

Everest Commercial Real Estate Services

Successful Real Estate Solutions

Greater Cincinnati Quarterly Market Update

End of 4th Quarter, 2011

INDUSTRIAL

- Intelligrated Inc., a manufacturer of automated material-handling systems, announced plans to add 200 jobs over the next three years and build a 60,000-90,000 SF facility in Mason to support the growth. Intelligrated received a \$15 million incentive package from the City of Mason and State of Ohio.
- Millard Refrigerated Services Inc., a distribution company, purchased the 127,509 SF industrial building located in the Airpark Ohio Park at 1985 Airpark Drive in Springfield, Ohio, for \$11.73 million.
- Neyer Properties Inc. and the city of Cincinnati plan to develop one of the largest pieces of vacant industrial land in the city into a \$30 million shipping and rail hub that is known as the Conrail Development Site. Preliminary plans for the 68-acre parcel of land located along Route 50/River Road between Delhi and Sedamsville call for 400,000 SF of light manufacturing space, 125,000 SF of warehouse space, and 45,000 SF of commercial and retail space. In addition, they plan to have rail access and are examining access to the Ohio River.
- Linamar Corporation, a manufacturer and marketer of automotive parts and components, plans to purchase \$40.8 million in new equipment and add 138 new jobs. The company plans to add new equipment to its existing 360,000 SF facility located at 7100 Industrial Road in Florence, Kentucky. Production is expected to be up and running by January 2012.

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

OFFICE

- AssureRX Health Inc. is relocating their headquarters and dry lab to the Mason Community Center at 6050 Mason-Montgomery Road. The 10,000 SF facility can accommodate more than 100 employees. The company will move into its new space by year's end. They currently lease 3,500 SF in the Columbia Commons business park off I-71 in Mason.
- TriHealth Inc. is buying the Butler County Medical Center, a 10-bed hospital in Hamilton, Ohio. The agreement includes acquisition of the real estate and buildings. The center sits on 23 acres at 3125 Hamilton-Mason Road. Bethesda North Hospital will assume operations there and are planning on opening a 15-bed emergency department at the center in 2013.
- Nielsen, a market research firm, is relocating from Covington to downtown Cincinnati's Chiquita Center. They will occupy floors 9 through 12 in the 29-story office tower at 250 E. Fifth Street.
- Bioformix, a developer of polymer platforms, relocated and expanded their headquarters from Blue Ash to 24,150 SF of office and lab space at the Northeast Commerce Center, 422B Wards Corner Road in Loveland, Ohio.

Office team: Mark Richter & Mark Freiberg, CCIM

RETAIL

- Liberty Towne Centre, a 22,798 SF retail plaza located at 7206-7240 Liberty Centre Drive in West Chester, Ohio, sold for \$1.3 million. The shopping center was 60 percent occupied at the time of sale. Some of the tenants include Weight Watchers, Play it Again Sports and Jersey Mike's Subs. The buyer plans to make improvements to the property to increase occupancy.
- Three local business men signed a 25-year lease for 180,000 SF at the old Bigg's grocery store in Cincinnati Mills. They plan to convert the space into three ice rinks for hockey, figure and recreational skating. The project will cost \$7 million and is set to open next July.
- Staples signed a lease for 16,100 SF and are filling the final anchor spot in the Bridgewater Falls shopping center in Fairfield Township. The opening of Staples, which is expected to be late next spring, will bring the occupancy rate to 93 percent. The 650,000 SF shopping center is located at Ohio 4 Bypass and Princeton Road.
- Recreational Equipment Inc., an outdoor retailer, will open its first Ohio store in Rookwood Commons located in Norwood, Ohio. They signed a 10-year lease for 22,000 SF, taking the spaces formerly occupied by Anthropologie and Coldwater Creek will relocate to the former American Eagle space.

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

GENERAL NEWS/FACTS

- Ohio's unemployment rate was 8.6 percent in October, down from 9.2 percent in October 2010. *U.S. Bureau of Labor Statistics*

Happy Holidays!



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