

Everest Commercial Real Estate Services

Successful Real Estate Solutions

Greater Cincinnati Quarterly Market Update

End of 1st Quarter, 2014

INDUSTRIAL

- NTE Energy, a Florida-based energy firm, plans to build a \$500 million natural gas-fired power plant in Middletown on Cincinnati Dayton Road. The Middletown Energy Center would create 300-400 construction jobs and eventually employ a full-time staff of 25-30. The plant would generate enough power to supply about 400,000 homes in the region. The company is targeting for a 2018 operations date.
- Atricure, a medical device maker based in West Chester, is in negotiations to buy land to build a new corporate headquarters that could encompass 85,000 SF in the northern suburb of Cincinnati. The company is currently headquartered at 6217 Centre Park Drive and has about 170 employees in about 50,000 SF. That means the new headquarters would be almost 70% larger.
- Beckman Coulter Inc., a company that develops, manufactures and markets products for biomedical testing, is planning a distribution center expansion in Northern Kentucky. The company will spend \$10 million on a 73,000 SF expansion at its Hebron distribution facility, located at 2295 Progress Drive. In addition to the expansion, Beckman Coulter plans to hire 43 employees. The company currently has 131 employees.
- ADVICS Manufacturing Ohio, a manufacturer of disc brake calipers and anti-lock braking system control modulator units for cars and trucks, is planning to add 60,000 SF and 100 new workers at its facility in Lebanon. The expansion will cost \$100 million.

Industrial Team: Frank Torbeck, SIOR and Adam Simon

OFFICE

- The Kettering Health Network announced that an emergency medical center, that will cost up to \$10 million and create up to 40 jobs, will be built in Warren County. The center will be built on seven acres on West Central Avenue (Ohio SR 72) in Franklin, Ohio, next to the entrance ramp for southbound I-75. It will have 12 rooms and encompass 11,400 SF. The center is expected to open early next year.
- A group of national and local developers purchased the historic U.S. Playing Card property located at 4590 Beech Street in Norwood, Ohio, with plans to turn 470,000 SF of industrial space into class A office. The conversion will be a \$45 million to \$60 million project. The 20-acre site has parking capacity for at least 1,500 vehicles. Plans call for outdoor meeting areas, walking trails, a fitness center and on-site parking. The plan is to deliver office space to tenants by 2015.
- Ohio National Financial Services plans to add 130 employees this year and expand into the office building they purchased at Pfeiffer Place in Blue Ash, Ohio. Pfeiffer Place is a nearly 168,000 SF office building they bought from Duke Realty Ohio for \$20.3 million in December. The company currently has close to 1,000 employees in Cincinnati.
- A 50,000 SF medical office building is being built at the former Natorp's Nursery along U.S. 42 in Union, Kentucky, and will be shared by two of the largest group practices in Northern Kentucky. One of the three floors of the building will be staffed by six primary care doctors with St. Elizabeth Physicians. The other two floors will be used by Commonwealth Orthopedic Centers.

Office team: Mark Richter and Mark Freiberg, CCIM

RETAIL

- Fresh Thyme Farmers Market, a new specialty grocer, will open a new location this fall at 11349 Montgomery Road in Symmes Township. The store will be about 28,000 SF and the company will hire 80-100 new employees.
- Pies & Pints, a West Virginia based gourmet pizza and craft beer restaurant, will open a restaurant in the Liberty Center development on Liberty Way. They will be opening a 4,500 SF restaurant that will feature a patio and employ between 60 and 63. This is the first official restaurant tenant at the Liberty Center development.
- Eastgate Marketplace is a new retail development that will replace the former Golf Galaxy and Garden Ridge stores along Eastgate North Drive in Union Township. Casto, a Columbus-based real estate firm, will demolish about 142,000 SF of retail space to clear 14 acres for the new development. The acreage will be anchored by a 41,000 SF LA Fitness and will have at least two multi-tenant retail buildings and up to five outlots available with a total square footage to be between 75,000 and 90,000 SF. The new development will have openings as early as the end of the year into 2015, and once fully built out will be a more than \$15 million project.
- Dick's Last Resort, the restaurant-tavern known for its tall paper hats with silly slogans, has opened its doors at Newport on the Levee. About 120 new employees are expected to work at the restaurant, which will occupy an 8,500 SF space that includes an outdoor patio.

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

GENERAL NEWS/FACTS

- Ohio's unemployment rate was 6.9 percent in January, down from 7.3 percent in January 2013. *U.S. Bureau of Labor Statistics*
- Kentucky's unemployment rate was 7.7 percent in January, down from 8.2 percent in January 2013. *U.S. Bureau of Labor Statistics*



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