

Everest Commercial Real Estate Services

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Greater Cincinnati Quarterly Market Update

End of 4th Quarter, 2015

INDUSTRIAL

- Saturday Knight Ltd., a manufacturer of shower curtains and other bathroom accessories, purchased a more than 360,000 SF building located at 4330 Winton Road in Cincinnati, Ohio. Saturday Knight which is currently based in Amberley Village, purchased the building for \$3.8 million. The company plans to make \$1 million in improvements to the facility, which are expected to be completed by December 31, 2016.
- Robert Bosch Automotive Steering LLC, a subsidiary of Germany-based Robert Bosch Automotive Steering GmbH, is considering an expansion to its facility located at 15 Spiral Drive in Florence, Kentucky. Bosch would spend \$3 million on building improvements and more than \$81.5 million on equipment. The company would add 212 jobs. They currently produce steering components and systems in three separate buildings in Florence and has 1,300 employees.
- Loveland Excavating and Paving will begin construction in March on a new facility in Fairfield, Ohio. The \$1.1 million project will be built on a 23-acre site off Osborne Drive, with nine acres being used for two buildings and storage in a campus-like configuration. The rest of the property will be used for green space with a one-acre lake surrounded by walking trails. Currently Loveland Excavating and Paving is renting a 6,500 SF building on a one acre site on LeSaint Drive in Fairfield. The new site will include a one-story, 10,000 SF, metal building, that includes 4,000 SF of office space.

Industrial Team: Frank Torbeck, SIOR & Adam Simom

OFFICE

- Al Neyer will start construction on a nearly \$9 million, 42,000 SF medical office building located on approximately one (1) acre at 7681 Beechmont Avenue in Anderson Township. Cincinnati GI, one the largest physician groups in Greater Cincinnati, will open a new endoscopy center on the first floor. The second floor of the building is available for lease. Cincinnati GI has nine physicians and 45 total employees and will be hiring some additional employees to staff the new endoscopy center. The new medical office building is expected to be complete fourth quarter of 2016.
- Merrill Lynch, the wealth management division of Bank of America, is moving some of its Cincinnati operations to the Kenwood Collection in Sycamore Township. Merrill Lynch signed a long-term lease for more than 50,200 SF. As the anchor office tenant in the Tower at Kenwood Collection, Merrill Lynch will have signage on the south side of the building. Merrill Lynch will move into half of the sixth floor and the entire seventh floor of the eight-story Tower at Kenwood Collection. It will relocate about 125 employees from its offices in downtown Cincinnati, located in U.S. Bank Tower, as well as from office in Blue Ash, located in Pfeiffer Woods at 5151 Pfeiffer Road. They are expected to move fourth quarter 2016.
- Hauser Insurance Group signed a lease for the entire penthouse of the Kenwood Collection. The company signed a long-term lease for nearly 13,000 SF of space. When the company moves into the tower in the summer of 2016, it will have about 75 employees in the building and are looking to hire about 25 employees in the next two years.

Office team: Mark Richter

RETAIL

- Rose & Remington, a locally-based women's fashion, home decor and gift boutique, is opening its third location in Oakley. The retailer signed a five year lease for 3,760 SF of space at Hyde Park Plaza. The first location opened in Lebanon, at 15 E Main Street, followed by a second store at 9261 Governor's Way in Symmes Township.
- 365 by Whole Foods Market store will be part of Kenwood Collection in Sycamore Township. The new grocery store concept from Whole Foods Market Inc. will lease 30,000 SF and is expected to open in 2017.
- L.L. Bean is opening its first retail store at the Kenwood Collection. The 15,000 SF store will have an assortment of active and casual apparel and footwear as well as hiking, fly-fishing, kayaking and winter gear and products. The store will hire about 100 employees. The Cincinnati store is part of L.L. Bean's plan to expand to 100 retail stores by 2020.
- The owners of Sleepy Bee Cafe plan to open a third restaurant in the heart of downtown Cincinnati. They purchased an 18,000 SF building at 8 E. Fourth Street for \$1.1 million. The downtown restaurant is expected to have seating for about 115 and should open for business in about 12 to 15 months.

Retail team: Karen Duesing and Roy Meierdiercks

GENERAL NEWS/FACTS

- Ohio's unemployment rate was 4.5 percent in November, down from 5.2 percent in November 2014. *U.S. Bureau of Labor Statistics*
- Kentucky's unemployment rate was 4.9 percent in November, down from 5.5 percent in November 2014. *U.S. Bureau of Labor Statistics*



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