

Everest Commercial Real Estate Services

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Greater Cincinnati Quarterly Market Update

2nd Quarter, 2010

INDUSTRIAL

- The Hollingsworth Cos., a Tennessee based industrial developer and investor, purchased the 399,600 SF industrial building at 6500 Hamilton Lebanon Road in Monroe, Ohio, from Duke Realty for \$7 million. The single-tenant warehouse building is occupied by Xerox Corp.
- Spartan Logistics leased 140,000 SF of industrial warehouse space at 3001-3005 E. Kemper Road in Sharonville, Ohio, for a lease value of \$1.3 million.
- The University of Cincinnati will become the first tenant at the old Ford Motor Co. plant in Clermont County. After renovating the 81,000 SF space through the summer, UC will have about 400 students and 100 professors and staffers in the main building by September. UC is the only tenant so far in the 1.8 million SF complex. UC will pay nearly \$1.6 million a year in rent and renovation costs. It also has an option to buy the building and 45 acres for future development.
- Gateway Community and Technical College previewed its new Center for Advanced Manufacturing that is to open this fall. The new center will create 404 new jobs and has had more than \$28 million in investments by seven manufacturing companies which included two manufacturers relocating to Northern Kentucky and five expansion projects by existing employers. The 108,000 SF building off Mt. Zion Road is expected to train up to 10,000 workers for 400 companies annually by 2015.
- Neyer Properties Inc. has purchased the Gateway 75 industrial property, a 1.1 million SF warehouse building located at 2101 E. Kemper Road in Sharonville. Neyer plans to invest up to \$4 million in improvements, including solar panels, new loading docks on the building's west side and the installation of an earth berm for flood control.

Industrial team: Frank Torbeck, SIOR; Adam Simon; Harold Schuck; Jeff Wolf, SIOR, CCIM; and Mike Luning

OFFICE

- Sunny Delight Beverages Co. will relocate its headquarters to Pfeiffer Place in Blue Ash, Ohio. They signed a long term lease for 36,000 SF in the five-story, 161,629 SF, Class A office building at 10300 Alliance Road. They plan to move in September.
- North Avenue Trade Partners LLC purchased the 26,919 SF office building and adjacent parking lot at 308 E. Eighth Street in Cincinnati, Ohio, for \$1.2 million. Brandstetter Carroll Inc., an architecture and engineering firm, will move its office into the building, following renovations that include a revamped lobby, elevator cab and exterior facade.
- Legend Web Works has moved into 3,000 SF at Landen Office Park, more than twice the space it occupied previously along Cedar Village Drive.
- 5900 West Chester LLC purchased the 28,800 SF multi-tenant office building located at 5900 West Chester Road in West Chester, Ohio, for \$3.5 million. The building sits on about 4.5 acres and was purchased as an investment property.

Office team: Mark Freiberg, CCIM; Mark Richter; Chris Vitori; and Ron Smith

RETAIL

- Rock Ventures LLC purchased 20 acres in Cincinnati for \$35 million. The site located in the central business district is expected to be used for a casino facility. Construction is expected to begin later this year.
- Jimmy John's Gourmet Sandwich Shops is opening a new location at Regency Commons in Blue Ash in August. They leased 1,700 SF of space in the 30,800 SF shopping center.
- Party City is relocating their Tri-County store located at Casinelli Square to the Tri-County Marketplace this summer. They leased 11,248 SF in the 74,246 SF shopping center anchored by PetSmart and Treehouse Kids located at 11741-11755 Princeton Pike in Cincinnati, Ohio.
- Party City leased 18,095 SF of retail space at Village at the Mall near Florence Mall in Northern Kentucky, for a lease value of \$1.816 million. Party City needed a larger space, so they moved across the street at Village at the Mall.

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



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