

Everest Commercial Real Estate Services

Successful Real Estate Solutions

Greater Cincinnati Quarterly Market Update

End of 3rd Quarter, 2019

INDUSTRIAL

- The Port of Greater Cincinnati Development Authority sold a building in Roselawn to a local nonprofit. The Port sold 1682 Seymour Avenue, a 25,000 SF building in TechSolve II, to the Cincinnati Community ToolBank for \$650,000. Cincinnati Community ToolBank is a nonprofit organization that lends tools and special event equipment to other Cincinnati nonprofits for use in volunteer projects, special events, facility repairs and other uses. It was previously located at 2001 Central Avenue.
- Rhinestahl Corp., a designer and manufacturer of complex engine and airframe tooling for the aviation and industrial equipment industries, will construct a \$14 million global headquarters that will double its size from 100,000 to 200,000 SF. The new headquarters, which will break ground in spring 2020 and open the first half of 2021, will be built in Mason's 400-acre R&D Park north of Bethany Road, between US 42 and SR 741. Rhinestahl is currently headquartered at 7697 Innovation Way.
- Sweet Cheeks Diaper Bank, Greater Cincinnati's only nonprofit diaper bank, will open in a 15,997 SF industrial and office space at 1400 State Avenue in Price Hill. The new space will allow the group to expand its services, store more inventory, serve additional partner agencies and accommodate more volunteers.
- Fowling Warehouse, a place to play a football bowling pin game, is opening its first location outside of Michigan in Oakley. Fowling Warehouse Cincinnati has signed a five-year lease for 47,000 SF of space at 2940 Highland Avenue. Fowling Warehouse is expected to have 15 to 25 employees.

Industrial Team: Frank Torbeck, SIOR & Adam Simon

OFFICE

- Pilot Chemical Co. is moving its headquarters to West Chester Township from Sharonville. The company signed a lease for more than 35,800 SF of space at Centre Pointe II, located at 9075 Centre Pointe Drive in Centre Pointe Office Park. The company will be renovating and expanding its current space into a technology center. Pilot Chemical's headquarters are now at 2744 E. Kemper Road.
- Belcan LLC, the global supplier of engineering consultancy services and technical staffing, plans to consolidate its local operations and relocate its global headquarters to Hawthorne Center at 10151 Carver Road in Blue Ash, Ohio. Belcan is expected to retain 360 jobs and create 430 new jobs in Blue Ash by the end of 2024. Currently, Belcan's headquarters is located at 10200 Anderson Way, which is next door to Hawthorne Center. Belcan is expected to lease the entire Hawthorne Center building, which is more than 133,000 SF.
- Rippe & Kingston, a Cincinnati-based provider of financial and practice management software for law firms, is relocating its office from Mount Adams to larger space in Norwood to accommodate its growth. The company will leave about 18,000 SF in the Rookwood Building for a 25,000 SF space at Central Parke at 4850 Smith Road.
- TSC Apparel, a wholesale apparel supplier of t-shirts, hats, fleece and other items that can be printed with promotional logos or sold for licensed or event uses, will move from its 895 Central Avenue headquarters into 19,000 SF of space at 10856 Reed Hartman Highway in the fourth quarter of this year.

Office Team: Adam Simon

RETAIL

- Envision Cinemas Bar & Grille has opened its second location in the Kenwood Collection. Envision Cinemas leased 38,000 SF of space on the second level of the more than \$200 million mixed-use development in Sycamore Township. There are 12 screens at the Kenwood location, including 24-seat private screening rooms for events attached to a mezzanine event space. They expect to have about 125 employees at the Kenwood location.
- Montgomery Quarter, a long-planned \$150 million mixed-use development at the entry to the city of Montgomery is moving forward. The project will include a boutique hotel and about 38,000 SF of retail and restaurant space. Montgomery Quarter also will include 26,000 SF of office space, 128 luxury apartments, and 48 condos. In addition to parking garage spaces, phase I will include on-street parking and private parking garages for the residential portions of the project. Construction of the private buildings in phase I is expected to begin in early 2020 and take two to three years to complete. The project will generate approximately 1,300 jobs.
- Eastgate Village Shops, a more than 28,500 SF unanchored retail center with a mix of national and local tenants, sold for \$2.9 million. Eastgate Village Shops is located at 761 Eastgate South Drive in Cincinnati, Ohio. Jersey Ridge Townhomes LLC purchased the center.

Retail team: Karen Duesing and Roy Meierdiercks

GENERAL NEWS/FACTS

- Since March 2017, at least 57 projects have been completed, totaling more than \$1.53 billion. There are now 74 projects under construction with a total expected investment of more than \$4.8 billion. In addition to projects actively under construction, another 60 projects are proposed across the region, which would add a total investment of nearly \$2.4 billion. *Crane Watch by Cincinnati Business Courier*
- Ohio's unemployment rate was 4.2 percent in September 2019, down from 4.6 percent in September 2018. *U.S. Bureau of Labor Statistics*
- Kentucky's unemployment rate was 4.4 percent in September 2019, up from 4.3 percent in September 2018. *U.S. Bureau of Labor Statistics*



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