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Kenwood office space booms

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SYCAMORE TWP. - The second phase of Kenwood Crossing is expected to be complete by May - bringing another 31,000 square feet of Class A office space to this rapidly growing market.

The \$18 million two-story office condos are part of Neyer Properties' three-phased plans for the Kenwood Crossing campus, located across from Jewish Hospital on Galbraith Road.

In 2005, Neyer Properties developed Kenwood Crossing I, which includes a two-story, 46,000-square-foot office condo that is fully leased as medical offices.

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About 3,500 square feet at Kenwood Crossing II is under contract with a local doctor's office, and discussions are under way with at least two other prospective tenants, said Dan Neyer, Neyer Properties president.

While Neyer Properties sold Kenwood Crossing I last year to an out-of-town investor, the firm is offering tenants the option to buy or lease their space in the project's second phase.

"We find that with medical practices, once they find a space that works, they are pretty well committed to remaining in that location for their clients," Neyer said. "Offering them the option to lease or purchase outright increases their flexibility to control their own destiny."

With surrounding projects under way, such as the Redstone of Kenwood on Montgomery Road and Bear Creek Capital's Kenwood Towne Place next to Kenwood Towne Centre, Kenwood Crossing II is among more than 430,000 square feet of office space currently under construction in the Kenwood market, according to the Cincinnati office of CB Richard Ellis.

"You're seeing about a 45 percent increase in available office space in that market," said John Eckert, an office building specialist with CBRE.

While the additional space will likely increase the market's traditionally low vacancy rate - 5.2 percent in the fourth quarter of 2007, according to CBRE data - Eckert said he does not anticipate leasing rates to be discounted. At the end of 2007, Kenwood boasted the highest price yield per square foot in Greater Cincinnati at \$22.41.

And though concerns are on the rise about increased traffic congestion brought on by the onslaught of new development, Eckert said, the Kenwood market still edges out other offices because of its concentration of amenities.

"Any desirable place is going to eventually draw a lot of traffic," Eckert said. "While it will scare some people away, there's still

plenty of people who want that urban, live-work-play lifestyle that markets like Blue Ash, for example, do not offer."

As for Neyer Properties, the firm is already at work on a third phase of Kenwood Crossing that would include a three-story, 45,000-square-foot building.

"We've just started the initial planning and zoning processes," Neyer said, adding that a groundbreaking could happen later this year. The firm, however, would likely wait until Kenwood Crossing II was at least 60 percent leased, he said.



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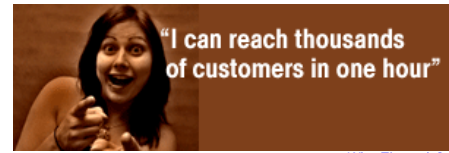
Kenwood Crossing II, an office condo development on Galbraith Road, is one of several projects expected to increase office space in the area by 45 percent.

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