

# Everest Commercial Real Estate Services

## Successful Real Estate Solutions

### Greater Cincinnati Quarterly Market Update

End of 2nd Quarter, 2011

#### INDUSTRIAL

- Usui International Corp., a Japanese-based auto components maker, is planning to build a 125,000 SF plant on 12 acres in Partnership Way Industrial Park off Commerce Boulevard in Sharonville, Ohio. The Ohio Job Creation Tax Credit Authority awarded them a \$213,000 tax credit for up to six years. The \$16 million expansion could add up to 130 jobs in Sharonville, Ohio.
- General Data Company, a leading provider of bar code labeling, printing, scanning and data collection equipment, systems, services and solutions, purchased the 20,000 SF industrial building located at 1004 Seabrook Way in Batavia, Ohio. This is their second manufacturing facility in Clermont County and the expansion will create 39 additional jobs.
- Hamilton Parker Co., a Columbus-based ceramic-tile supplier, opened a 3,000 SF showroom and warehouse at 2945 E. Kemper Road in Sharonville, Ohio.
- AEW Capital Management LP purchased the 299,600 SF industrial building located at 4520 LeSaint Court in West Chester, Ohio, for \$12.43 million from Midd Cities Partners.

*Industrial team: Frank Torbeck, SIOR; Adam Simon; Bob Pohl and Jeff Wolf, SIOR, CCIM*

#### OFFICE

- First Financial Bank, the second largest bank based in the Greater Cincinnati area, will relocate its headquarters office from the Atrium One building at 201 E. Fourth Street to the Chemed Center at 255 E. Fifth Street. They signed a long-term lease deal for about 85,000 SF. As part of the lease deal the 255 E. Fifth Street building will be renamed from the Chemed Center to First Financial Center. Their new headquarters location will create about 150 jobs and they plan to move in later this year.
- Meaningful Use Technologies LLC and Korean-based Arcron Systems Inc. are moving their U.S. headquarters into a 5,000 SF facility in Newport, Kentucky. Meaningful Use Technologies provides software specification, deployment and hosting services to hospitals. Arcron Systems specializes in medical IT technology. The move will bring 20 new jobs and an investment of more than \$1 million to the region.
- Duke Realty Corp. sold the multi-tenant 29,000 SF office building located at 8800 Governors Hill in Symmes Township for \$2.9 million. The office building was 100% leased and was sold to a Cincinnati-based investor.
- St. Elizabeth's Physicians Group leased the 45,000 SF Class A office building in the Chamber Office Park at 2300 Chamber Center Drive in Fort Mitchell, Kentucky.
- Intelligence Inc., a Cincinnati-based consulting firm, purchased 8.1 acres of land on Reed Hartman Highway in Blue Ash from Duke Realty Corp. for \$1.82 million. They will use the land for development of an 85,000 SF office and data center, which will become their new headquarters.

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

#### RETAIL

- Buffalo Wings & Rings started construction on a new 4,000 SF restaurant located at Brentwood Plaza in Finneytown. The new restaurant located at 8377 Winton Road is scheduled to open July 20. This is Buffalo Wings and Rings 11th location in the Cincinnati area.
- Evendale Commons, a 10,000 SF retail center anchored by Starbucks and Chipotle, was sold for \$2.37 million to an out of town investor.
- Mike Albert, a vehicle fleet leasing and management company, plans to invest \$1.3 million to renovate its existing space in Evendale and hire 50 new employees within three years. The State of Ohio approved a 50 percent, five year tax credit to Mike Albert. As part of the tax credit agreement, they will have to maintain operations at the Evendale site for at least eight years.
- Naked Tchopstix will be taking over the AOI Japanese Cuisine space at Newport on the Levee in the fall. The new restaurant will offer food from various Asian countries and will include a sushi bar and large outdoor patio. It will be the first Naked Tchopstix Greater Cincinnati location.

*Retail team: John Thompson, Chris Nachtrab, and Karen Duesing*

#### GENERAL NEWS/FACTS

- The latest figures from the U.S. Bureau of Labor Statistics show Ohio had an increase of 65,700 nonfarm jobs between March 2010 to March 2011. That was the 6th highest gain among all states. Kentucky had an increase of 35,100 nonfarm jobs between March 2010 and the same month this year. That was the 11th highest gain in the U.S.
- Ohio's unemployment rate was 8.6 percent in May, down from 10.2 percent in May 2010.

Sources: \*U.S. Bureau of Labor Statistics



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