

# Everest Commercial Real Estate Services

## Successful Real Estate Solutions

### Greater Cincinnati Quarterly Market Update

End of 4th Quarter, 2012

#### INDUSTRIAL

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- Indy Honeycomb, a manufacturer of metal honeycomb which are used for many military, commercial and industrial applications, including parts for aircraft engines and power generation turbines, is expanding its Northern Kentucky facility and adding 13 jobs. The project entails an investment of \$915,000. The company currently employs 29 people at its Covington plant. With growing demand it plans to double production space, add office space and purchase new equipment.
- VisTech Manufacturing Solutions LLC, a supplier to the automotive industry, purchased the 122,000 SF facility on nine acres located at 265 S. West Street in Lebanon, Ohio, for \$1.25 million. They will be relocating from smaller leased space in the Lebanon Industrial Park. VisTech needs additional space for new production lines.
- The National Association of Realtors acquired a vacant factory in West Chester for \$3.6 million and plans to relocate its SentiLock LLC subsidiary in Sharonville. The 96,000 SF plant is located at 7701 Service Center Drive. SentiLock, which has 84 employees, has outgrown its current leased facility on East Kemper Road. NAR is building out some office space in part of the building and will occupy about half of it for SentiLock's operations. The new plant gives it room to expand in the future. It expects to grow to about 120 employees within five years. SentiLock is the official lockbox provider of NAR.
- Empire Foods, a broker of perishable foods, has purchased 21 acres on Alliance Drive in the Lakewood Commerce Center industrial business park in Mason, Ohio, for \$819,000. They have plans to build a \$7 million, 90,000 SF manufacturing and packing plant on the parcel. The project will create 200 jobs within three years of opening, generating an estimated \$5 million in annual payroll. Construction is expected to be finished by the end of next year.

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

#### OFFICE

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- United Cerebral Palsy (UCP) of Greater Cincinnati purchased the former Holy Trinity parish center and elementary school located at Drex and Moeller Avenues in Norwood for \$600,000. They plan to renovate the site and relocate their headquarters from Avondale to the four acre site in Norwood. The total cost for the renovated 28,000 SF parish center is expected to be between \$2 million and \$3 million.
- Paycor, a payroll processing and software development firm, has outgrown its leased offices at Holiday Office Park and is planning a \$23 million headquarters at Linden Pointe in Norwood. Paycor currently has about 420 local employees and they expect that number to top 500 by time of the February 2014 move. Paycor is buying the remaining 17 acres in the 23-acre park so that they can control who its neighbors are and also leave room for a second building when the company outgrows the 132,000 SF, 750 person capacity first building.
- CyrusOne, Inc., a data center business, has purchased the downtown office building at 229 W. Seventh Street for \$18 million from its parent company, Cincinnati Bell. Cincinnati Bell occupies about 74,000 SF of the 14-story, 350,000 SF building and will lease that space from CyrusOne.

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

#### RETAIL

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- Nike will open a factory store at Rookwood Pavilion in Norwood, Ohio. The store plans to open next spring in the 12,850 SF space.
- Cincinnati Asian Market in Evendale is expanding by 12,000 SF and will begin selling a wider selection of international goods. The \$1.3 million expansion and renovation will bring the market to nearly 31,000 SF. They're leasing the next-door space in Village Crossings shopping center. The 10-year old store will be the largest primarily Asian market in Ohio. The work will be completed by early next year.
- U Square @ The Loop, a \$78 million mixed-use development just south of the University of Cincinnati's campus, has leased space to six new tenants. The new tenants include Hwy 55 Burgers, Shakes & Fries, Orange Leaf Frozen Yogurt, BD's Mongolian Grill, Mr. Sushi, Rue 21 and Moksha Yoga. With these new deals, 60 percent of the 77,000 SF of retail space at U Square is leased.

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

#### GENERAL NEWS/FACTS

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- Ohio's unemployment rate was 6.9 percent in October, down from 8.3 percent in October 2011. *U.S. Bureau of Labor Statistics*
- Kentucky's unemployment rate was 8.4 percent in October, down from 9.3 percent in October 2011. *U.S. Bureau of Labor Statistics*



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