

Everest Commercial Real Estate Services

Successful Real Estate Solutions

Greater Cincinnati Quarterly Market Update

End of 2nd Quarter, 2014

INDUSTRIAL

- Celanese Corp., a Fortune 500 global technology and specialty materials manufacturer, is building a \$20 million manufacturing and technology innovation hub in Florence, Kentucky. Celanese Corp. has an existing research and development facility in Florence with 350 employees. The new 25,000 SF manufacturing hub will create 10 new jobs.
- ArtiCure, a medical device maker, will build its new two story, 85,000 SF headquarters on a 10.5 acre campus at Western Row and Innovation Way fronting I-71 in Mason, Ohio. ArtiCure's growth prompted the move from its 50,000 SF at 6217 Centre Park Drive in West Chester, Ohio. About 175 people work at the West Chester headquarters and the company could add 25 employees over the next five years. The company has broken ground and construction is expected to be completed by late 2015 or early 2016.
- BGR Inc., a West Chester packaging distributor, purchased a 110,000 SF building right next door to their existing location to accommodate the company's growth. The building purchased is located at 6386 Gano Road and was purchased for just under \$3 million. It currently operates out of a 200,000 SF building with 125 employees located just a few hundred feet away at 6392 Gano Road.
- Octal, a plastics firm headquartered in Oman, signed a lease for more than 130,700 SF space at 5399 E. Provident Drive in Duke Realty's World Park industrial development. This is Octal's first North American location and they plan to hire 25 to 50 employees.

Industrial Team: Frank Torbeck, SIOR, Adam Simon and Dave Korengel

OFFICE

- AdvancePierre Foods Inc., a company that makes fully cooked and microwavable food products, is moving its headquarters from West Chester to Blue Ash. They will move 100 employees into 25,000 SF at its new headquarters at the Landings of Blue Ash II on Carver Road. More than 40 positions will move to Greater Cincinnati from Oklahoma, which they expect will generate \$4.6 million in additional annual payroll. AdvancePierre will retain 800 manufacturing jobs in West Chester.
- Unlimited Systems, a health care technology firm, has signed a lease to occupy the entire top floor of the Kenwood Collection. They signed a seven year lease for 32,000 SF of space in the building. Unlimited Systems currently leases 20,000 SF in the Towers of Kenwood at 8044 Montgomery Road.
- Schumacher Dugan Construction Inc. broke ground on Union Centre Office Park II, a 48,000 SF, class A office building located at 9078 Union Centre Blvd. in West Chester, Ohio. Approximately 12,000 SF on the third floor has been preleased.
- PricewaterhouseCoopers LLP (PwC), one of the largest accounting firms in Cincinnati, is moving more than 200 employees to the PNC Center from the Sawyer Point Building along Pete Rose Way. PwC signed a 11-year lease for more than 29,400 SF and will relocate more than 200 employees in late September 2014.

Office team: Mark Richter and Mark Freiberg, CCIM

RETAIL

- Dick's Sporting Goods will open a 80,000 SF store in Fall 2015 at Liberty Center. The two-level store will be among the largest Dick's stores and will be their sixth location in the area. Dick's, Dillard's and Cobb's Theaters CineBistro will anchor the first phase of the development at the \$350 million shopping complex off Interstate 75 in Liberty Township. Liberty Center's first development phase will include more than 800,000 SF of retail and more than 75,000 SF of office space and about 220 apartments.
- University Station, the new mixed-used development being constructed near Xavier University, added three new tenants to its list. Follett Corp. will add an 11,000 SF bookstore at the site and Starbucks, Gold Star and Graeter's are also joining the lineup. University Station is a \$54 million development totaling 315,000 SF at the intersection of Montgomery Road and Dana Avenue.
- Homage, a Columbus based apparel company, will open a new store in Over-the-Rhine this fall. The company is moving into a 1,200 SF space located at 1232 Vine Street. This is the third location for Homage and the first outside of Columbus. They signed a five-year lease for the space.
- Mulberry Square, a 146,730 SF community shopping center, sold for \$15.6 million. Mulberry Square is located at the southeast corner of State Route 28 and Wolfpen Pleasant Hill Road in Milford, Ohio. It's anchored by Kroger, Petco and Planet Fitness.

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

GENERAL NEWS/FACTS

- Ohio's unemployment rate was 5.5 percent in May, down from 7.4 percent in May 2013. *U.S. Bureau of Labor Statistics*
- Kentucky's unemployment rate was 7.7 percent in May, down from 8.3 percent in May 2013. *U.S. Bureau of Labor Statistics*



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