

Everest Commercial Real Estate Services

Successful Real Estate Solutions

Greater Cincinnati Quarterly Market Update

End of 4th Quarter, 2009

INDUSTRIAL

- Kost USA, a supplier of glycol-based specialty coolants, antifreeze and hydraulic fluids, will purchase half of the former Riemeier Lumber Co. site in Bond Hill and consolidate and expand its local manufacturing operations at the Tennessee Avenue plant. The \$10 million-plus expansion project will relocate about 30 existing employees from its headquarters in Mason and an Ohio River production facility in Cincinnati's Riverside neighborhood. They also plan to hire another 10 employees by its May 1st start-up in Bond Hill. Kost USA will be acquiring 11-acres and an 110,000 SF property.
- American Foods Group purchased two industrial buildings from WelshInvest for \$6.25 million. The two industrial buildings are located in the Kiesland Crossroads complex on East Kemper Road in Cincinnati. American Food Group was a tenant in the smaller of the two buildings, a 42,627 SF facility at 3400 E. Kemper Road. The other building is located at 3480 E. Kemper Road and is 72,000 SF.
- ZF Steering Systems LLC, an automotive supplier, plans to add 300 jobs and expand its current 240,000 SF plant in Florence, KY. The growth plans will add 7 acres and 69,000 SF to its existing Florence plant. The state of Kentucky threw in \$7.55 million in job-creation tax credits.
- Intelligrated, with headquarters in Mason, announced plans to spend \$13 million to expand operations in Mason, West Chester, and London, Ohio. They also received \$24 million in state incentives and will open a new facility in West Chester. They expect to add 267 jobs.

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

OFFICE

- Greater Cincinnati Dental Lab purchased three acres from a Rumpke family business and will build a new 17,000 SF facility on Struble Road in Colerain Township. They will be moving its 54 employees from their current location on Cheviot Road in Colerain Township to the new facility. The new facility will allow for more efficient production, new equipment and room for future staff growth.
- Direction Research Inc., a marketing research firm, purchased the Flatiron Building, a 46,287 SF office building located at 401 E. Court Street in Cincinnati for \$2.4 million.
- Buck Consultants leased the Sawyer Point Building, an 187,000 SF class A office building located at 720 Pete Rose Way for a lease value of \$1.4 million.
- Surkamp & Rowe purchased a 3,300 SF office building at 5655 Mellie Avenue in Milford, Ohio.

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

RETAIL

- Party Hoppers leased 23,000 SF of retail space for three years at the Delhi Station Shopping Center. Party Hoppers specializes in customized party events and will be the largest tenant in the 35,575 SF retail building at 5198 Delhi Pike.
- Posha LLC purchased the Firestone Plaza located at 7844 Kingland Plaza in West Chester, Ohio, for \$2.6 million. The Firestone Plaza consists of a freestanding Goodyear tire store, an in-line Firestone tire store, a 16,000 SF vacant strip center and a half-acre out-parcel. The buyer intends to redevelop the property as medical office space.
- D&L Leasing leased the office/showroom and upper lot, being approximately 6,700 SF, at the former Kerry Chrysler Dodge building at 1140 Main Street in Milford. The US Government leased the rear warehouse area which consists of 11,500 SF.
- Tazza Mia, a coffeehouse/restaurant, leased 2,318 SF at the River Center 1 building in Covington, KY. This is their 4th location in the Greater Cincinnati Northern Kentucky market.

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

Happy Holidays!

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