

CCC plots retail, office at bustling Monroe interchange

BY TOM DEMEROPOLIS
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Cincinnati Commercial Contracting is building a 7.6-acre retail and office development in the booming area around the Interstate 75 and State Route 63 interchange in Monroe that the developer says could bring up to 200 jobs. The \$6 million project is designed with 30,000 square feet of space. CCC is currently negotiating with two restaurants and several retailers but CEO John Westheimer declined to name them. The business park does not have a set design; it could be made up of freestanding buildings or retail strip centers, he said. The first firm tenant, LCNB National Bank,

purchased a one-acre lot at the site and will build its 26th retail branch location there. Steve Wilson, CEO of Lebanon-based LCNB, said the total investment to build and open the 3,000-square-foot branch is roughly \$2 million. The bank construction project is currently out for bid.

Wilson said the bank had been looking for a Monroe location for some time because of population growth in the area. Between 2000 and 2009, the population within three miles of the site jumped 67 percent to more than 16,900. "This is a really good location with good visibility that will serve Monroe and the surrounding area as we see growth at this intersection," Wilson said.

The LCNB branch will have up to eight full-time employees. Wilson said he expects the branch to be open by spring 2011.

Westheimer said there will be growing demand for retail and restaurants in Monroe. Situated between Dayton and Cincinnati, the site sees roughly 24,000 cars per day along Route 63. Nearly 100,000 cars per day pass the interchange along I-75.

"The site is right on the freeway, right next to the action," Westheimer said.

The Monroe area is experiencing a build-

BOOM TOWN



The project is planned at I-75 and S.R. 63 in Monroe.

ing boom at the intersection. Cincinnati Premium Outlets, a 400,000-square-foot shopping center, opened in August 2009. Owner Chelsea Property Group has another 20 acres around the center it is looking to develop. Also, Joe Morgan Honda will open this month at the intersection.

The first order of business for CCC's project is a new road off American Way. Construction is scheduled to start Nov. 12. None of the buildings at the development will be built speculatively, Westheimer said.

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Shareholder sues to stop banks from combining

BY JON NEWBERRY
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Mortgage broker Mike Burroughs filed a class-action lawsuit seeking to stop Cheviot Financial Corp. from buying First Franklin Corp.

First Franklin announced the proposed sale to Cheviot on Oct. 13, triggering an 81 percent jump in its share price from \$7.82 to \$14.14.

The lawsuit alleges that Cheviot's agreement to buy First Franklin for \$14.50 a share in cash is "grossly unfair" to First Franklin's public shareholders. The complaint seeks to halt the deal or, if it's completed, an award of damages.

"The value of the company's shares is materially in excess of the \$14.50 offered," the complaint alleges, and the deal is "designed to force out the public shareholders so that the

IN DISPUTE

Plaintiff: Mike Burroughs

Defendant: First Franklin Corp., Cheviot Financial Corp., Tom Siemers, Jack Kuntz, others

Case: #A1009789 Hamilton County Common Pleas Court

Date filed: Oct. 25

Claim: Class-action complaint on behalf of First Franklin shareholders alleging breach of fiduciary duty; aiding and abetting

individual defendants, in particular (former CEO Tom) Siemers and (CEO Jack) Kuntz, can unfairly benefit."

Siemers declined comment. Kuntz could not be reached at his office. When the deal was announced, Kuntz said the bank received an unsolicited offer from Cheviot. After a formal bid process, Cheviot made the highest bid, he said.

Burroughs, president of Mortgage House of America in Hyde Park and a former vice president at Franklin, said he's been a shareholder since it went public in 1988. He was advised not to make comments on the lawsuit, he said.

Burrough's lawyer, Bill Flynn at Strauss & Troy, said he would have more details once First Franklin issues a proxy statement.

Bob Economou, a retired Cincinnati investment banker who paid \$21 for his shares years ago, said he was undecided about the deal.

"What do I think is fair? If I can get out of it with break-even or a profit," he said. "But \$14.50 is better than seven or eight."