

Everest Commercial Real Estate Services

Successful Real Estate Solutions

Greater Cincinnati Quarterly Market Update

End of 2nd Quarter, 2012

INDUSTRIAL

- ThyssenKrupp Bilstein of America, a manufacturer of vehicle shock absorbers located in Hamilton, Ohio, is in the process of a \$6 million expansion. They're investing in new technologies and equipment, as well as adding a new parking lot and staging area. They have added 30 employees and expect to add up to 30 more employees in the coming months.
- Forest Pharmaceuticals will move most of its local operations from Oakley to Blue Ash, where it is building a 173,000 SF drug packaging facility that will open in 2013 at the corner of Kenwood Road and Osbourne Blvd. The move will bring 125 jobs to Blue Ash.
- PivoTek, an international manufacturer of modular construction units, is moving to its new 52,000 SF manufacturing facility in West Chester, Ohio, from its former 18,000 SF location at 1500 Kemper Meadow Drive in Cincinnati. PivoTek plans to create up to 235 jobs at its new facility.
- Metal-Matic, a maker of carbon steel tubes for the automotive, appliance and construction industries, plans to open its new Middletown facility in September. They're buying one of the former MISA Metals plants from Worthington Industries and are starting with 20 new employees but have plans to increase to 200 new jobs in the coming years. The city and state provided more than \$500,000 in tax incentives for Metal-Matic to buy the facility and open operations.

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

OFFICE

- Nielsen, a global leader in measurement and information, leased 79,100 SF in the 537,400 SF office building located at 250 E. Fifth Street in Cincinnati, Ohio. The company will relocate 500 workers to the Chiquita Center.
- Cincinnati Children's Hospital Medical Center will build a 425,000 SF 15-story research building on its main campus at a cost of \$180 million. Construction is schedule to begin in June and be completed in summer 2015.
- Paycor Inc. has signed a letter of intent to purchase land within the I-275 loop outside the city limits. The new facility will house the payroll processing and software firm's 400 existing employees and 300 future ones. Paycor is currently located in the Holiday Office Park in Queensgate but will move when the new facility is built. They will soon announce the location of its new headquarters.
- The Mercy Health hospital in Anderson Township is building a seven-story patient tower. Mercy expects construction to start late this year and be complete by early 2014. The \$75 million project will add 118 patient rooms.
- Kao USA Inc., a beauty care manufacturer, is relocating its corporate headquarters to downtown's 312 Plum building. They signed a long term lease for 55,000 SF of space and will be taking the entire 10th and 11th floors and a portion of the ninth floor.

Office team: Mark Richter and Mark Freiberg, CCIM

RETAIL

- Ollie's Bargain Outlet Inc. leased 34,760 SF of the former Hobby Lobby building at 5131 Glencrossing Way. This is Ollie's Bargain Outlet third store in the Greater Cincinnati area.
- Hapa, an Asian-inspired restaurant, has signed a five year lease for 1,100 SF at 14th and Vine streets in historic Over-the-Rhine.
- Abby Girl Sweets, a cupcakery, is opening a second location in Blue Ash at the intersection of Pfeiffer and Glendale-Milford roads. The new location will be more than double the size of Abby Girl Sweet's downtown Cincinnati location. They will have room to bring the company's baking operations to Blue Ash. Currently, the cupcakes are made at an off-site bakery. The store plans to open in June.
- Five Guys Burgers and Fries, plans to open three locations in Greater Cincinnati by July. The first new store is in Eastgate, Ohio, and opened in May. Following the Eastgate location is a Newport on the Levee spot, that is schedule to open in mid-July. The third location is a Florence location, which is schedule to open in August.

Retail team: John Thompson; Chris Nachtrab; Karen Duesing; and Ryan Scheidler

GENERAL NEWS/FACTS

- Greater Cincinnati's unemployment rate was 7.1 percent in April, making its lowest level since December 2008. *U.S. Bureau of Labor Statistics*
- Kentucky's unemployment rate was 8.3 percent in April, down from 9.6 percent in April 2011. *U.S. Bureau of Labor Statistics*



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