

Everest Commercial Real Estate Services

Successful Real Estate Solutions

Greater Cincinnati Quarterly Market Update

End of 1st Quarter, 2022

INDUSTRIAL

- Unilock, a North American manufacturer of concrete paving stones and wall products, plans to start construction on a more than \$40 million facility on the west side of Hamilton County. Unilock plans to start site work for a 96,000 SF manufacturing facility in Harrison Township. The facility will be located at 8600 Southwest Parkway, next to Unilock's existing office and warehouse that was built in 2019. The goal is for construction to be complete before the end of the year.
- Core5 Industrial Partners LLC is developing its latest speculative industrial development in Northern Kentucky, C5 75 Logistics Center South, on nearly 90 acres in Boone County. The center will be an 886,480 SF industrial building that is being built without a tenant. C5 75 Logistics Center South will be located off KY 338 along Carbon Way in Richwood. The facility will have a 9,200 SF office pod, room for 485 parking spaces and 235 trailer parking spaces. The building will have 40-foot clear heights, a cross-dock configuration and an opportunity for the tenant to install docks on a third wall.
- Hillwood, a Perot company based in Dallas, has a contract to purchase Forest Fair Village, formerly known as Forest Fair Mall. There, the developer plans to demolish the 1.9 million SF mall and build about 1.5 million SF of light industrial buildings. The total investment for the project would be about \$150 million. The redeveloped property could bring 900 to 1,500 jobs to the site. The current plan for the site would be a mix of five different rear-loaded industrial buildings.
- Temp Flex Industrial Solutions is building a new 14,000 SF office and manufacturing building at 136 Mullen Drive in the City of Walton. Temp Flex Industrial Solutions is a manufacturer of nonmetallic expansion joints.

Industrial Team: Frank Torbeck, SIOR & Adam Simon

OFFICE

- Glidepath Holdings Inc., the subsidiary of MassMutual that acquired Great American Life Insurance last year, received approval for more than 1.9%, nine-year job creation tax credit from the Ohio Tax Credit Authority for the creation of \$12.75 million in new annual payroll as a result of the company's planned expansion project. Great American Life plans to make an \$8 million investment as it builds out space in the GE Global Operations Center at the Banks in downtown Cincinnati. Great American Life will relocate majority of its employees and operations to the GE Global Operations Center located at 191 Rosa Parks Street, as well as a smaller secondary office in the Enquirer Building at 312 Elm Street. Under the terms of the job creation tax credit, Glidepath Holdings would create 150 jobs by the end of 2026.
- Baxters North America, a food manufacturer, is moving its North American headquarters to Over-the-Rhine. Baxters North America, part of Baxters Food Group, LLC, has signed a long-term lease for a full floor of the Strietmann Center located at 231 W. 12th Street. The company will occupy more than 15,200 SF of space on the fourth floor of the building. Strietmann Center will serve as Baxter's North American headquarters. The company will continue to operate out of its facility at 4700 Creek Road in Blue Ash.
- 1st National Bank will relocate its headquarters to a new building in Lebanon. It's moving to 1000 E. Main Street. Its new headquarters covers 32,600 SF, that's more than double the 15,000 SF of its current headquarters.

Office Team: Adam Simon

RETAIL

- Morelia Group, a real estate investment trust that owns shopping, dining, entertainment and mixed-use developments, has started construction on the Crossings of Oakley, a 20,000 SF retail development at the northeast corner of Madison Road and Kennedy Avenue. The development will be a \$12 million investment. In addition, Morelia Group has acquired adjacent property at 4710 Madison Road to build another multi-tenant development that will be known as Oakley Parke. Oakley Parke will include 30,000 SF of restaurant and retail space. This project will be an additional \$18 million investment. Crossings of Oakley is expected to be completed in the third quarter of 2022. Oakley Parke is aiming for a completion in September 2023.

Retail team: Karen Duesing and Roy Meierdiercks

GENERAL NEWS/FACTS

- Since March 2017, at least 151 construction projects have been completed in the Greater Cincinnati region, totaling more than \$3.9 billion. There are now 68 projects under construction with a total expected investment of \$4.8 billion. In addition to projects actively under construction, another 63 projects are proposed across the region, which would add a total investment of just under \$3.6 billion. *Crane Watch by Cincinnati Business Courier*
- Ohio's unemployment rate was 4.1 percent in March 2022, down from 5.7 percent in March 2021. *U.S. Bureau of Labor Statistics*
- Kentucky's unemployment rate was 4 percent in March 2022, down from 4.7 percent in March 2021. *U.S. Bureau of Labor Statistics*



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