

# Everest Commercial Real Estate Services

## Successful Real Estate Solutions

### Greater Cincinnati Quarterly Market Update

End of 4th Quarter, 2016

#### INDUSTRIAL

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- Brush Factory, a custom furniture designer and manufacturer based in Camp Washington, opened a new store in November in Over-the-Rhine at 1417 Main Street. The 2,300 SF store is designed as a cozy environment with lots of natural materials such as wood, brass, linen and leather.
- JTM Food Group, a frozen food company, plans to build a massive freezer warehouse in Harrison, Ohio. The company plans to build a 78,668 SF automated warehouse to meet its storage and distribution needs. JTM will build the \$28 million project on 22 acres of vacant land at 200 Industrial Drive in Harrison. The new facility is down the street from an existing JTM site. JTM will retain 426 full-time positions, 35 part-time positions and create another 18 full-time jobs.
- Florence-based Mubea, a German-owned manufacturer of automotive components, received approval from the Kentucky Economic Development Finance Authority for \$2.5 million in incentives for an expansion. The total cost for the project would be \$73.3 million. KEDFA approved \$2 million in incentives on the condition that Mubea creates and maintains 118 new jobs over the next 10 years. Mubea has not committed to the project yet.
- Georgia-Pacific Corrugated, a manufacturer and marketer of paper products, is adding a digital web printing press for packaging to their West Chester plant. The expansion will cost \$18 million and will add 29 jobs.

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

#### OFFICE

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- Medpace Holdings Inc. is working on expansion plans at its Madisonville campus to handle an additional 650 employees. Medpace, which is headquartered at 5375 Medpace Way, is targeting construction of additional space in the next 24 months. The company's first project was the development of the 250,000 SF Medpace headquarters. Medpace expects to add the jobs by the end of 2021.
- Architects Plus Inc., the 13th largest architecture firm in the region, is moving to 1100 Sycamore Street from its longtime home in Blue Ash. The firm signed a seven-year lease for about 7,400 SF of space on the second floor of the building. Architects Plus has eight registered architects and 20 total employees. The new office will have room for up to 40 employees. The firm is expected to move into its new space during the first quarter of 2017.
- Doc Halo, a Cincinnati-based firm that developed a mobile app system and online console for medical users, has moved its headquarters and plans to create 65 more jobs. The company moved into the PNC Tower at 1 W. 4th Street, where it occupies the entire 12,000 SF of the 10th floor. Its former headquarters was across the street at 403 Vine. The 65 new jobs will be almost evenly divided between engineering and operations.

*Office team: Mark Richter & Adam Simon*

#### RETAIL

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- Dan Lynch and Joe Brenner plan to build and operate a small-batch microbrewery in downtown Milford along the banks of the Little Miami River. The planned brewery, the Little Miami Brewing Co., is targeting an opening date of Oct. 1, 2017. The plan calls for demolition of the existing building at 208 Mill Street to be replaced by a brick, 4,200 SF building constructed by Milford-based DER Development Co. The property is currently owned by DER Development. Little Miami Brewing would have parking for 32 vehicles. The total investment for Little Miami Brewing is estimated to be about \$1 million. The new brewery is designed with an outdoor patio to take advantage of views of the Little Miami River. Little Miami is expected to create 15 to 25 jobs.
- Source 3 Development, the development group that is leading the \$25 million mixed-use development of the northwest corner of Liberty and Elm streets, named its development Freeport Row. Source 3 Development plans to break ground on the project in March 2017. Freeport Row will include a new building on vacant land, as well as four historic buildings that will be restored. The project will include 110 apartments, 17,000 SF of retail space, and a two-phase parking garage, which will have 155 parking spaces.
- Cincinnati United Contractors Inc. is planning an 8,900 SF building on a 1.2-acre lot as part of the Stockton Station development in Fairfield. The single story building would have brick at the base and columns and floor-to-ceiling windows along with a possible drive-thru window. Up to four tenants would join the Spinning Fork and Starbucks that are in separate buildings at the site.

*Retail team: Karen Duesing and Roy Meierdiercks*

#### GENERAL NEWS/FACTS

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- Ohio's unemployment rate was 4.9 percent in November, up from 4.7 percent in November 2015. *U.S. Bureau of Labor Statistics*
- Kentucky's unemployment rate was 4.8 percent in November, down from 5.6 percent in November 2015. *U.S. Bureau of Labor Statistics*



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