

Everest Commercial Real Estate Services

Successful Real Estate Solutions

Greater Cincinnati Quarterly Market Update

End of 2nd Quarter, 2017

INDUSTRIAL

- Road ID Inc., a firm that makes and sells identification bracelets for runners and cyclists, is moving its headquarters to Covington from Erlanger. Road ID has invested \$2 million in renovations to repair and restore the building at 35 W. Eighth Street in Covington, Kentucky. The company will move 42 employees to Covington and they plan to hire more than 30 employees in the next five years.
- RelaDyne, a lubricant and fuel distributor, is moving its business from Sayler Park to Fairfield after outgrowing its River Road location. RelaDyne will lease 105,000 SF of space in one of two buildings being built by NorthPoint Development on a 39.7 acre site at the corner of Seward Road and Union Centre Boulevard. RelaDyne will move 105 employees to the site and plans to add 40 new jobs over the next three years as part of a Community Reinvestment Area agreement that will provide an eight-year, 75 percent property tax abatement. The building that will house RelaDyne is expected to be complete in October or November.
- Neyer Properties sold Interstate Corporate Center, a 35,000 SF industrial building located at 1375 Glendale Milford Road in Woodlawn, Ohio, for \$2 million. They sold it to its current occupant ADEX International. Neyer Properties sold ADEX 1.8 acres of land just south of the facility. ADEX's headquarters is located just west of Interstate Corporate Center at 1301 Glendale Milford Road. The purchase will increase ADEX's campus by 25 percent on the now 12-acre site. The purchase will allow ADEX to expand immediately with the vacant land providing room for additional expansion in the future.

Industrial Team: Frank Torbeck, SIOR & Adam Simon

OFFICE

- Pro Football Focus, the Cincinnati company that provides American football performance data and insights, has outgrown its Over-the-Rhine headquarters. Pro Football Focus is staying in the historic neighborhood north of downtown but relocating to 1208 Central Parkway from 212 E. 14th Street. The company signed a long-term lease for 6,000 SF of space in the building, which leaves the building with 7,000 SF available for lease. Pro Football Focus currently is in a little more than 3,000 SF of space on the fourth and fifth floors of 212 E. 14th Street.
- Morphick Inc., a fast-growing cybersecurity firm that spun off from Cincinnati Bell Inc., is moving to Blue Ash. The firm recently moved into its new headquarters after operating out of temporary space at 4555 Lake Forest Drive. The new 14,000 SF space gives Morphick the room it needs to expand. The firm, which currently has about 50 total employees, has five positions open right now.
- Assurex Health will move the bulk of its operations from the Mason municipal campus to a new headquarters in the Warren County city. About 175 of the company's 225 local employees will move by early September from the Mason Community Center to the Seapine Software building. About 50 people will remain in the neighboring Mason Municipal Building at 6000 Mason-Montgomery Road. The move will create 100 new jobs. The firm will retain about 10,000 SF at the current location for its lab. Assurex will lease the entire first floor, or 24,000 SF, of the Seapine building at 6960 Cintas Blvd. The building encompasses a total of 50,000 SF. Assurex will begin making the move in August.

Office team: Mark Richter & Adam Simon

RETAIL

- Planet Fitness, a franchise of fitness centers, is adding two of its new, multistory prototype facilities in Greater Cincinnati. Oswald Co., the downtown-based development and construction company, is building the Planet Fitness gyms in Fort Wright and Fairfield. Both gyms are expected to be completed later this year and will have areas dedicated to cardio fitness, tanning and hydro massage. Oswald broke ground on the 31,000 SF, \$4 million Fort Wright facility in February. The Planet Fitness will be located on 5 acres near the Walmart development at 3450 Valley Plaza Parkway. The gym is expected to be complete in October. The Fairfield Planet Fitness, which will be located next to Jungle Jim's, will replace the existing Fairfield gym that was the first Planet Fitness Midwest location. The gym will be 31,000 SF and the \$4 million project is scheduled to be complete in November.
- Frisch's restaurant is opening its first downtown location in more than a decade. Frisch's is expected to open its downtown location in 4,000 SF at 441 Vine Street in Carew Tower next door to Boi Na Braza Brazilian Steak House in February 2018.

Retail team: Karen Duesing and Roy Meierdiercks

GENERAL NEWS/FACTS

- Ohio's unemployment rate was 5.0 percent in April 2017 and 5.0 percent in April 2016. *U.S. Bureau of Labor Statistics*
- Kentucky's unemployment rate was 5.1 percent in April, up from 5.0 percent in April 2016. *U.S. Bureau of Labor Statistics*



The Everest Group, Inc.

9902 Carver Road, Suite 105, Cincinnati, Ohio 45242

TEL: 513.769.2500 FAX: 513.769.2512 www.everestrealestate.com