

# Everest Commercial Real Estate Services

## Successful Real Estate Solutions

### Greater Cincinnati Quarterly Market Update

End of 3rd Quarter, 2011

#### INDUSTRIAL

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- Tamarco Drive LLC purchased a 14-building, 113,051 SF industrial park located on Tamarco Drive in Blue Ash, Ohio, for \$2.25 million. Each building ranges between 4,000 to 10,000 SF.
- Amp Electric Vehicles, a company that converts new cars and vans into electric vehicles, will be moving and expanding their operations from Blue Ash to Loveland, Ohio, in October. They are leasing 30,000 SF at 100 Commerce Blvd. in Loveland, Ohio, and will bring about 40 employees and expects to hire more. Amp Electric recently won a contract in Iceland to provide 1,000 electric BMW vans.
- Hitachi Automotive Systems Americas Inc. is opening its third plant in Berea, Kentucky. The new plant will make electric drive motors for hybrid and electric vehicles. They're investing \$74.5 million in the facility and the new plant will create 130 new jobs.
- Global Scrap Management, a scrap metal processing company, will open another facility at the former Ford Motor Co. plant in Batavia Township. They will lease 300,000 SF of the 1.9 million SF facility to create a new division, Altimet, for its aluminum processing.
- Consolidated Neuro Supply, Inc. is investing nearly \$800,000 in a new 15,000 SF building in the Park 50 Business Park on Techne Center Drive in Miami Township. The 15,000 SF building will have 12,000 SF of warehouse and 3,000 SF of office space. Construction will begin in September.

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

#### OFFICE

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- Rendigs, Fry, Kiely & Dennis, the region's largest law firm, leased 26,000 SF in the 30-story office building known as Center at 600 Vine Street. They signed a 15-year lease and plan to relocate its headquarters from One W. Fourth Street in July of next year.
- Linden Pointe on the Lateral, a new mixed-use business and professional community that includes 600,000 square feet of corporate offices, medical offices, service retail and restaurants on 22.7 acres, has signed leases with three new tenants. Lifestyle Lift, a medical practice, leased 5,600 SF of office space. Chase Bank leased 3,500 SF of office space, and Clear Wireless, an internet service provider, leased 3,150 SF of office space. Linden Pointe on the Lateral is located at the intersection of Montgomery Road and the Norwood Lateral in Cincinnati, Ohio.
- The Law firm Vorys, Sater, Seymour and Pease has signed a long term lease for 75,000 SF at the newly built Great American Tower located at 301 E. Fourth Street in downtown Cincinnati. They will move out of 50,000 SF at the Atrium II Tower and into the Great American Tower by the first quarter of 2012.
- Humana Inc. will be expanding its RightSource mail-order and specialty pharmacy operations into Springdale, Ohio. They will take 175,000 SF in the Executive Centre office complex in Springdale and will house 650 employees there - 450 of whom are moving from West Chester and from a regional headquarters in East Walnut Hills. The expansion will create 200 jobs and possibly up to 1,200 over the next few years.

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

#### RETAIL

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- The owners that operate The Party Source liquor and party-supplies store in Bellevue, Kentucky, are preparing to build a distillery. What promises to be a world-class craft distillery, is estimated to cost \$4.2 million and approximately \$1.75 million in equipment. The development must gain approvals from several government agencies before it's a go.
- A 12,000 SF retail strip center is being built next to the Fort Wright Wal-mart Supercenter at I-275 and Madison Pike. The new strip center is named Valley View Plaza and is nearly 90 percent pre-leased. The \$2.5 million retail center is being built by Brandicorp LLC and is expected to be completed by mid-November.
- 201 Development Partners will manage the region's next big retail and office development - The Heights. The Heights is planned to offer a variety of retail, hospitality and professional office spaces. The Heights will front Brandt Pike, just north of Interstate 70 in Huber Heights, Ohio. The Heights development is expected to create 2,175 jobs, including 200 temporary construction jobs and will be constructed in 4 phases that will be completed over the next several years.
- Harper's Crossing strip center, an 11,860 SF retail strip center, was purchased by VME Properties LLC for \$1.99 million. Harper's Crossing is located at 11410-11430 Montgomery Road in Montgomery, Ohio.

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



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