

Everest Commercial Real Estate Services

Successful Real Estate Solutions

Greater Cincinnati Quarterly Market Update

INDUSTRIAL

End of 4th Quarter, 2014

- Monti Inc., an industrial manufacturer, will move its corporate headquarters and Ohio manufacturing operations from the Carthage neighborhood to the North Avondale area. The company has finalized the purchase of its new facility located at 4510 Reading Road, Cincinnati, OH 45229. With this move, the company will more than double its available manufacturing square footage. At 300,000 square feet of office and manufacturing space, the complete building overhaul gives Monti the opportunity to service its customer's future outsourcing needs.
- Sugar Creek Packing Company, an innovative food manufacturer, will be relocating its company headquarters to 4235 Thunderbird Lane off Port Union Road in West Chester. The company will renovate the existing building and open a combined corporate headquarters, manufacturing and warehouse facility. This project will bring more than 100 new jobs to West Chester. Sugar Creek Packing's existing production and distribution facility on Muhlhauser Road will remain open, employing approximately 185.
- Bonfiglioli USA, an Italian manufacturer, opened a new expansion to its 80,000 SF facility on Hargrave Drive in Hebron, Kentucky. Bonfiglioli, which makes products for power transmission and control, currently employs about 90 people in Northern Kentucky. The expanded production line is expected to create up to 42 new jobs.
- GE Aviation, recently announced plans to consolidate its cutting-edge research and development activities in 3-D manufacturing into a West Chester facility. GE Aviation's Additive Development Center will mean more than 100 new jobs in the community over the next few years.

Industrial Team: Frank Torbeck, SIOR, and Adam Simon

OFFICE

- Ohio National Life Insurance has already outgrown the 168,000 SF Pfeiffer Place office building they bought in Blue Ash last year. They just purchased a neighboring building, 10260 Alliance Road, from Duke Realty Corp. at the end of November for \$3.5 million. This will give them about 20,000 SF of available space right away.
- London Computer Systems (LCS), a fast-growing developer of software used for real estate property management, is building a \$15 million new headquarters facility in Deerfield Township. LCS has been in Loveland for about 10 years and has outgrown this facility. LCS plans to build a 75,000 SF, three-story office building on 15 acres along the east side of Waterstone Boulevard. The total purchase price is expected to be between \$10 million and \$15 million. The 140-employee company is growing by 15 to 20 percent per year and they expect to double the amount of employees in five years. LCS expects to break ground in the spring of 2015 and move into the new facility about a year later.
- Champlin Architecture is in the process of signing a long-term lease for 13,000 SF of space in the Sawyer Point Building located at 720 E. Pete Rose Way. They will be moving out of the Woodford Building at 424 E. Fourth Street, which Champlin has occupied for 30 years. The new space is about 10 percent larger than Champlin's current space in the Woodford Building. They expect to occupy the new space by the end of February 2015.

Office team: Mark Richter and Mark Freiberg, CCIM

RETAIL

- The Voice of America Centre outdoor shopping destination in West Chester Township has sold for \$68.6 million on October 31. Subsidiaries of MetLife Core Property Fund GP LLC in New Jersey purchased the property from VOI I Development Co. LLC and VOA II Development Co. LLC. The more than 435,000 SF retail center is anchored by Target, other tenants include the Fresh Market, T.J. Maxx, Office Depot, PetSmart and Michael's.
- Dewey's Pizza is opening a new restaurant in Anderson Township. The new 3,600 SF restaurant will anchor a new retail development project from Core Resources Inc. In addition to the standalone Dewey's, the \$3 million redevelopment will include a nearly 7,000 SF multi-tenant retail building. The development is located on a two-acre site along Beechmont Avenue at Witt Road. Dewey's will hire between 40-50 people and expects to be opening in the summer 2015.
- The owner of Rookwood Pottery Co., plans to develop a large chunk of properties around the historic Grammer's German Restaurant at Walnut and East Liberty streets. The three-phase project may include nearly 100 apartments, 40,000 SF of office space, retail space and four single-family townhomes. The total investment will be about \$75 million. The first phase, which is already underway, should be ready in June 2015. The second phase is hoped to break ground the third quarter of 2015 and the final portion to be completed in 2019.

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

GENERAL NEWS/FACTS

- Ohio's unemployment rate was 5.3 percent in October, down from 7.4 percent in October 2013. *U.S. Bureau of Labor Statistics*
- Kentucky's unemployment rate was 6.2 percent in October, down from 8.2 percent in October 2013. *U.S. Bureau of Labor Statistics*



HAPPY HOLIDAYS

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