

# Everest Commercial Real Estate Services

## Successful Real Estate Solutions

### Greater Cincinnati Quarterly Market Update

End of 2nd Quarter, 2013

#### INDUSTRIAL

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- SPA Inc., a distribution, warehouse, logistics and packaging company based in Loveland, Ohio, is expanding and moving its U.S. headquarters to Milford. They signed a 10-year lease for 200,000 SF at 401 Milford Parkway, which is about 50,000 SF more than its current facility located at 119 Northeast Drive.
- Hillman Group, a distributor of fasteners, keys, letters, numbers and signs, is adding 50,000 SF to its Forest Park purchasing and distribution center at 1700 Carillon Blvd. It is undergoing its fourth expansion and will be about 400,000 SF when renovations are complete in August. Hillman employs about 1,900, including about 220 at the Forest Park distribution center. The expansion will add another 30 employees.
- Ethos Laboratories, which provides laboratory services nationwide, will relocate its headquarters to Newport, Kentucky, from Fairfield, Ohio. They purchased a 30,000 SF facility at 30 E. Sixth Street that was formerly owned by Trauth Dairy. It plans to create 45 jobs and invest more than \$2.6 million in the project. Ethos Laboratories expects to finish renovations of the building by the end of September and move into the facility in October.
- Crossroads Community Church is finalizing plans for a \$16 million renovation of a 129,000 SF industrial building in Mason to create a new church location. The building, located at 990 Reading Road, was purchased for \$1.4 million in March, and the church plans to start the project in June with an opening in fall 2014. The church has about 1,200 people attending weekend services and they expect that number to double with the opening of the new space.

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

#### OFFICE

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- Anderson Birkla Investment Partners LLC purchased the office building at 580 Walnut Street in downtown Cincinnati for \$13.7 million. They have renamed the building to AT580 and plan to convert more than half of the former office space into 179 residential units and 48,000 SF of retail while keeping 180,000 SF for office space. Construction on the \$40 million redevelopment is expected to begin later this summer and be completed next year.
- Columbia Sussex Corp. will convert the Bartlett Building, 36 E. Fourth Street, into a \$33 million Renaissance Hotel and get 12 years worth of green tax credits. Construction is set to begin by July with plans to open by September 2014.
- Sedgwick Claims Management Services, Inc., a leading North American provider of claims and productivity management solutions, opened its new Blue Ash office in March and relocated 40 employees and created 55 new jobs. The company recently announced it's in the process of recruiting 16 additional employees which will bring its total Blue Ash workforce to 111.

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

#### RETAIL

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- Deerfield Pointe, a 17,500 SF retail development that is under construction in Deerfield Township, will add four restaurants. The \$5 million center is located at 9311 Mason-Montgomery Road and is more than 88% leased with one 2,250 SF space still available. The four restaurant tenants include: DiBella Subs, Piada Italian Street Food, Lime Fresh Mexican Grille and Panda Express. The other retailers in Deerfield Pointe will be a New Balance shoe store and Elements Massage.
- CineBistro is joining Dillard's and is the second anchor announced for the 1.1 million square foot Liberty Center development. CineBistro will be an 82,000 SF theater with about 2,200 seats in 16 theaters. Liberty Center will be built on a 64-acre site at the Interstate 75 and State Route 129 interchange. The first phase will include the cinema, as well as 1.1 million square feet of retail, dining and entertainment options, Class A office, upscale residential space and a 150-room hotel.
- The Still, a bourbon-themed restaurant and tavern, will open in the 7,700 SF space vacated by Jefferson Hall in Newport on the Levee. They plan to hire 40 people and are scheduled for a soft opening on July 1.

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

#### GENERAL NEWS/FACTS

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- Ohio's unemployment rate was 7 percent in May, down from 7.3 percent in May 2012. *U.S. Bureau of Labor Statistics*
- Kentucky's unemployment rate was 8.1 percent in May, down from 8.3 percent in May 2012. *U.S. Bureau of Labor Statistics*



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