

Construction underway on big, new Blue Ash building



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(Photo: Provided/RedFly Pictures)

Construction has started on a new industrial building that could be among the the largest in the city of Blue Ash when it is complete.

Indianapolis-based Citimark hired Paul Hemmer Co. to begin construction on a 534,500-square-foot building at 10900 Kenwood Road. The project is being developed on "spec," meaning the property is being developed without a tenant commitment.

Officials from Citimark and Fort Mitchell-based Paul Hemmer refer to the building as "Ten Nine Hundred."

"Citimark identified 10900 Kenwood Road as a great opportunity to re-enter the Cincinnati market," said Josh Niederhelman, Citimark's managing director for Cincinnati. "While Citimark owned office property in Cincinnati in the past, the planned industrial speculative development required a partner with deep local resources and knowledge of the subcontractor marketplace. Paul Hemmer Company was identified early as the potential partner in developing this site and has been a valuable resource in crafting the ultimate project plan."

Construction on the building, which is the company's second industrial project in the region this year, is expected to be complete by the end of 2016.

Earlier this year, Citimark bought a more than 184,000-square-foot building at 100 Corridor Park Drive in Monroe for \$5.5 million. The transaction was the most expensive single real estate purchase in Warren County so far in 2016. The building could be expanded to offer 322,000 square feet of space and is available for lease or sale, according to Paul Hemmer Co.



The new construction comes at a time when the region's industrial market hit its lowest vacancy rate in 16 years. The vacancy rate for industrial property in Greater Cincinnati was at 4.1 percent at the end of June, the lowest level since the first quarter of 2000, according to the CBRE Industrial MarketView report.

"The Cincinnati industrial market continues to witness warehouse space being occupied in high volumes by e-commerce, automotive and logistics users and remains one of the tightest industrial markets in the country," said Tim Schenke, first vice president in CBRE's Cincinnati office. "However, we expect several new speculative distribution centers to be completed in the second half of the year in Hebron/Richwood, Kentucky and in Fairfield/Monroe, Ohio, which should help continue the growth of our local economy."

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