

Everest Commercial Real Estate Services

Successful Real Estate Solutions

Greater Cincinnati Quarterly Market Update

End of 1st Quarter, 2016

INDUSTRIAL

- Cincinnati Sub-Zero, based in Sharonville, is building an 80,000 SF three-story expansion at its headquarters facility located at 12011 Mosteller Road. The company could hire 250 to 500 new employees over the next five years. The current Cincinnati Sub-Zero building is 104,000 SF with a second building on the same campus that has 76,000 SF of space. The expansion is expected to be completed by November.
- Messier-Bugatti USA LLC, an automotive parts manufacturer, is planning to expand its facility in Walton, Kentucky, and add 84 jobs there. The project would include a nearly \$92 million investment in building and improvements and nearly \$59 million in equipment. This will be the seventh expansion of the company's local facility since it opened in 1999.
- Sherwood Bedding Holding Co. LLC, an independently owned bedding manufacturer, leased 174,000 SF of space at IDI Gazeley's Building A at Park South located at 41 Logistics Blvd. in Walton, Kentucky. Sherwood Bedding plans to invest more than \$11 million into the facility and hire 150 employees.
- Tripack, manufactures shrink sleeve packaging machinery, signed a \$1.2 million five-year lease in the former Jeff Wyler Automotive Family headquarters at 4001 Milford Parkway and moved in at the beginning of 2016. Tripack originated in Milford but moved to 50,000 SF in Florence in 2010. In its new Milford location, it has 84,000 SF on 33 acres.

Industrial Team: Frank Torbeck, SIOR & Adam Simon

OFFICE

- Interbrand, branding agencies, is combining its local office with its Dayton operations at a new location. Interbrand signed a 10-year lease for 30,000 SF of space at Longworth Hall located at 700 W. Pete Rose Way, Cincinnati, Ohio. The new office will have space for 185 employees, with the Cincinnati region gaining 100 new jobs
- Integrity Express Logistics is building a new headquarters in Blue Ash, Ohio. The Port of Greater Cincinnati will own the 120,000 SF office building and lease it to Integrity Express Logistics. The company is expected to double the number of jobs it has from 125 to 250 by 2026. Integrity Express will occupy half of the building.
- Cincinnati Federal Credit Union, also known as Cinfed, plans to relocate its headquarters from downtown Cincinnati to a new 32,000 SF office building at the corner of Ibsen and Kennedy Avenues in Oakley, Ohio. The new headquarters, which would be built on 2 acres, is expected to be a \$4.2 million project. Cinfed, which has operations at 550 Main Street and 830 Main Street, would move 51 employees and plans to add 13 new employees.
- Health Carousel LLC, which is currently headquartered in a former firehouse at 1700 Madison Road in East Walnut Hills, signed a lease for the entire top floor of Rookwood Tower, located at 3805 Edwards Road. They needed the 9,000 SF space to accommodate its current and future growth. Health Carousel will be adding 85 new jobs by the end of 2018.

Office team: Mark Richter

RETAIL

- MadTree Brewing Co., is relocating to Oakley and building a new facility as it outgrows its current location. They are building an \$18 million brewery and taproom at the old RockTenn Co. paper mill at 3301 Madison Road in Oakley, Ohio. MadTree purchased the land and facilities at the RockTenn Plant for about \$3.5 million and plan to build a 83,000 SF facility. They expect to expand from 48 employees to 92 by 2018.
- Source 3 Development and 224 W Liberty LLC are working together to build an approximately \$25 million mixed-use project at the northwest corner of Liberty and Elm streets. They plan to preserve four historic buildings, as well as construct a new mixed-use building with about 90 apartments and 15,000 SF of street-level retail and restaurant space. The project will include a new three-level parking garage. The team plans to break ground on the Liberty and Elm project in fall 2016, with apartments and commercial space available in fall 2017.
- Old Firehouse Brewery purchased two properties neighboring their space at 237 W. Main Street in Williamsburg, Ohio. This will allow them to add another 5,000 to 6,000 SF. The additional space will allow the brewery to add four more fermenters and double capacity.

Retail team: Karen Duesing and Roy Meierdiercks

GENERAL NEWS/FACTS

- Ohio's unemployment rate was 5.1 percent in March 2016 and was 5.1 percent in March 2015. *U.S. Bureau of Labor Statistics*
- Kentucky's unemployment rate was 5.6 percent in March, up from 5.3 percent in March 2015. *U.S. Bureau of Labor Statistics*



The Everest Group, Inc.

9902 Carver Road, Suite 105, Cincinnati, Ohio 45242

TEL: 513.769.2500 FAX: 513.769.2512 www.everestrealstate.com