

# Everest Commercial Real Estate Services

## Successful Real Estate Solutions

### Greater Cincinnati Quarterly Market Update

End of 1st Quarter, 2015

#### INDUSTRIAL

- Masters Pharmaceutical plans to move its corporate headquarters from Forest Park to Mason, where the fast growing firm intends to build a 300,000 SF office, warehouse and distribution center on 47 acres. The total investment would cost around \$16 million for the land, building and equipment. The new building is expandable to 550,000 SF and is located near 2563 State Route 741 and Binion Way in Mason, Ohio. They plan to move 225 people to Mason, coming from Forest Park and Fairfield. They will add 100 jobs by 2020. Masters Pharmaceutical plans to sell its current Forest Park headquarters at 11930 Kemper Springs Drive and keep its Fairfield location.
- Gorilla Glue Co., is moving its operations, including the company's headquarters to Sharonville from Madisonville. They bought the 1.1 million SF Gateway 75 building at 2101 E. Kemper Road for \$22.35 million. The move will create 110 full-time jobs.
- Serta Simmons Bedding LLC is relocating its Forest Park manufacturing facility to a new, expanded space in Monroe's Park North. They leased a 430,000 SF facility in the 440-acre industrial park located near Ohio 63 and I-75. The move will create 106 new jobs. Plans are to open the new site by the end of the year.
- Intelligrated Inc., which designs, manufactures and installs material handling automation services, is expanding its Mason headquarters and is hiring about 238 additional employees. Once the \$10.2 million expansion is complete, Intelligrated will occupy 389,000 SF of space.
- Apria Pharmaceuticals Co., a Pennsylvania-based pharmaceutical company said it plans to move 150 jobs and set up manufacturing operations in Blue Ash. The company plans to spend \$25 million in a 190,000 SF facility at 10901 Kenwood Road. The building sits on 16.5 acres at the corner of Kenwood Road and Osborne Boulevard.

*Industrial Team: Frank Torbeck, SIOR, and Adam Simon*

#### OFFICE

- Startek USA, Inc., a customer service firm, is planning to expand in Greater Cincinnati and bring 682 new full-time jobs to the region. Startek plans to open a new location in Hamilton. They received a 65 percent, seven year tax credit by the Ohio Tax Credit Authority. It requires Startek to maintain operations at the new site for at least 10 years and could be worth up to \$1.3 million. Startek would generate \$16 million in additional annual payroll and invest in expanding its operational capacity with new IT equipment and the renovation of the former Elder-Beerman building in downtown Hamilton.
- The Lindner Center of Hope expects to open an outpatient clinic in May about 4 miles from the hospital's location in Mason. The Lindner Center will lease the former Ohio E-check site at 4483 Route 42. The Lindner Center's cost to help renovate and furnish the space will be \$650,000.
- The Mayfield Clinic plans to consolidate three of its 10 medical offices and relocate its Avondale headquarters to space now under construction at the Rookwood Exchange in Norwood. The new headquarters will encompass 45,000 SF on an entire floor of the eight-story office tower. The new location will allow the group to begin offering physical therapy and X-ray services, which will create at least eight jobs. The group plans to close its medical offices at Christ Hospital in Mount Auburn, at the University of Cincinnati Medical Center in Corryville and at the Tri-Health Fitness & Health Pavilion in Montgomery.

*Office team: Mark Richter and Mark Freiberg, CCIM*

#### RETAIL

- Pet Supplies Plus held three grand openings in Delhi, Symmes and Florence in February and March. The retailer already has locations in Blue Ash and Independence. The Pet Supplies Plus locations range from 7,000 to 10,000 SF.
- Jean-Robert de Cavel's restaurant Le Bar a Boeuf (French for "The Beef Bar") opened March 3. The restaurant is located at 2200 Victory Parkway in East Walnut Hills. La Bar Boeuf seats 70 in its dining room and bar and includes a separate lounge that can seat 24. The patio, which seats 35, will open in late spring 2015.
- Liberty Center, the \$350 million mixed-use development under construction in Butler County, has named two more tenants. The latest tenants announced for the center are Funny Bone Comedy Club and Restaurant and Flip Side, a gourmet burger restaurant. Flip Side will lease 3,500 SF of space with outdoor seating. The two new tenants join Brio Tuscan Grille, Cheesecake Factory, Kona Grill, Rusty Bucket and Pie & Pints. A total of 62,000 SF of restaurant is proposed for Liberty Center.

*Retail team: Karen Duesing and Roy Meierdiercks*

#### GENERAL NEWS/FACTS

- Ohio's unemployment rate was 5.1 percent in February, down from 6.2 percent in February 2014. *U.S. Bureau of Labor Statistics*
- Kentucky's unemployment rate was 5.2 percent in February, down from 7.3 percent in February 2014. *U.S. Bureau of Labor Statistics*



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