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# South Central Kentucky Commercial Real Estate News Market Review and Looking Ahead

## 2010 and First Half of 2011 in Review

As we entered 2011, the tone for commercial and industrial real estate remained "cautiously optimistic". Regionally, we began to see some stabilization from the uncertainty that plagued 2009 and the first half of 2010. Bankruptcies, plant closings and increased unemployment slowed down dramatically as compared to 2009. By the end of 2010, South Central Kentucky was entering recovery mode as financial institutes loosened the reins on lending and consumer confidence began to rise.



But what is in store for the remainder of 2011? Barring any setbacks, we expect **continued growth, stabilization in vacancies and a stabilization in rental rates throughout the region.** Challenges still remain both regionally and nationally. Over \$1.4 trillion in commercial real estate loans will come due by 2014, and it is estimated that over 65% of these borrowers will encounter significant trouble refinancing. Fortunately in South Central Kentucky, real estate values have remained moderately stable during the recession and therefore, values have not decreased enough to warrant major concerns as loans come due.

### Industrial

The industrial market saw a tremendous amount of activity

in 2010 throughout the region. Traditionally, the industrial sector is the first sector of commercial real estate to recover emerging from a recession. The Bowling Green Area Chamber of Commerce participated in 21 economic development projects in 2010, announcing 1,653 new and retained jobs, and a capital investment in more than \$241 million for South Central Kentucky region. These are the highest annual numbers to date for South Central Kentucky. These economic announcements stretched from Morgantown to Glasgow and ranged from automotive manufacturing to pharmaceutical packaging. Likewise, Neal Turner Realty was involved extensively in many of the economic announcements including Corvac Composites 100,000 sq. ft. lease in Morgantown, KY, Integrated Pharmaceutical Packaging's lease of 166,000 sq. ft. in Glasgow, KY, Carhartt's disposition of (2) industrial buildings in Glasgow totaling 142,000 sq. ft. and as a consultant in Sun Product's construction of 1,300,000 sq. ft. facility in Bowling Green, KY.

One particular announcement that has South Central Kentucky's industrial landlord's nervous is the current construc-



Construction continues on Sun Products new 1,300,000 Sq. Ft. distribution facility

tion of Sun Product's 1,300,000 sq. ft. distribution facility located in Bowling Green.

Expected to be completed 3rd quarter of 2011, the facility will centralize distribution operations that are currently outsourced through numerous buildings located in both Bowling Green and Franklin, KY. It is expected at least 1,000,000 sq ft of warehouse space will become vacant once the facility is completed. As a result, we expect an actual increase in distribution and warehousing vacancy throughout the region. Manufacturing vacancy should remain constant in 2011 with potential for some absorption after Sun occupies their new facility.



Kentucky's automotive manufacturing industry, battered and bruised by the recession, is re-emerging as a new model for advanced manufacturing. Automotive manufacturers and suppliers able to survive the fallout of 2009, are focused on strengthening their relationships. Weaker suppliers, unable to survive a sudden drop in demand for their products, have been forced out of the market. Automotive manufacturers are keenly focused on quality and price. The ability of the supplier to provide the right product for the right price is of utmost impor-

tance, however price is not the only driver in the equation today. Suppliers that can customize their product, delivery methods or systems to match the manufacturers needs, are leading the pack.

At the end of Q2, 2011, General Motors announced that the Corvette Assembly plant would add 250 jobs and that GM would invest over \$131 million in capital improvements to the Corvette Assembly plant in Bowling Green. This should create an economic ripple effect in our industrial market as Tier 1 & 2 suppliers to GM will begin to need more industrial space to meet their business needs.

## Retail

Despite the closing of several retailers in Bowling Green in 2010, retail lease activity has increased over the last 18 months. Bowling Green has been fortunate to have minimized the fallout of store closings by filling the retail vacancies with new start-up businesses and business expansions. Local landlords with low leverage have been able to maintain commercial properties by reducing rent and agreeing to shorter lease terms to attract tenants. An increase in consumer confidence was the key factor in determining the environment in the retail leasing market in 2010. Sales growth seemed to be distributed across retail segments instead of being concentrated at discount stores, as in the past few years. There was also renewed interest in Bowling Green from national retail-

ers and franchisees, which had previously come to a halt in 2009 due to the recession. Site acquisition for new developments increased dramatically towards year end as lending became more readily available. Neal Turner Realty was involved in a handful of new site acquisitions including the \$1.75 Million sale of the corner of Shive Lane and Scottsville Road for a new Walgreens, the \$2.5 million sale on Scottsville Rd. for a new Independence Bank Headquarters, the \$1.15 million sale of the former Whayne Supply for a new retail re-development and the \$900,000 sale of site on the corner of Nashville Rd. and Yale Blvd. for a new strip center.

Q1 & Q2 of 2011 had more national and regional retailers and restaurants in our market looking to get deals done. After a considerable drought of quality, branded tenants in the market, Landlords got aggressive as qualified prospects began to enter the market. As a result, we experienced more price erosion in retail lease rates in the Q1 & Q2 of 2011, than we have seen since the recession began. Neal Turner Realty has over 100,000 sf of retail deals recently leased or currently in the final stages of negotiation. This absorption should help move toward a stabilization of retail lease rates.

## Office

The office market continued to underperform all other segments of the commercial real estate market in 2010 and the first half of 2011. Typically, the office market is the last

sector of commercial real estate to recover from a recession and Bowling Green is no exception. In the 4th quarter of 2010, Commonwealth Brands, currently headquartered in Bowling Green since 1991, gave notice of their intent to move out of state, a loss of approximately 80 white collar jobs.

With only a few exceptions, there appears to be no eminent closure to the scarcity of office prospects in the market. As companies have adapted through tough times to do more with less, they remain bearish about hiring new employees, and thus there is no need to expand their office footprint. Fortunately, there has been very little construction of additional office product in 2010 and 2011. The vacancy rate has stabilized but the absorption rate continues to be stagnant with very little new lease deals being completed. In the small office market, 1,500 - 3,000 sf, lease rates continue to erode as vacancies are high due to the disproportionate amount of small office product that came on the market from 2004 - 2009. Absorption in this market will remain low throughout 2011 and likely through 2012.

In 2010, Neal Turner Realty completed a lease with Club MD in Hartland consisting of 15,000 Sq. Ft. In addition, Neal Turner Realty was able to secure leases with Banker's Life as well as Northwestern Mutual at Thoroughbred Square.

## Chamber News



Ron Bunch, CeCD

On January 1, 2011, Ron Bunch joined the Bowling Green Regional Chamber of Commerce as President and CEO after the recent departure of Jim Hizer former President and CEO. Bunch brings over 16 years of economic development experience to South Central Kentucky and is a Certified Economic Developer (CeCD). Bunch has led both local and regional economic development efforts in three other states, most recently in Martin County Florida

where 12 Martin County companies were honored for their innovation and economic impact with Governors Business Diversification awards, more than any other county in Florida for 3 consecutive years.

The Bowling Green Area Chamber of Commerce participated in 21 economic development projects in 2010, announcing 1,653 jobs and a capital investment of over \$241 million for the South Central Kentucky Region. The numbers represent the highest annual numbers to date for South Central Kentucky. "Last year was a great year for the South Central Kentucky economic development efforts, which enhance top-of-

mind awareness as an important tool for future projects" state Bunch. "By hosting regular meetings, the Chamber continually promotes South Central Kentucky's many assets to attraction clients and existing industries.

The Bowling Green Area Chamber of Commerce is comprised of 10 counties located in South Central Kentucky and the Chamber's goal is to provide a cohesive marketing strategy for the region, fostering growth for all 10 counties. Chamber Director, Regional Development Miller Slaughter explains, "The South Central Kentucky Regional Economic Development Partnership

is about going beyond county lines and marketing the assets of the entire region to prospects across the world."

Most recently, Simpson County, located south of Bowling Green, has joined the regional marketing program. The welcome addition includes the city of Franklin and provides another strong community to the coalition.



	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>Change from 2009-2010</u>
<b>Scheduled Foreclosure Sales for Warren County, KY</b> 246		290	315	410	30% Increase
<i>Source: Warren County Master Commissioner's Office</i>					
<b>Bankruptcy Filings in the Region</b>	1,266	1,377	1,675	1,946	16% Increase
<i>Source: U.S. Bankruptcy Court includes Bowling Green Region- Warren and Surrounding counties</i>					
<b>Unemployment Rate- Warren County, KY</b>	3.6%	5.6%	9.4%	8.4%	10% Decrease
<i>Source: For November 07/08/09/10 non adjusted rates from Workforce KY</i>					
<b>Unemployment Rate- Barren River Area</b>	4.3%	6.6%	10.9%	10%	8% Decrease
<i>Source: For November 07/08/09/10 non adjusted rates from Workforce KY</i>					
<b>Unemployment Rate- State of Kentucky</b>	4.7%	6.7%	10.1%	9.9%	2% Decrease
<i>Source: For November 07/08/10 non adjusted rates from Workforce KY</i>					
<b>Unemployment Rate- United States</b>	4.5%	6.5%	9.4%	9.3%	1% Decrease
<i>Source: For November 07/08/09/10 non adjusted rates from Workforce KY</i>					
<b>Wages/Net Profit Tax- Bowling Green, KY</b>	\$37,247,653	\$36,681,744	\$36,111,281	\$35,502,869	1.6% Decrease
<i>Source: City of Bowling Green, KY</i>					
<b>Building Permits Issued- Bowling Green, KY</b>					
Residential	\$46,312,404	\$35,373,712	\$17,646,315	\$ 18,564,414	5.7% Increase
Commercial	<u>\$84,351,422</u>	<u>\$83,055,070</u>	<u>\$65,886,446</u>	<u>\$119,811,453</u>	82% Increase
Total	\$130,663,826	\$118,428,782	\$83,532,761	\$138,465,867	66% Increase
<i>Source: City of Bowling Green, KY</i>					
<b>Single Family Residential Real Estate Sales Warren County, KY</b>					
Median List Price	\$144,900	\$139,950	\$139,900	\$139,900	Flat
Average Sale Price	\$163,108	\$162,308	\$156,333	\$161,968	3.5% Increase
Median Sale Price	\$140,000	\$139,850	\$134,400	\$132,000	1.8% Decrease
Number of Listings Sold	1,413	1,172	1,023	1,045	2.0% Increase
Median Days on the Market	96	99	104	99	4.8% Decrease
<i>Source: Graham Appraisal and Realtor Assoc. of Southern Kentucky Inc.</i>					
<b>City/County Planning Commission- Bowling Green, KY</b>					
Zone Applications	38	46	29	28	3% Decrease
Detailed Development Plan	33	24	11	17	55% Increase
Engineering Inspections	1,335	1,021	776	504	35% Decrease
Variances	34	21	12	18	50% Increase
Conditional Use Permit	16	13	5	13	160% Increase
<i>Source: City/County Planning Commission of Warren County</i>					

## SUMMARY

The data above, provides a "mixed bag" of both positive and negatives. Foreclosure sales and bankruptcies continued their unfavorable upward trends in 2010. On a positive note, unemployment dropped throughout the region in 2010 as Warren County led the way with a 10% decrease compared to 2009. In addition, as of May, 2011, the unemployment rate for Warren

County Wages has dropped to 7.7% which is an additional 9% drop from year end 2010. State wide, regional and U.S. unemployment rates were down just slightly mid year 2011. Net profit as reported by the City of Bowling Green saw a small decrease of 1.6% in 2010. Total building permit values saw a substantial increase of 66% in 2010 when compared to 2009 and 6% higher when compared

to the 2007 pre-recession data. Residential building permit values increased only slightly in 2010 vs. 2009 (5.7% increase) while the commercial sector saw an 82% increase as compared to 2009. The new 1,300,000 sq. ft. Sun Products distribution facility, WKU's continued expansion on campus and the downtown redevelopment accounts for approximately 35% of the commercial real estate permits.

Single family residential real estate trends remained fairly flat for 2010. Given the data above, as well as the increased activity that Neal Turner Realty saw in the 4th quarter of 2010, the commercial real estate sector appears to have escaped the negative trends that residential real estate has experienced over the last 3 years. A continued reduction in unemployment rate is encouraging for future growth.

**Forbes Magazine has recognized Bowling Green for the metropolitan area's positive business environment once again. The city is listed as No. 5 in the magazine's recently announced Best Small Places for Business and Careers on [www.forbes.com](http://www.forbes.com).** Bowling Green climbed 28 spots in the annual list, having been ranked No. 33 in 2010. It is the No. 1 southeastern U.S. location on the list.

"Recognition on this list is another acknowledgement that our city is a great place for business and professionals," said Mayor Joe Denning. "I'm proud to see that we've once again been called out for our work here and that we've grown substantially in the rankings."

Forbes based its rankings on six categories in which it ranked 184 small metropolitan areas (population less than 252,000). The rankings were identified through an index on cost of labor, energy, taxes and office space and college degrees of the adult population, with nationally recognized indices—[Moody's Economy.com](http://www.moody.com) and [Sperling's Best Places](http://www.sperling.com)—and the U.S. Census as sources for these rankings. The six categories, along with Bowling Green's ranking, are as follows:

- Cost of Doing Business: 31
- Economic Growth Projected Rank through 2013: 28
- Educational Attainment Rank: 40
- Income Growth Rank from 2005 through 2010: 18
- Job Growth Projected Rank through 2013: 28
- Net Migration Rank from 2005 through 2010: 11

Bowling Green's ranking would not be possible without the region's economic development efforts, according to Warren County Judge Executive Michael Buchanon. "Regionalism plays an enormous part in any business expansion or location. It's because of our regional approach that so many of our businesses thrive here. Our workforce is one of the best in the nation, and our costs remain low because of the entire region's commitment to sustaining and growing our business community."

The No. 5 ranking signifies the continuation of successful economic development efforts in South Central Kentucky. In 2010, the Bowl-

ing Green Area Chamber of Commerce participated in 21 economic development projects, announcing 1,653 new and retained jobs, and a capital investment of more than \$241 million for the South Central Kentucky region. Additionally, these industry projects will generate another \$140 million in annual economic impact for the region.

"It's a great achievement to be highly ranked in Forbes," said 2011 Chamber Board of Directors Chairman Rodney Rogers. "We've shown that our community is an ideal location for economic growth, and we'll continue to do so as we actively meet with our existing business stakeholders and potential investors."

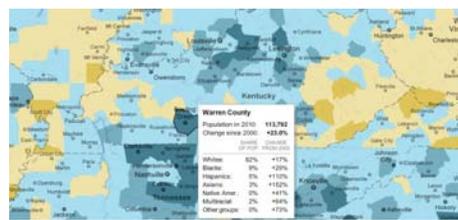
*This article is an excerpt from a Press Release from the Bowling Green Area Chamber of Commerce. For more information about this Press Release, contact Jessica Thompson, Communications Director for the Chamber, [jessica@bgchamber.com](mailto:jessica@bgchamber.com) 270-781-3200. Visit [www.bgchamber.com](http://www.bgchamber.com) to learn more about the Bowling Green Area Chamber of Commerce.*

## 2010 Census Data First Set Released

The U.S. Census counts every resident in the United States and is mandated by Article 1, Section 2 of the Constitution to take place every 10 years. The data collected by the census determines the number of seats each state has in the U.S. House of Representatives and is also used to distribute billions in federal funds to local communities.

The first set (Demographic Profiles) of the 2010 Census Data is now available and the growth that Neal Turner Realty has witnessed over the last 10 years is apparent in the data that has been released when comparing the 2000 census to the 2010 census data. Population in Warren County, Kentucky saw a 23% increase from 2000 to 2010 (92,522 residents to 113,792). Out of 120 total counties in Kentucky, Warren was ranked 6th in growth. Spencer, Oldham, Shelby, Scott, Boone and Jessamine were the other counties that saw more growth than Warren over the last 10 years. Although Warren County only saw an increase of 17% in White Caucasians from 2000 to 2010, the Hispanic population saw an increase of 110% and the Asian population saw an increase of 152%.

Relating to housing units, new occupied housing units increased the same percentage as the population increase (23%) from 2000 to 2010 while rental occupied units increased by 36%.



Vacancy increases plagued Warren County as it did throughout the United States. From 2000 to 2010, Warren County saw a 19% increase in vacant housing units in which the vacancy for "for sale only" rose by 26%.

Throughout 2011, additional data from the 2010 U.S. Census will be released. This data becomes extremely important when evaluating trends in commercial real estate supply and demand. All members of our team at Neal Turner Realty are CCIM's and have access to extensive census data and reporting capabilities from that data. If you need ac-

cess to demographic data and reports, please speak to one of our team about assisting you with finding a property that will be the ideal location for your business needs.

Neal Turner Realty brokered the transaction for the lease space for the US Census Bureau when they conducted their Census studies in 2010. The Census Bureau leased almost 10,000 square feet for about 16 months in Bowling Green through the GSA Real Estate Department in Atlanta, GA. The lease space was in a popular and well traveled area shopping center. Most shoppers and passerby's never even knew the Census Bureau was there.

Additional information relating to the 2010 Census Data, including interactive mapping, can be found at:

<http://2010.census.gov/2010census/data/>



**Eric St. John, CCIM**

**Eric St. John** joined Neal Turner Realty in September of 2010 and achieved the Certified Commercial Investment Member designation by the CCIM Commercial Real Estate Institute in Chicago, Illinois, on October 21st, 2010.

Eric joins Neal Turner Realty with substantial previous experience in commercial real estate. Prior to his new role at Neal Turner Realty, he practiced commercial real estate brokerage as a Senior Associate with CBRE in Louisville, KY. He focused most of his efforts in communities across the commonwealth, representing industrial building owners in the sale or lease of their property. He has worked on behalf of Fortune 500 companies and individual investors alike. Eric's ability to serve his clients in a professional manner and focus on what is best for client is a natural match

for Neal Turner Realty

Eric's achievement of the CCIM designation is a significant milestone in commercial Real Estate. The designation is earned upon completion of graduate level curriculum, comprehensive exam, and attainment of a level of qualifying experience. CCIM's are recognized experts in commercial real estate and are among the elite corps of more than 9,500 professionals who hold the CCIM designation across North American and more than 30 countries. Only 6 percent of the estimated 150,000 practitioners nationwide hold the CCIM designation.



**Debby Peeples, CCIM**

**Debbie Peeples** was renamed to the Bowling Green Regional Airport Authority board for 2011. Debbie has previously served on the Board for 4 years.



**John Atkerson, CCIM**

**John Atkerson** serves on the Bowling Green/Warren County City/County Planning Commission and was appointed to the Comprehensive Plan Task Force, whose charge is to create a new Comprehensive Plan for Warren County. The current Comprehensive Plan was approved in 1990.



**Alex Nottmeier, CCIM**

**Alex Nottmeier** was named to the Bowling Green Area Chamber of Commerce Board of Directors for 2011. The Bowling Green Area Chamber of Commerce was named the Chamber of the Year in 2009 by the American Chamber of Commerce Executives.

## Spotlight Properties



### Franklin, KY-

**624 Page Dr.** Originally constructed as a spec building, this facility is a 200,000 SF distribution warehouse constructed in 2005 in Franklin, KY's Sanders Industrial Park. The property features 30' eave heights, 50' x 50' column spacing, 16 dock doors, and additional acreage for future expansion. Easily accessible from I-65, the building is located at Exit 6 and offers immediate access to the interstate. The entire building is offered for lease at \$2.95/sq. ft. NNN.

**3030 Nashville Rd.** The former PIC Facility in Franklin, KY is a unique opportunity for a medium or large sized company to own or lease a true corporate campus. The facility, offers a total of 43,247 SF of building space on about 60 acres. The main building, constructed in 1994, has approximately 30,000 SF of office areas including office furniture, cubicles, and all remaining equipment. Located within 1.5 miles of Exit 2 on I-65 and within 40 minutes of Downtown Nashville, this property can easily draw a regional workforce from Bowling Green, Franklin, and the North side of Nashville. The property is offered for sale or lease. The starting lease rate is \$15.00/sq. ft. NNN. The sale price can be provided upon request;

Neal Turner Realty is excited about the opportunities that lie ahead with the recent announcement of Franklin, KY (Simpson County) joining the Bowling Green Area Chamber Of Commerce's regional marketing approach. Simpson county adds a great deal of value to the South Central Kentucky brand and is a welcome addition to the regional coalition.



Neal Turner Realty was the sole broker involved in the sale of State Farm's 12,600 sq. ft. service center facility situated on 4.6 acres on Russellville Rd. in Bowling Green, KY. Allied Energy acquired the property for their new Corporate headquarters.



Neal Turner Realty was the sole broker involving a sale of the former Juice Pac manufacturing facility situated on 5.37 acres located on Nashville Road in Bowling Green, KY. Sensory Effects Flavor Systems in St. Louis, MO acquired Juice Pac Inc. in 2010 creating the need to dispose of the property.



Neal Turner Realty was the sole broker involved in the sale of an office building owned by Cravaka Inc. located in on Pascoe Blvd. in Bowling Green, KY. The Tenant had outgrown the office which created the need to sell their property.



Neal Turner Realty represented Office Max and was the sole broker involved in the sublease of 23,500 sq. ft. located on Scottsville Road in Bowling Green, KY to Fruit of the Loom. Fruit of the Loom will be utilizing the property for a new pilot retail store.



Neal Turner Realty was successful in representing the Landlord of The Pines in Bowling Green, KY in the leasing of 3,756 Sq. Ft. to Jos. A. Banks. The Pines is an upscale neighborhood center which is now 100% occupied with the recent lease transaction of Jos. A. Banks.



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Neal Turner Realty was the sole broker involved in negotiating a long term lease between Ashley Center Inc. and Shoe Sensation for 5,200 Sq. Ft. at Ashley Center in Bowling Green, KY



Neal Turner Realty was the sole broker involving a sale of an investment property located at 40 Aberdeen Drive in Glasgow, KY. The tenant, Aphena Pharmaceutical, recently executed a 10 year lease to occupy the property. Sale Price of the property was \$2,750,000.



Neal Turner Realty was the sole broker involving in the lease between Boyce Properties, LLC and Necco of Kentucky for approximately 10,000 sq. ft. of office located at 942 Searcy Way in Bowling Green, KY. The space will be utilized for a new relocation of Necco's services throughout South Central, KY.



Neal Turner Realty was the sole broker involving a sale of an office building located at 923 College Street in Bowling Green, KY. 923 College Street is on Historic Fountain Square in Downtown Bowling Green. The property was purchased by local buyer as an investment property.



Neal Turner Realty represented Mellow Mushroom in their search for a new location in the Bowling Green market. Neal Turner Realty provided extensive market research and cost analysis to Mellow Mushroom in their decision to do an adaptive re-use of a property in Downtown Bowling Green.



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Neal Turner Realty was the sole broker involved in negotiating a long term lease between Carhartt Inc. and Integrated Pharmaceutical Packaging for a 170,000 Sq. Ft. industrial building in Glasgow, KY. The lease value of the transaction totaled over \$3,000,000.



Neal Turner Realty was the sole broker involving a sale of a former Shoney's on Scottsville Rd. in Bowling Green, KY to Hogan Development. Hogan Development has developed the property for a Walgreens drugstore and soon to open. Sale price for the transaction was \$1,745,000.



Neal Turner Realty was the sole broker involving in the lease between Citizens First Bank and CMD Holding Company, LLC for 15,000 sq. ft. of office located at 1065 Ashley Street in Bowling Green, KY. The space will be utilized for a new Club MD, a revolutionary approach to primary medicine.



Neal Turner Realty represented Wayne Supply in the disposition of their excess property located at 651 U.S. 31-W By Pass in Bowling Green, KY. Sale Price for the property was \$1,150,000 and the buyers intend to demolish the existing building and construct a new retail development on the site.



Neal Turner Realty was the sole broker in representing the Landlord of Greenwood Courtyard in Bowling Green, KY with (3) new retail leases totaling over 10,000 sq. ft. in 2010. The new tenants consists of Guadalajara Mexican restaurant, Top Shelf Fine Wine & Spirits and Regency Finance.



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Neal Turner Realty was the sole broker involved in the sale of a 76,000 sq. ft. distribution facility in Glasgow, KY. The sale price was \$1,100,000. The Buyer has occupied the property for the distribution of products related to the Buyer's business.



Neal Turner Realty was the sole broker involved in the sale of 5.27 acres on Scottsville Road in Bowling Green, KY to Independence Bank for a new headquarters facility currently under construction and to be occupied in late 2011. Sale price of the property was \$2,575,000.



Neal Turner Realty was the sole broker involved in the negotiating a lease with an option to buy for property located at 210 Industrial Drive North in Morgantown, KY. The building, which consists of 100,000 sq. ft., will be utilized by Corvac Composites for assembly and manufacturing.



Neal Turner Realty was the sole broker involved in negotiating a lease for property located at 579 Three Springs Rd. in Bowling Green, KY. The flex space consists of 4,300 sq. ft. and will be utilized for office and warehouse.



Neal Turner Realty was the sole broker involved in negotiating a lease between the Landlord and Northwestern Mutual for property located at 1945 Scottsville Road in Bowling Green, KY.



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Neal Turner Realty was the sole broker involved in the sale of a 65,000 sq. ft. distribution facility located at 702 Happy Valley Road in Glasgow, KY. The property was rezoned from industrial to general business to accommodate the Buyer's use.



Neal Turner Realty represented the seller in the sale of 1.45 acres located near the intersection of Campbell Lane and Nashville Road in Bowling Green, KY. The property sold for \$900,000.



Neal Turner Realty was successful in the sale of 19 acres that were rezoned from Highway Business to Multi Family fronting Industrial Drive and provides access to Nashville Rd. in Bowling Green, KY. The property will be utilized for an apartment complex.



Neal Turner Realty represented the Seller in the sale of 3.22 acre tract of land zoned Highway Business fronting Nashville Road and part of the South Central KY Industrial Park in Bowling Green, KY. The sale price was \$475,000.



Neal Turner Realty was successful in representing the Landlord in lease negotiations with Sun Products for extending a lease on a 200,000 sq. ft. warehouse located at 624 Page Drive in Franklin, KY.



Neal Turner Realty was successful at representing the Landlord in lease negotiations with Pappagallos for property located at 2020 Scottsville Rd. in Bowling Green, KY- The Pines.



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