

Knowledge That Sells

Cincinnati
October 2015



General

- The possibility of Cincinnati and Dayton combining Metropolitan Statistical Areas (MSA) could become a reality in the 2020 census. The merger would move the Cincinnati-Dayton MSA into the top 20 largest metropolitan areas in the country, with a population of about 3 million.
- Ohio native and current Speaker of the House, John Boehner, announced his plans for resignation at the end of October. The former State Representative cited frustration with recent turmoil over moving legislation through the House as his reason for departure.
- Cincinnati-based retailer, Macy's, is planning to close 35 to 40 of its under-performing stores, roughly 5% of its total store count. The company closed 40 stores in the past five years due to the increase in e-commerce.
- The 73-year-old, Art Deco style Marianne Theater in Bellevue, KY will undergo a \$1 million renovation and open as a brewery. It is hoped to be used as a "community gathering space," similar to Rhinegeist and Mad Tree breweries.
- Fifth Third Bank is selling all 17 of its Pittsburgh branches to First National Bank of Pennsylvania due to lack of market share. Fifth Third announced that it will exit the St. Louis market as well.
- Kansas City-based developer, VanTrust Real Estate LLC, plans to break ground in October on a 143,000-square-foot speculative office building in Blue Ash. The \$20 million project, named Landings Park, will be complete by the 3rd quarter of 2016.
- Cincinnati-based development company, Kubicki Real Estate Partners, purchased 17.9 acres of land in West Chester with plans to build a \$60 million, 300,000-square-foot office park called North Pointe at Union Centre.
- Monmouth Real Estate Investment Corp. acquired a 63,840-square-foot building at 1115 Regina Graeter Way in Bond Hill for \$6.8 million. The building is currently leased by a subsidiary of Dr. Pepper Snapple Group, Inc.
- The \$750 million Liberty Center, which will open October 22, signed two dozen more tenants for the 1.2-million-square-foot, mixed-use development.
- Local investment group, Blue Ash Partners LLC, purchased a 162,000-square-foot, three-building office portfolio, known as Blue Ash Business Place, from Blue Ash Holdings LLC for \$10.2 million.

Investment/Development

- Local investor, First Technology Capital, purchased Summit Woods II in Sharonville for \$14.6 million. The 150,000-square-foot building is currently 90% occupied.
- Apollo Global Management purchased six assets for \$103 million from Indianapolis-based Duke Realty Corp. The six building, 700,000-square-foot portfolio included the 320,000-square-foot Deerfield Crossing in Mason, as well as three Class-A and two Class-B office buildings in Blue Ash.
- Model Group started construction on their second phase of Broadway 3, a \$30 million development, which includes a 30-unit apartment complex and 1,200 square feet of retail space in Over the Rhine.
- TopGolf International started construction on their new 65,000-square-foot facility at the Streets of West Chester. Opening in the Spring of 2016, the three-story driving range will feature 102 "hitting bays" and a 3,000-square-foot private event space.
- Carter Validus Mission Critical REIT acquired five medical office buildings from Oak Street Real Estate Capital for \$79.08 million. Three of the five buildings are in Cincinnati, including a 139,428-square-foot Christ Hospital property in Mt. Auburn, as well as two UC Health buildings.
- Cintas Corp. sold a five-building portfolio to New York-based Diamond Properties for \$26.5 million. The 569,225-square-foot portfolio is fully leased and includes properties in Cincinnati, Cleveland and Columbus.

Office

- Blue Ash-based iSqFt Inc. leased 57,000 square feet on the top two floors of the Rookwood Exchange building at 3825 Edwards Road.
- Vaco Cincinnati, a fast-growing technology consulting company, is moving to 5,100 square feet in Blue Ash Executive Center I at 4500 Cooper Road.
- RiverPoint Capital Management is moving from the 31st floor of Scripps Center to a 14,100-square-foot space on the 23rd floor.
- Dayton-based Premier Health is expanding with two offices in Warren County. Premier leased 4,500 square feet at the Atrium Medical Center at 200 Medical Center Dr. in Middletown and at 7450 Mason-Montgomery Rd. in Mason.
- David J. Joseph Co. leased 11,500 square feet in The Offices at the Levee at 1 Levee Way in Newport.
- SGS Automotive Services, Inc. is relocating to Symmes Township from Forest Park, leasing 14,578 square feet in One Waterstone Place.
- Trustaff Inc. leased 42,600 square feet in Fountain Pointe II at 4675 Cornell Road in Blue Ash.
- Commerce Bank leased 6,200 square feet in Union Centre Office Park Two at 9078 Union Centre Blvd. in West Chester.

Industrial

- FedEx Corp. is considering building a \$199 million expansion for its Northern Kentucky hub located at 11000 Toebben Drive, adjacent to the existing 335,000-square-foot facility.

- Pratt Industries leased 448,098 square feet in the recently completed Park South at Richwood, Building A in Walton, KY.
- Cincinnati Bell leased 109,962 square feet in the Highland Park building at 2940 Highland Ave. in Norwood.
- DSC Logistics Inc. leased 40,000 square feet in the Dixie Distribution Center Building I at 8179 Dixie Hwy. in Florence.
- A fast-growing, specialty textile company, Legend Athletic Wear LLC, plans to open its first U.S. manufacturing operation in the Cincinnati region. The company expects to create 80 full-time jobs by the end of 2018.
- Internash Global leased 51,041 square feet in the Capital Center Distribution building at 4621-4649 Interstate Dr. in Tri-County.

Retail

- Hyde Park-based retailer, Corporate, is opening a second location in Over-the-Rhine at 1323 Vine St.
- Planet Fitness leased 25,000 square feet in the Towne Mall in Franklin.
- Bova Furniture leased 10,950 square feet at 12130 Royal Point Dr. in Mason.
- The Candle Lab, a Columbus-based soy candle retailer, opened at 1325 Vine St. in Over-the-Rhine.

- Via Vite owner and restaurateur, Christian Pietoso, will open Americano Burger Bar in a 3,200-square-foot space in the 84.51 Centre on Race St. downtown.
- Firehouse Subs leased 1,400 square feet in the Shoppes of Harrison Marketplace at 10399-10477 Harrison Ave. in Harrison.
- We Olive leased 1,500 square feet in the Fifth Third Bank building at Fountain Square in Cincinnati's CBD.
- Einstein Bros Bagels leased 3,195 square feet at the corner of Union Centre Blvd. and Allen Road in West Chester.

Multifamily

- Owners of Downtown Cincinnati's Garfield Suites Hotel announced they will be converting the building into a 153-unit apartment tower, along with 10,000 square feet of retail space on the ground level.
- California-based investor, SJA Rentals, acquired a 22-unit apartment building at 4434-4440 Glendale Dr. in Batavia for \$1 million.

Sources: Cincinnati Business Courier, Dayton Daily News, Cincinnati Enquirer, Dayton Business Journal, CoStar Group, Inc., RE Business Online, Xceligent.

REAL ESTATE MANAGEMENT ASSIGNMENT OF THE MONTH



7090 Industrial Road, Florence

202,000 SF Industrial
Time Equities
Becky Ober, RPA

DEAL OF THE MONTH



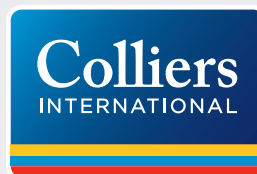
Melody Mountain 469-491 River Hill Drive
Total Value: \$12,200,000 **Size:** 65,529 SF
Represented: RG Properties
Agents: Timmel, Johnston, and Prosser

COMMUNITY INVOLVEMENT



Team Colliers spent the afternoon at ReSource helping with various jobs in the warehouse including unpacking pallets of donations, organizing donations and putting donation packages together.

"Knowledge That Sells" is a monthly publication compiled and researched by the market research department at Colliers International. For more information, or to be added to the subscriber list, please contact Loren DeFilippo at loren.defilippo@colliers.com.



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