

Everest Commercial Real Estate Services

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Greater Cincinnati Quarterly Market Update

End of 3rd Quarter, 2009

INDUSTRIAL

- Construction has started on a \$2.5 million manufacturing and warehouse building on the former Crown Industries/Hamilton Die Cast site, located at 999 East Avenue in Hamilton, Ohio. Matandy Realty Ltd. acquired the site in January and plans to operate J.N. Linrose Manufacturing, a supplier of light gauge metal framing for commercial and residential buildings.
- Greg G. Wright & Sons purchased a 12,000 square foot industrial facility at 10200 Springfield Pike in Woodlawn.
- Rhinestahl Corp., a Blue Ash based maker of gas turbine and air frame tooling, purchased the 114,000 square foot building at 7687 Innovation Way, in Mason, Ohio, for \$3.2 million. They plan to consolidate operations from their sites in Blue Ash, and increase employment between 100 to 150 people in the next 5 years. The city of Mason agreed to provide a six-year tax abatement for the expansion and provide one-year family memberships to the Mason Community Center for up to 100 Rhinestahl employees.
- Meridian Bio-Science recently purchased a 22,500 square foot office/industrial facility at 7007 Valley Avenue in Newtown, Ohio.
- Zuri Enterprises, an engineering and speciality plastics distributor, signed a five-year expansion deal for the industrial building at 121 Citycentre Drive in Woodlawn, Ohio. They were already leasing 20,000 square feet in the building and decided to expand operations by taking over the rest of the building.

Industrial team: Frank Torbeck, SIOR; Adam Simon; Harold Schuck; Jeff Wolf, SIOR, CCIM; and Mike Luning

OFFICE

- DunnhumbyUSA, a fast growing market research firm, has purchased a downtown Cincinnati building for \$17 million from developer Al Neyer Inc., and has renovated it for its new headquarters. Dunnhumby will occupy the entire 150,000 square foot building located at 444 W. Third Street, and will move from its current 60,000 square foot headquarters at 302 W. Third Street.
- Renaissance Medical Holding Company, LLC, which is the holding company for Pledger Orthopedic Spine Clinic, purchased a 10,400 SF medical/office building at Renaissance Professional Office Park in Middletown, Ohio, for \$1.2 million.
- Kiesland, a Cincinnati-based full-service construction firm, launched the development of a \$6 million office condo development in Deerfield Township. The Venture Corporate Center, which will be located on Duke Boulevard within the Governor's Pointe North business park will feature two 15,000 square foot buildings, each offering office/flex condos divisible to 3,000 square feet.

Office team: Mark Freiberg, CCIM; Mark Richter; Chris Vitori; and Ron Smith

RETAIL

- Christian Moerlein CEO Greg Hardman signed an agreement with the Cincinnati Parks Board early in September to develop a 15,000 square-foot restaurant, brewery, and an outdoor biergarten at the Riverfront Park and Banks development. It will take up the full block on Main Street between Mehring Way and Theodore M. Berry Way. The Lager House will sit at the edge of Riverfront Park atop the The Banks garages which is now under construction. Preliminary designs show a two-story structure that would accommodate 500 indoors and an outdoor beer garden with seating for 600. Construction could start early next year with a grand opening by spring 2011. Hardman expects to employ 200 at the facility.
- A 12-lane bowling alley, with a restaurant, billiards and party room, is expected to open at Newport on the Levee next Spring. The 24,000 square foot attraction will occupy the space along the east side of the Levee's plaza level, fronting Third Street opposite Brio Tuscan Grill. The yet-to-be named bowling facility is planned to include 12 public lanes, a full-service restaurant complete with patio, a bar, billiards, and a private party room with four lanes.
- Tower Place Mall is adding three new tenants. England's Elegant Attire is occupying 3,000 SF in the former Dino's space on the skywalk. The bridal and evening wear retailer plans to open by October 1st and is relocating from Northgate Mall. Eyebrows LLC, which offers waxing services and massages, is opening 475 square feet on the mall's second floor by November 1. A Dallas-based chef, Raoul Orosa, is planning on opening a 4,600 square-foot restaurant by January in the two-story space that formerly housed Churchill's Tea Room.

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



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