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EXCLUSIVE: Large spec industrial facility being built near CVG

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A joint venture between CA Industrial and Diamond Realty Investments Inc. is developing its first industrial building in Greater Cincinnati.

The joint venture purchased just under 10 acres of land from Corporex Cos. LLC at 2000 Gateway Blvd. in Hebron for \$1.31 million. There, it has already started development on a more than 139,600-square-foot, speculative, class A industrial building.

Jim McGill, executive vice president with CA Industrial, said the low vacancy rate for industrial space in the area surrounding Cincinnati/Northern Kentucky International Airport made this an attractive location for a spec building.

“We were looking for a market where it keeps supply in control,” McGill told me. “This area has one of lowest vacancies in the country.”

According to Colliers International’s first quarter report, the airport submarket has a 3.5 percent vacancy rate.

ATA Beilharz Architects is the architect on the project, with Viox & Viox Inc. serving as the civil engineer. Paul Hemmer Cos. is building the facility.



COURTESY CA INDUSTRIAL

This rendering shows the nearly 140,000-square-foot industrial building CA Industrial is developing on Gateway Boulevard.

The new building is expected to be complete at the end of October 2019.

The building is located just west of the airport on the last piece of ground in Gateway International Business Park. It will have 146 car parking spaces, 32-foot clear height ceilings, 14 fully equipped docks, and two drive-in doors. The site will have space for 44 additional car parking spaces.

CA Industrial has hired Mark Volkman and Brian Leonard with JLL to market the building. McGill said the new facility is already garnering interest.

Diamond Realty Investments is the real estate arm of Mitsubishi Corp. and has invested in more than 160 multifamily, student housing, medical office and industrial properties with a total acquisition and development cost of more than \$5.8 billion.

CA Industrial is part of CA Ventures, an international real estate investment management company headquartered in Chicago. CA Ventures is a holding company for the CA family of companies, which also includes CA Student Living, CA Residential, CA Senior Living, CA Office/Vanderbilt Partners and CA International. Since it was founded in 2004, CA Ventures has built more than \$5 billion in the student living sector alone.

CA Industrial was formed in 2018. When it launched CA Industrial, it announced plans invest \$500 million in the logistics and distribution space in the next five years.

McGill joined CA Industrial in July 2018 after more than 14 years with Prologis. He has more than 24 years of experience in industrial real estate.

Beyond this project on Gateway Boulevard, McGill said he is looking for opportunities for additional industrial development in the Greater Cincinnati market.

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