

# Everest Commercial Real Estate Services

## Successful Real Estate Solutions

### Greater Cincinnati Quarterly Market Update

End of 2nd Quarter, 2018

#### INDUSTRIAL

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- Nehemiah Manufacturing LLC is moving from Queensgate to 1907 South Street in Lower Price Hill. It is expected to bring 50 additional jobs to the area. The new plant will occupy the site of the former Queen City Barrel. Nehemiah built a new warehouse at the site as part of an \$11 million project. The building will contain Nehemiah's offices as well as production and storage. Their previous site was 125,000 SF, while the Lower Price Hill location is 180,000 SF.
- The Opus Group and Founders Properties LLC plan to start construction soon on a huge industrial building along the Interstate 75 corridor. The developers plan to start construction in June on a more than 612,700 SF industrial building in Middletown. The building, known as Middletown Logistics Center, will be located at the northwest corner of Todhunter and Salzman roads. Middletown Logistics Center will have 36-foot clear height ceilings, 40 dock doors, 79 trailer positions and additional positions available for knockout panels. In addition, 410 car parking spaces will be located on site.
- Engineered Mobile Solutions (EMS) plans to build a new manufacturing plant and expand its workforce in Batavia Township. The firm, which designs and manufactures trailers, shelters and mobile facilities for military, broadcast and commercial customers, intends to build a 80,000 SF plant plus a 7,000 SF headquarters office at 4155 Taylor Road. The project is expected to cost \$4.38 million. EMS is now located in the IRG Building, the former Ford transmission plant in Batavia Township. The company will retain its current 51 positions and plans to add another 15 positions over the next three years. Construction is expected to take about one year.

*Industrial Team: Frank Torbeck, SIOR & Adam Simon*

#### OFFICE

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- Kaleidoscope, an innovation and product development firm, signed a 10 year lease for 27,960 SF at 4362 Creek Road in Blue Ash, Ohio.
- Greater's Inc., the maker of the iconic Cincinnati ice cream, is consolidating its headquarters in Walnut Hills as a result of recent growth. Greater's signed a 10-year lease for 7,000 SF of office space in the Cable House, located at 2245 Gilbert Avenue. The company's retail, marketing and creative teams are at 2145 Reading Road, while production, accounting and finance are at 1175 Regina Greater Way. The executive teams, about 15 people, will move out of those buildings to the Cable House.
- Fedders Construction, a commercial construction company, purchased the former Green Line Car Barn, located at 1102 Brighton Street in Newport, Kentucky. Fedders is converting the 46,000 SF building, which was built in 1899, into office, storage and potentially retail, exhibit or event space. Fedders Construction only needs about a quarter of the space. Tracker Products will also take space in the building. Fedders Properties LLC purchased the building from DTH Investments LLC for \$560,000.
- Stack Construction Technologies Inc., which is currently based in Mason, is moving its operations to 4600 McAuley Place in Blue Ash, Ohio. Stack, which makes software used in the construction industry to estimate the cost of projects, will receive an \$85,000 forgivable loan in exchange for bringing 90 jobs into the city by December 2021. Stack is subleasing 12,000 SF of space from Mercy Health.

*Office team: Adam Simon*

#### RETAIL

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- A new family entertainment center is opening inside the former Kmart complex at 12171 Omniplex Court in Forest Park. Omni Funplex includes a laser tag arena, trampoline park, boutique bowling alley, virtual reality games, an arcade, a bar and a cafe. The current offerings along with three party rooms inhabit 35,000 SF. An additional 80,000 SF of the building are currently vacant and could be opened up for an expansion that may include a variety of options.
- Holtman's Donuts has signed a lease to open a donut bakery at 3450 Madison Road in Oakley with the goal of being opened by the middle of 2019. This is Holtman's fifth location in Cincinnati. The Oakley Holtman's will bake its donuts fresh daily in an open-format bakery, allowing patrons to see the donuts being made. The donut shop became a Cincinnati favorite and even received mention in national publications like *Food and Wine Magazine*.
- BJ's Restaurant Brewhouse is coming to the former Max & Erma's space at 2631 Edmondson Road in Norwood. Demolition of the space wrapped up mid-May and the BJ's is now under construction with no specific opening date. The Rookwood Commons BJ's is the third in this market.

*Retail team: Karen Duesing and Roy Meierdiercks*

#### GENERAL NEWS/FACTS

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- Ohio's unemployment rate was 4.5 percent in June 2018, down from 5.1 percent in June 2017. *U.S. Bureau of Labor Statistics*
- Kentucky's unemployment rate was 4.2 percent in June 2018, down from 5.1 percent in June 2017. *U.S. Bureau of Labor Statistics*



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