

Everest Commercial Real Estate Services

Successful Real Estate Solutions

Greater Cincinnati Quarterly Market Update

End of 2nd Quarter, 2015

INDUSTRIAL

- Milacron LLC, a plastic manufacturer, is moving its headquarters to the city of Blue Ash from Oakley. They will be moving into the Vista Business Center located at 10200 Alliance Road. The Tax Credit Authority approved a 75 percent, 10-year job creation tax credit for the company's expansion project in Cincinnati, Blue Ash, Batavia and Mount Orab. The expansion project will create nearly 300 new jobs and retain another 933.
- Schuermann Properties and Citimark Inc. have contracted to buy 10900 Kenwood Road in Blue Ash, Ohio, from Leyman Manufacturing Corp. The developers would build a new facility, either as a build-to-suit or on a speculative basis. Of the 43 acres, that is zoned for industrial, 26 are to be used for development. The site has room for nearly 530,000 SF of commercial space. The total investment for the new building is expected to be between \$15 million and \$20 million. Construction is planned to start this Fall.
- Paul Hemmer Co. is building Prologis Inc.'s \$25 million distribution center near CVG Airport located at 2125 Gateway Boulevard in Hebron, Kentucky. The distribution center will have room for more than nine football fields under its roof and will include 32-foot clear height ceilings and up to 150 dock doors. Construction is expected to be completed in December 2015.

Industrial Team: Frank Torbeck, SIOR, and Adam Simon

OFFICE

- InfoTrust LLC, a fast growing web analytics and digital marketing company, is moving its headquarters and more than doubling in size. Currently they're in 4,000 SF of space at 10979 Reed Hartman Highway in Blue Ash. InfoTrust signed a seven-year lease for 9,200 SF in the Blue Ash Business Place located at 4340 Glendale-Milford Road.
- Shoptech Software (develops and sells shop control system software to job shops, machine shops and other manufacturers) is moving to the under construction Summit Woods IV building in Sharonville. The company will lease an entire 28,000 SF floor of the building, which is 6,000 SF bigger than its current office. Currently Shoptech Software has about 110 local employees. The construction is expected to be completed in August.
- New York Life Insurance Co. has leased office space at the Kenwood Collection in Sycamore Township. The insurance firm will occupy 12,000 SF of space at the mixed-use development that is being completed along I-71 near Galbraith Road. New York Life currently occupies space at the Towers of Kenwood at 8044 Montgomery Road.
- GreenSky Trade Credit LLC, a consumer finance company specializing in home improvement and retail credit, is looking at moving and nearly tripling the size of its Covington call center operation. GreenSky proposed to invest nearly \$16.9 million in the project. They will move from its offices in Covington to a location in Crestview Hills. The expansion would create 50 jobs to start with and the number of jobs would grow to 200 by the third year of operation.

Office: Mark Richter

RETAIL

- Bru Burger Bar, has signed a letter of intent to lease about half of the space that formerly housed El Coyote at 41 E. Sixth Street. Bru Burger Bar will lease 4,500 SF of space for the burger joint and hope to open before the All-Star Game on July 14. They expect to hire about 50 employees.
- Liberty Connection, a new retail center that is under development in fast-growing Liberty Township has broken ground. The 11,400 SF retail center located at 6876 Cincinnati Dayton Road already has three tenants signed to occupy about 50 percent of the space. Chiptole, AT&T and Supercuts will be part of the new development. Liberty Connection has two 1,500 SF spaces and 2,700 SF space remaining. The total investment for the new center is expected to be about \$3 million.
- Former Bally's Fitness located at 4780 Cornell Road in Cincinnati, Ohio, sold for \$1.5 million on April 17, 2015. The buyer plans to redevelop the site for an entertainment use. The building is more than 26,000 SF and sits on 5.6 acres.

Retail team: Karen Duesing and Roy Meierdiercks

GENERAL NEWS/FACTS

- Ohio's unemployment rate was 5.2 percent in May, down from 5.7 percent in May 2014. *U.S. Bureau of Labor Statistics*
- Kentucky's unemployment rate was 5.1 percent in May, down from 6.7 percent in May 2014. *U.S. Bureau of Labor Statistics*



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