

Everest Commercial Real Estate Services

Successful Real Estate Solutions

Greater Cincinnati Quarterly Market Update

End of 3rd Quarter, 2014

INDUSTRIAL

- Shiver Security Systems Inc., is moving its headquarters from Dayton to Springboro. They're building a \$3 million, 12,500 SF headquarters along West Tech Road in Springboro and plan to be operational in the new building within a year.
- Corrosion Resistant Reinforcing is building a new 70,000 SF facility in Walton, Kentucky. The new building will house Corrosion Resistant Reinforcing's fabrication operation for corrosive resistant steels. About 25 full-time employees will work at the new facility on Wenstrup Lane.
- BAWAC Inc. is planning a 10,000 SF expansion and remodeling project at its facility in Northern Kentucky Industrial Park in Florence. The \$380,000 expansion will help increase production and service delivery at BAWAC. The new space at 7970 Kentucky Drive will be used for manufacturing and assembly. It will allow BAWAC to handle larger jobs, increase the variety of its operations and partner with industries on manufacturing projects.
- Red Carpet Studios Ltd., a supplier of retail products for gift shops and garden centers, is relocating from Blue Ash to Loveland. They purchased a more than 70,000 SF manufacturing and distribution center from Pioneer Real Estate Investments at 107 Northeast Drive in Loveland, Ohio, for \$2.3 million.

Industrial Team: Frank Torbeck, SIOR, and Adam Simon

OFFICE

- Battelle Rippe Kingston is moving from the Rookwood Building in Mount Adams to the First Financial Center at Fifth and Sycamore Streets in downtown Cincinnati, Ohio. Battelle Rippe Kingston will be occupying about three-fourths of the 22nd floor and plan to double the firm's revenues and employees. They currently have about 40 employees.
- The Law Office of the Hamilton County Public Defender signed a six-year lease for nearly 15,300 SF of space at the former Cincinnati Post building located at 125 E. Court Street. The public defender will move its juvenile services and guardian ad litem divisions from the William Howard Taft Center, located at 230 Ninth Street and 800 Broadway. A total of 56 employees will move to the East Court Street building.
- PLK Communities, a real estate company that focuses on acquisition, redevelopment and management of multifamily properties, signed a seven-year lease for 6,000 SF of space at the Kenwood Collection. It will relocate from its current office space in Blue Ash.
- Neyer Properties purchased Fountain Pointe I and II, located at 4665 and 4675 Cornell Road in Blue Ash, Ohio, for \$8 million. Fountain Pointe I is a three-story 93,000 SF building, and Fountain Pointe II is a two-story 84,200 SF building. Neyer Properties plans to spend about \$3 million in renovating both buildings.

Office team: Mark Richter and Mark Freiberg, CCIM

RETAIL

- The Model Group, a Walnut Hills-based real estate development company, is preparing to reshape an entire city block near Findlay Market. The Model Group acquired seven parcels, 1814 Race St., 1821 Race St. and 1834 Race St., near Findlay Market for a little more than \$1.1 million. They also purchased 1826 Race Street, a nearly 21,000 SF building, for \$390,000. In addition, Model Group applied for the city-owned properties at 1800 & 1804 Race Street. The development would include about 55,000 SF of commercial space with 40,000 SF of space for offices. The first phase of the Race Street project, just east of Findlay Market, will be a \$14 million endeavor.
- Tom + Chee is opening its largest restaurant in West Chester, Ohio. They expect to open the 3,200 SF store located at 9328 Union Centre Blvd. near Chipotle this fall. In addition to being the largest Tom + Chee location, it will be the first in the chain to serve alcohol. The total investment to build out this location will be about \$300,000 and they expect to hire about 60 people.
- Newport on the Levee will start on its second phase that will be built on the vacant Lot B next to the Purple People Bridge. The investment will total \$80 million and add 238 residential units, 8,000 SF of street-level retail space, a 150 room hotel and an 800-space parking garage. The construction will start in July 2015 and be completed a year later.

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

GENERAL NEWS/FACTS

- Ohio's unemployment rate was 5.7 percent in August, down from 7.5 percent in August 2013. *U.S. Bureau of Labor Statistics*
- Kentucky's unemployment rate was 7.1 percent in August, down from 8.4 percent in August 2013. *U.S. Bureau of Labor Statistics*



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