

Everest Commercial Real Estate Services

Successful Real Estate Solutions

Greater Cincinnati Quarterly Market Update

End of 3rd Quarter, 2013

INDUSTRIAL

- Trident Capital Group purchased the vacant 334,000 SF industrial building at 3550 Symmes Road in Hamilton, Ohio, for \$6.9 million. Trident plans to lease the space and hold the property as an investment.
- Western States Machine Co., a centrifuge maker, moved into its new 76,000 SF headquarters and manufacturing facility located at 625 Commerce Center Drive in Fairfield, Ohio. Western States Machine Co. started construction in late 2012 when they identified the 10-acre site. The total project investment is estimated at more than \$6.5 million. Western States relocated 67 jobs from its current facility and plans to create many new jobs as the business continues to grow.
- Groupon Inc., a Chicago-based daily deal website, has selected Northern Kentucky for its Groupon Goods fulfillment center. They received a preliminary approval for \$600,000 in tax incentives to open its operation in Hebron. They would create 115 jobs in Northern Kentucky and invest a total of \$12 million for its real estate, equipment and other cost. Groupon is searching for more than 100,000 SF of space.
- Granite REIT purchased the 600,000 SF industrial facility located at 8741 Jacquemin Drive in West Chester, Ohio, from Fifth & Pacific Cos. for \$21 million. Fifth & Pacific will continue to occupy the property after signing a 10-year lease deal.

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

OFFICE

- Financial Asset Management Systems Inc. (FAMS) has moved into a 10,000 SF office in the SharonView Corporate Center on Chester Road in Sharonville, Ohio. The company will invest \$1.3 million in the move. The city offered a 45 percent job creation incentive grant for five years, in which FAMS will create at least 115 jobs.
- dbaDirect, provider of IT infrastructure management services, will move its 73 current employees from its office on Turfway Road in Florence to a new 22,000 SF office in Corporex Companies RiverCenter complex in Covington, Kentucky. The company also plans to hire approximately 110 new high-tech employees by 2016.
- Pure Romance will move its headquarters into Delta Air Lines' reservation center at 655 Plum Street by the end of the year. Pure Romance is bringing 116 jobs to the city. The company's warehouse workers will remain in Loveland but its communications, information technology, training, marketing and accounting staff will move to the downtown location.
- SparkPeople Inc., the on-line nutrition, health and fitness company, is moving its headquarters to downtown Cincinnati from Oakley. They signed a seven-year lease for about 7,500 SF of space on the third floor of the Edge Building, located at 310 Culvert Street. 30 employees will be located in the new office but SparkPeople expects to create 10 full-time positions.

Office team: Mark Richter & Mark Freiberg, CCIM

RETAIL

- Mac's Pizza Pub is opening a third location in Landen which was previously occupied by Tabby's American Grill and Bar located at 2920 W. U.S. Highway 22 & 3. They have signed a letter of intent to purchase the 5,250 SF building and plan to open around New Year's Eve. The total cost to open the location will be between \$600,000-\$700,000 and will have seating for about 180.
- Brandicorp LLC, is planning more than 70,000 SF of retail and restaurant development north of Christ Hospital's new \$52 million outpatient center in Montgomery in front of Great Traditions Land & Development Co's Vintage Club. The development, along Montgomery Road just north of Gate of Heaven Catholic Cemetery, will include four or five retail buildings, with a total investment of about \$20 million.
- J. Hamman Prime, an upscale steakhouse, signed a lease for 9,100 SF at the @580 building in downtown Cincinnati. The restaurant will have seating for 65 at the bar, 110 seats in the main dining room and 110 more seats in private dining areas. J. Hamman Prime signed a 10-year lease and plans to hire about 60 people.

Retail team: John Thompson, Chris Nachtrab and Karen Duesing

GENERAL NEWS/FACTS

- Ohio's unemployment rate was 7.2 percent in August, down from 7.3 percent in August 2012. *U.S. Bureau of Labor Statistics*
- Kentucky's unemployment rate was 8.3 percent in August, down from 8.4 percent in August 2012. *U.S. Bureau of Labor Statistics*



The Everest Group, Inc.

9912 Carver Road, Suite 100, Cincinnati, Ohio 45242

TEL: 513.769.2500

FAX: 513.769.2512

www.everestrealstate.com