

Everest Commercial Real Estate Services

Successful Real Estate Solutions

Greater Cincinnati Quarterly Market Update

End of 4th Quarter, 2013

INDUSTRIAL

- Proctor & Gamble Co. subsidiary, Imflux Inc., leased a 317,000 SF industrial building located at 3550 Symmes Road in Hamilton, Ohio. The plant will develop plastics processing technology for injection molding, a packaging breakthrough that could save the Cincinnati based consumer goods company at least \$200 million annually. The new plant will employ 221 workers within three years.
- Industrial Tube & Steel Corp., a metal and steel tubing supplier, is building a \$5 million, 80,000 SF facility in West Chester. Currently they occupy a 50,000 SF building on Crescent Park Drive and employ 26, but expect to add up to five employees in the next couple of years. About 8,000 SF of the new building will be office space and the remainder is warehouse and manufacturing. The new building is designed for two expansions that would increase the size of the building to 150,000 SF. They're scheduled to move into the new facility in July 2014.
- Mane Inc., an ingredients and fragrance manufacturer, purchased 10261 & 10311 Chester Road, plus nine acres of neighboring vacant industrial land in the Village of Woodlawn, for about \$4.3 million. The buildings total more than 60,000 SF with a total of more than 22 acres. Mane expects to be operating out of the Woodlawn facility in the first half of 2014.
- Peter Cremer North America, an international oleochemicals company, is expanding its Sedamsville location by 50,000 SF and expects to create 50 new jobs in the next three years. The expansion will include warehouse, lab, manufacturing and office space. Al Neyer is constructing the \$5 million expansion and expected to be completed by the end of 2013.

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

OFFICE

- Tata Consultancy Services signed a lease for 25,000 SF of space at Ivy Pointe office building in Union Township. The IT services firm has outgrown its headquarters space in Milford, Ohio. Tat was awarded a \$15.5 million Ohio job-creation package in 2007 in exchange for a promise to create 1,000 jobs before 2013.
- Access Financial is relocating into the new PowerNet Global headquarters building located at the corner of Ohio 4 and Commerce Drive. They are moving from Blue Ash and will bring 300 jobs, including 120 new positions, to Fairfield.
- The Group Health medical practice in Springdale will relocate to West Chester after construction is complete on a 48,910 SF office building located at 8040 Princeton-Glendale Road. Twelve doctors and 61 employees will move from 55 Progress Place in Hamilton County to the new building. Over the next five years, about 12 more doctors and 35 to 40 other employees will be added to the location.
- Faruki Ireland & Cox is expanding its Cincinnati office, tripling the number of attorneys currently employed. The firm is adding six new attorneys to the two currently in the office, expanding its offices at the PNC Center by 1,200 SF. They plan to hire additional attorneys in the near future.

Office team: Mark Richter and Mark Freiberg, CCIM

RETAIL

- Bass Pro Shops purchased 21.75 acres of land from Duke Realty for more than \$6.5 million for its new store at I-75 and Union Centre Blvd. A new, 150,000 SF Bass Pro Shops Outdoor World, complete with a 10,000 SF restaurant and bowling alley called Uncle Buck's Fish-bowl and Grill, will be built on the site. The new store will be built at the Streets of West Chester along Civic Centre Boulevard, which will be extended to Allen Road. The existing store, located in the Cincinnati Mall, will remain open until the new store is completed. Construction is set to begin in 2014 and is scheduled to open in 2015.
- Milano's Atlantic City Submarines, a Dayton based pizza and sub restaurant, is opening a location in West Chester, Ohio, at the former Marlin & Rays, 7701 Voice of America Centre. The casual dining restaurant, that also offers a full bar, will be 6,700 SF with seating for about 280. The restaurant is scheduled to open January 13, 2014, and is looking to fill 120 positions.
- Pizza Cucinova is opening a location in Cincinnati at the Kenwood City Place, a 16,000 SF retail development located at the intersection of Montgomery and Hosbrook Roads. Pizza Cucinova will lease about 3,500 SF of space at the development and is expected to open some time in the first quarter of 2014.

Retail team: John Thompson, Karen Duesing and Chris Nachtrab

GENERAL NEWS/FACTS

- Ohio's unemployment rate was 7.5 percent in October, up from 6.9 percent in October 2012. *U.S. Bureau of Labor Statistics*
- Kentucky's unemployment rate was 8.4 percent in October, up from 8.1 percent in October 2012. *U.S. Bureau of Labor Statistics*



HAPPY HOLIDAYS

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