

Everest Commercial Real Estate Services

Successful Real Estate Solutions

Greater Cincinnati Quarterly Market Update

End of 1st Quarter, 2017

INDUSTRIAL

- Hayneedle.com, an online retailer of indoor and outdoor home furnishings and decor, is leasing the nearly 1-million SF industrial building located at 600 Gateway Boulevard in Monroe, Ohio. The new facility will be Hayneedle's third overall and second in Monroe as the retailer will continue to operate its 721,000 SF fulfillment center at 1001 Logistics Way in Monroe. Hayneedle.com will add 104 jobs, retain 80 and lead to nearly \$59 million in capital investment. They expect to fill the 104 new positions by the end of 2019.
- Crawford Metal Corp., a steel and metals manufacturer, purchased a 77,000 SF manufacturing facility located at 213 Industrial Drive in Franklin, Ohio, for \$3.1 million. The 17.6 acre property sits between Cincinnati and Dayton near Interstate 75. The site also has 7,000 SF of office space and eight drive-in doors.
- ClarkDietrich Building Systems is moving and expanding its headquarters. The provider of cold-formed steel products and services is moving to Centre Pointe II at 9050 Centre Pointe Drive from Centre Pointe I at 9100 Centre Pointe Drive in West Chester, Ohio. ClarkDietrich signed a long-term lease for about 25,000 SF of space at Centre Pointe II. The company will be located on the fourth floor of the nearly 122,000 SF building. ClarkDietrich is currently in about 18,000 SF of space at Centre Pointe I.
- TSS Technologies intends to create about 125 jobs in the coming year, boosting its workforce by more than 60 percent. TSS now employs about 200, including 25 recent hires. The firm has enough space to accommodate an additional 125 hires, bringing the workforce to 325. About 80 percent of the new hires will work at the headquarters in Butler County, which encompasses 210,000 SF. The rest will work out of the firm's facility in the Hamilton County village of Woodlawn, which encompasses 60,000 SF.

Industrial Team: Frank Torbeck, SIOR & Adam Simon

OFFICE

- Chard Snyder, an administrator of employee benefits plans, will build a \$9 million, 53,000 SF headquarters building on 8 acres off Cintas Boulevard in Mason. Chard Snyder currently has 165 employees and it plans to add dozens more. The new building will have space for about 350 employees and it's designed to be expanded by another 20,000 SF. In December they received a 1.88 percent, seven-year tax credit for the creation of 100 full-time jobs generating \$3.5 million in new annual payroll by the end of 2020. Chard Snyder is expected to move into its new headquarters in the second quarter of 2018.
- Dotloop, an online transaction and productivity optimization platform for real estate, is more than doubling the size of its Cincinnati office. Dotloop will occupy nearly 24,000 SF of space in Longworth Hall at 700 W. Pete Rose Way by the summer of 2017. The company has more than 120 employees in its Cincinnati headquarters. The expansion includes 12,400 SF of additional space for the company's rapidly growing employee base.

Office team: Mark Richter & Adam Simon

RETAIL

- Crossroads Church sold nearly an acre of its Oakley property to a Raising Cane's Chicken Fingers franchisee. Crossroads sold the property at 3315 and 3323 Ibsen Avenue to an affiliate of RCO Limited for just more than \$1 million. RCO Limited, has plans to open a new Raising Cane's at the site by late fall 2017. The Oakley Raising Cane's will have about 70 seats. The restaurant is expected to create between 55 and 65 new jobs.
- Three retailers are coming to the first phase of Model Group's Market Square development in Over-the-Rhine. Deeper Roots Coffee, Streetpops and Cherbourg Bakery have all signed multi-year leases for space in the redevelopment project. Deeper Roots, a Cincinnati-based business that roasts its own coffee, will lease 810 SF at 1814 Race Street. Streetpops, gourmet ice pop maker, will lease 675 SF next to Deeper Roots at 1812 Race Street. Cherbourg, a Columbus-based gluten-and nut-free bakery, will lease 1,350 SF of space at 1804 Race Street. The retailers are expected to be open between summer and fall of this year.
- Mitchell Gold & Bob Williams, a high-end luxury furniture and accessories retailer, opened its first Ohio store at the Kenwood Collection March 1. The nearly 12,000 SF store has 35 settings of furniture, dining tables, lighting, rugs and accessories. Mitchell Gold & Bob Williams will have 10 to 12 employees working at the store.

Retail team: Karen Duesing and Roy Meierdiercks

GENERAL NEWS/FACTS

- Ohio's unemployment rate was 5.1 percent in February, up from 5.0 percent in February 2016. *U.S. Bureau of Labor Statistics*
- Kentucky's unemployment rate was 4.9 percent in February, down from 5.2 percent in February 2016. *U.S. Bureau of Labor Statistics*



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