue. Live Reps Call Center has 46 employees but the move will give them room to hire another 150 employees.
- Top Gun Sales Performance, a global sales support organization providing consulting, training and personnel, will be expanding and relocating their headquarters to 5155 Financial Way in Mason, Ohio. They will invest \$4 million in the move and expansion that will create over 200 new jobs in the next five years. Top Gun will renovate additional space in the building to create a Technical Resource Center for start-ups in the digital/IT and BIO health sectors.

*Office team: Mark Richter & Mark Freiberg, CCIM*

#### RETAIL

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- Kings Mall, a 63,000 SF shopping center on seven acres, was sold to Kings Mall Partners for \$7.9 million. The shopping center is located at 4800 Fields Ertel Road in Deerfield Township and is anchored by an H.H. Gregg and Grand Oriental Chinese restaurant.
- Newport Pavilion's final phase of construction has started which will include 58,750 SF of retail space and restaurants on a 10-acre site at the corner of Carothers Road and Pavilion Parkway. Almost 100,000 SF of new retail space already underway will house Michael's, PetSmart, AT&T, Chipotle and Chick-fil-A.
- Thompson Thrift Development, an Indiana company, purchased about 1.6 acres of land at 2800 Alexandria Pike, near Northern Kentucky University. They plan to build a 13,000 SF retail center that will be anchored by City Barbecue, Firehouse Subs, Pizza Hut and Ft. Thomas Jewelers. About 5,300 SF remains available for lease.

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

#### GENERAL NEWS/FACTS

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- Ohio's unemployment rate was 7 percent in February, down from 7.5 percent in February 2012. *U.S. Bureau of Labor Statistics*
- Kentucky's unemployment rate was 7.9 percent in February, down from 8.3 percent in February 2012. *U.S. Bureau of Labor Statistics*



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