



ANNUAL REPORT

2019



# ENTREPRENEURSHIP: THE PURSUIT OF OPPORTUNITY



**MOLLY NORTH**  
President & CEO

After 125 years in business, we're celebrating entrepreneurship at Al. Neyer.

I am regularly asked to what I attribute our company's success. There are long answers to this question, but it is simply summarized as our ability to attract and empower people with an entrepreneurial spirit. Our company, a family-run business for five generations, is now a modern model of employee ownership, and is more than 100 entrepreneurs strong.

Entrepreneurship is defined by Harvard Business School as "the pursuit of opportunity beyond resources controlled." An entrepreneur discovers new ways of combining resources; is driven by a key purpose to reach a goal. An entrepreneur appreciates the legacy that their work can leave behind, improving people's lives through innovation and hard work.

Al. Neyer is in the business of serving entrepreneurs too; companies embarking on the next growth phase of their business, companies rapidly expanding, and companies making the big decision to "level up". All our clients offer a story of entrepreneurship. Whether it is the Ackermann Group investing in long underserved neighborhoods or Vanderbilt University Medical Center innovating on healthcare delivery, each of our clients has a story of innovation and uncharted pursuit.

What sets us apart is our capacity as entrepreneurs to help our clients and partners navigate growing their business, whether that's a physical facility or an expanded investment platform. We attribute our reputation of solid execution and client advocacy to our passionate, driven, capable employee-owners that treat each project as their own. This year, our company culture was celebrated with the recognition of Entrepreneur of The Year®, a prestigious business awards program for entrepreneurs founded by EY. As both a regional and national award winner in the Real Estate, Hospitality, and Construction category, Al. Neyer joined a group of unstoppable entrepreneurial leaders transforming our world through innovation and excellence.

The pursuit of opportunity never ends for an entrepreneur. And with our dedication to serving entrepreneurs across all our markets, we certainly are just getting started.

A handwritten signature in dark ink, appearing to read "Molly", enclosed within a faint, light-colored hexagonal outline.

# CINCINNATI

## 125 years of history ushers in another record year

Our employee-owners concluded and kicked-off several projects in the Northern Kentucky Airport Submarket, including Erlanger Commerce Center, Aero Commerce Center, and Atlas Air – expanding Al. Neyer’s presence in Kentucky. Crews continue work on Aero Commerce Center, the \$65 million, 1.1 million square foot fulfillment center and partnership with Hillwood, a Ross Perot Company adjacent to Amazon’s new Prime Air Hub and just minutes from the Cincinnati/Northern Kentucky International Airport. Al. Neyer also announced that it will build and develop a 100,000 square foot office building that will serve as Atlas Air Worldwide’s Northern Kentucky operations center.

Major progress was made at the 110-acre Neighborhoods at Summit Park. The Approach, a 290-unit luxury apartment and mixed-use complex, is tracking to be complete in early summer 2020 at the north end of the development.

Al. Neyer has several multi-family projects underway including, Blonde, a 125 unit development in downtown Cincinnati for the team of North American Properties and NorthPointe Group in addition to 155 units for development company Charles Street Partners. Additionally, a second phase of multi-family is underway for The Ackermann Group bringing a total of 104 units to-date in Madisonville.

In addition to project commencements, notable completions included two medical office buildings for Premier Health in Beavercreek and Vandalia, Ohio and a 225,000 square foot office and warehouse facility for Bryan Equipment Sales.



Premier Health Ribbon Cutting, Vandalia, OH

**“We relied on the Al. Neyer team to not only develop our new offices but offer advice on the best way to configure our large site. We trusted and were confident in the team’s ability to tackle a project of this magnitude and leaned on the experience and expertise of the Al. Neyer team to help guide the project from concept and design to completion.”**

### RICK BRYAN IV

Chief Executive Officer, Bryan Equipment Sales

*Read more on the next page*



**DAN RUH**

EVP, Cincinnati Market Leader



**JOHN BUMGARNER**

SVP, Design-Build



**RYAN REARDON**

VP, Real Estate Development



1118 Sycamore | Downtown Cincinnati, OH



Atlas Air Worldwide | Erlanger, KY



The Blonde | Downtown Cincinnati, OH



Erlanger Commerce Center | Erlanger, KY

## PROJECT PROFILE

### **Bryan Equipment** Clermont County, OH

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Founded in 1948, Bryan Equipment Sales is one of the leading distributors in the outdoor power equipment industry, as well as the number one distributor of STIHL power tools in the USA. As Bryan Equipment Sales began to outgrow its long-occupied facility in Clermont County, it found an opportunity to catalyze a much larger development opportunity with the acquisition of 42 undeveloped acres. The site uniquely fit its needs but required AI. Neyer as its development partner to assist with the master planning and site work of this significant site.

The new 225,000 square foot facility doubled the size of Bryan's previous building including triple the warehouse storage capacity and more than double the dock doors – increasing from 10 to 23. The new office and distribution center include an upgraded and enlarged training facility designed for improved product demonstration and a state-of-the-art pick system for parts and accessories order processing.

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# PITTSBURGH

**From new business to new employee-owners,  
Al. Neyer posted another big year in the Steel City**

In 2019, we commenced work on the fourth phase of development at the Clinton Commerce Park in Findlay Township. The 125,000 square-foot building will serve as bolt manufacturer Nord-Lock Group's North American headquarters, creating an expected 40 new jobs in addition to the current staff of 110, just a mile away from the Pittsburgh International Airport.

The year rang in the completion of several projects in the market including Jackson Industrial – a 220,000 square-foot building that was fast tracked on an only six-month construction schedule. Also completed was work on Hennecke's North American headquarters in South Fayette Township. The 35,000 square foot office and industrial project delivered unique specifications for electrical power as well as a warehouse that accommodates a 10-foot crane allowing Hennecke suiting their production requirements.

2019 also brought new bench strength to support the market growth in Western Pennsylvania. Adding to our development team, Mike Goldstrom, a life-long Pittsburgher and industry expert transitioned to vice president of real estate development, while Lee Cottrell joined as vice president of design-build. Cottrell boasts more than twenty years of engineering and construction experience thereby enhancing our depth of expertise.

**"Al. Neyer's integrated design-build team delivered on their promise to complete our new North American headquarters on time and on budget. We were looking for a customized industrial building – with state-of-the-art office space, and modern warehouse facilities – that supported efficiency and maximized our operations. Thanks to a strong attention to detail and open communication, the team delivered a high-quality product that we are proud to make our home for many years to come."**

**LUTZ HEIDRICH**

General Manager, Hennecke



**BRANDON SNYDER**

VP, Real Estate Development



**MIKE GOLDSTROM**

VP, Real Estate Development



**MARK VELLA**

SVP, Business Development



**LEE COTTRELL**

VP, Design-Build



Jackson Distribution Center | Jackson Township, PA



Krystal Biotech | Findlay Township, PA



Clinton VII | Findlay Township, PA



Nord-Lock Group | Findlay Township, PA



## PROJECT PROFILE

### **Innovation Pointe** Marshall Township, PA

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Our design-build team nears completion on Innovation Pointe, a 90,000 square foot, 3-story speculative office project in suburban Pittsburgh, Pennsylvania. Nestled in a densely forested section of a 223-acre advanced technology and office park, the building is pursuing LEED certification and includes floor-to-ceiling glass, with curtain wall construction, and large open floor plates that open the office providing abundant natural light.

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# NASHVILLE

**With five years in Music City, we are making our mark through an integrated approach**

Our employee-owners had much to celebrate in 2019 with the seamless delivery of a world class medical office building for Monroe Carell Jr. Children's Hospital at Vanderbilt in Murfreesboro, Tennessee. Its colorful and bright design provides comfort and cheer to children as they receive services closer to home. The new facility, now open to patients, includes pediatric specialty care, three outpatient surgery rooms, diagnostic imaging services, and six urgent care rooms with after-hours services.

Our commitment to delivering superior service culminated in a second medical office building project with Vanderbilt University Medical Center. The team kicked off construction on the 32,000 square foot facility in Hendersonville, Tennessee in late 2019. Working closely with a team of valued partners and trusted relationships, Al. Neyer expects completion in December of 2020.

Al. Neyer captured headlines with the sale of the first building at Cedar Farms to Rooms to Go in Lebanon, Tennessee. The furniture retail chain purchased the 902,000 SF warehouse to serve as a hub for its expansion in the mid-South. The company plans to create 200 new jobs in the distribution facility and retail outlet store. The sale was recognized as NAIOP Nashville's 2020 Industrial Sale of the Year.

**"With the opening of our new cutting-edge facility, we're meeting families where they are, closer to home, to provide clinical and surgical care specifically designed just for pediatric patients. With busy family lives, between work, school and extracurricular activities, we know that the trek into Nashville isn't always easy. Now, these families will have the same excellence of services and nationally-ranked care that we provide at the main campus of Monroe Carell Jr. Children's Hospital at Vanderbilt."**

## DR. JOHN BROCK III

Professor and Chief, Division of Pediatric Urologic Surgery, Director of Pediatric Urology Monroe Carell Jr., Professor and Surgeon-in-Chief, Monroe Carell Jr. Children's Hospital at Vanderbilt



**BOB FESSLER**  
EVP, Business Development



**JUSTIN HARTUNG**  
VP, Design-Build





Rooms to Go at Cedar Farms | Lebanon, TN



Monroe Carell Jr. Children's Hospital at Vanderbilt | Murfreesboro, TN



Vanderbilt Health Hendersonville | Hendersonville, TN



# RALEIGH

## Al. Neyer taps local leaders to guide growth and gains footing in its fourth market

Al. Neyer expanded its reach in 2019 with the opening of its fourth office in Raleigh, North Carolina. Justin Parker joined as vice president of real estate development and Bob Brooks as vice president of design-build, to guide Al. Neyer's growth in its newest market. Al. Neyer's commitment to fostering our entrepreneurial culture is exemplified by the addition of these long-time locals who are trusted industry experts.

We commenced construction on our first project, Garner Business Park 70, in the fall of 2019. Phase I includes a 150,000 square foot building that will be delivered in the second quarter of 2020. The modern industrial park, which will include four buildings totaling approximately 675,000 SF on the 50-acre site, provides excellent access and visibility from US Highway 70. This debut development and design-build

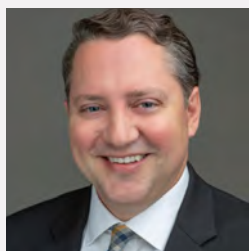
project will attract large corporate users requiring Class A space while accessing Wake County's growing labor pool and population.

Our team continued its momentum in developing trusted relationships with partners throughout the Triangle and participated in key discussions around strategic planning and inclusive development. Al. Neyer president and CEO Molly North joined Carl Satterwhite, founder of Real Estate Enterprises for African American Leaders (REEAAL), at Downtown Durham's Speaker Series event to share how we partnered to renovate Vernon Manor, a \$38 million adaptive reuse project that was 51% African-American-owned thereby catalyzing a new generation of wealth creation.



Garner Business Park 70 | Garner, NC

## GROWING A WINNING TEAM



### **Justin Parker, VP of Real Estate Development**

Justin has over 15 years of experience in commercial real estate finance and business development. As the market leader in Raleigh, he is responsible for creating strategic business solutions and partnerships while representing our integrated process. His vision and creativity — matched with a knowledge of the market and a focus on creating trusted relationships — strengthens his ability to support our pipeline and expansion into our fourth market.

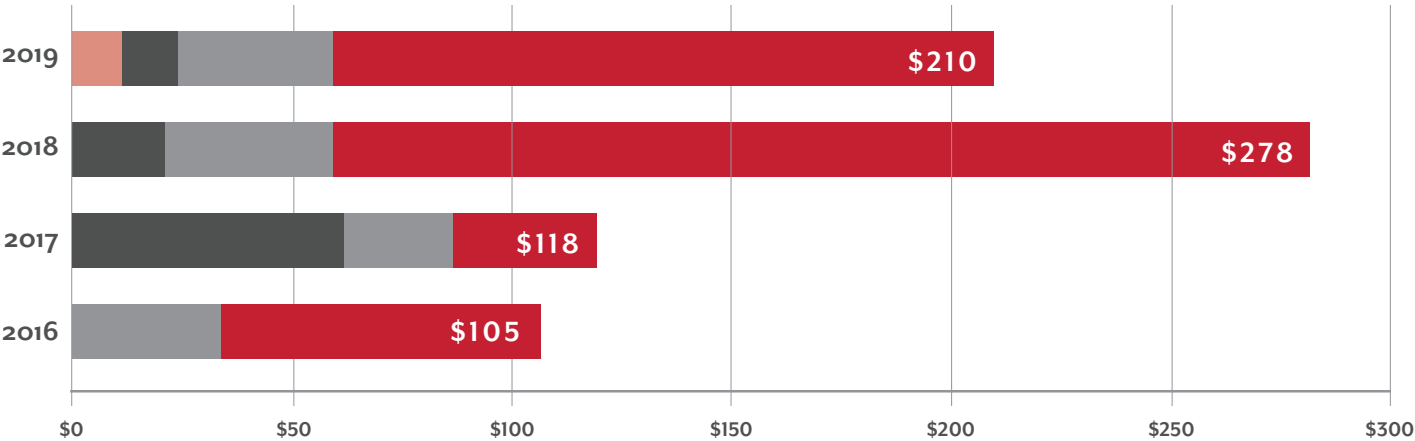


### **Bob Brooks, VP of Design-Build**

Bob Brooks oversees our design-build operations in the Triangle, providing strategic leadership to the team as we continue momentum in our fourth market. He brings more than 30 years of experience in construction with mixed-use, multi-family, office, industrial, hospitality, institutional, and retail. Bob is known for taking ownership with excellent communication skills, creativity, flexibility, and optimism as he prioritizes his clients' needs.

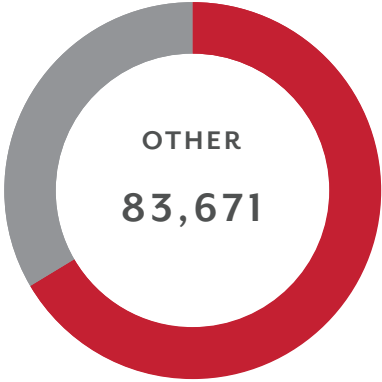
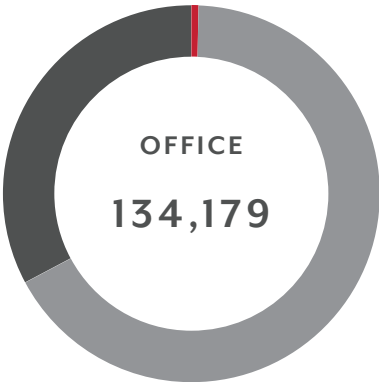
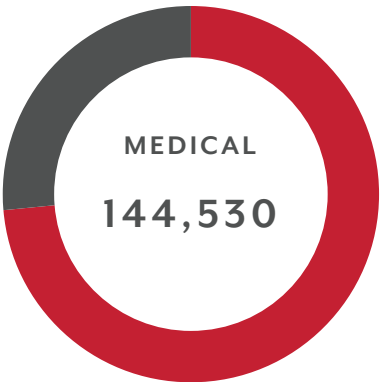
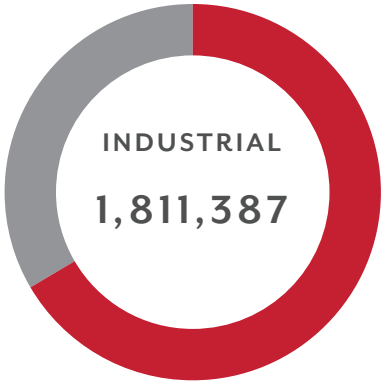
# CONTRACT SIGNINGS

(\$ Millions)



2,173,767

TOTAL SQUARE FEET DELIVERED



## ENTREPRENEUR OF THE YEAR

### Real Estate, Hospitality, and Construction national award winner

Al. Neyer president and chief executive officer, Molly North, was named the National Entrepreneur Of The Year® 2019 in the Real Estate, Hospitality and Construction category. In its 33rd year, this prestigious award recognizes and celebrates unstoppable entrepreneurs who redefine the way we live, work and play. Molly was selected as one of eleven national award winners by an independent panel of judges.

Commercial real estate is a notoriously high-risk industry, and Molly has taken the helm with courage and flexibility to react in the best interest of the customers and the company. North is a champion of the company's culture, emphasizing its core values and theme of Building Pride in Real Estate.

The EY organization has celebrated entrepreneurial excellence by honoring those innovators and prominent leaders who have contributed and inspired others with their vision, leadership and achievement since 1986. These leaders are driven by their desire to better the world around them and stop at nothing to achieve their greatest ambitions.



## THREE KEY EXECUTIVE LEADERSHIP PROMOTIONS

### Al. Neyer recognizes the hard work of its employee-owners and believes in promoting from within as it continues its strategy of competitive growth



**Stephanie Gaither** was promoted to EVP, and will continue to head Al. Neyer's finance, accounting and people operations teams, overseeing critical functions including capital management, accounting, and the formation and execution of highly complex financing structures. She has nearly 20 years of experience in finance and accounting including more than 15 years of experience in commercial and residential real estate development and has been with Al. Neyer since 2018.



**Tim Fuerbacher** who first joined the company in 1986, was promoted to VP of preconstruction after serving in several key positions. In his new role, he now oversees preconstruction operations across Al. Neyer's entire footprint from preliminary site development, project design, and estimating. Fuerbacher is an expert in the design-build delivery model. He is essential to securing new opportunities as well as serving our clients well. He holds a BS in construction management from the University of Cincinnati.



**Jennifer Weingartner** was promoted to VP of capital and investor relations to continue expanding Al. Neyer's capital relationships. In her new role, she sources debt and equity capital and oversees investor relations for high-net-worth and institutional investors. She will remain directly involved with internal and external teams to coordinate information related to securing and closing capital for key projects.

## AWARDS AND COMMUNITY INVOLVEMENT

**Employee-Owners utilize giving spirit and time-tested relationships to shape communities**

Al. Neyer has many traits of a family-owned business, including a deep commitment to service and giving back to key causes that align with our values. Throughout the year, our employee-owners help to better their communities thanks to their desire to roll up their sleeves and help a neighbor or organization in need. Our Cincinnati-based employee-owners continued the tradition of participating in Paint the Town in Avondale to paint a two-story home and offer some much-needed TLC. The team also focused on other efforts to rebuild the communities in which we work, including the “Cincinnati Community Toolbank Building Our Community” event constructing shelters for the Boy Scouts of America. Our Nashville-based employee-owners sponsored several families in United Way of Williamson County’s annual “Full Tummies, Warm Hearts” Thanksgiving food drive.

Al. Neyer was honored to partner with ArtWorks in Cincinnati to bring a new mural to the center of Avondale that celebrates the legacy of the historic resident and Civil Rights activist, Louise Shropshire. ArtWorks has truly taken the initiative to “Build Pride in Real Estate” through enhancing the façades of buildings all over Greater Cincinnati and adding beauty to the communities.

Through our teamwork in the office, on the job site, and further in our communities, we’ve built a strong culture that continues to define Al. Neyer as a positive and rewarding place to work. Al. Neyer was once again recognized as one of the Cincinnati Business Courier’s Best Places to Work, ranked on the Deloitte 100, and was named a Top Workplace by The Cincinnati Enquirer. Both the Pittsburgh and Cincinnati team brought home the award for Developer of the Year, the highest honor at the regional NAIOP award ceremonies.





Artworks Mural | Avondale, Cincinnati, OH



Best Place to Work | Cincinnati, OH



United Way Full Tummies, Warm Hearts Food Drive | Nashville, TN



Paint the Town  
Avondale and Evanston | Cincinnati, OH



**Corporate Headquarters**

302 W. 3rd St., Ste. 800  
Cincinnati, OH 45202

**Pittsburgh Office**

Henry W. Oliver Building  
535 Smithfield St., Ste. 560  
Pittsburgh, PA 15222

**Nashville Office**

Mallory Green  
3401 Mallory Ln., Ste 130  
Franklin, TN 37067

**Raleigh Office**

4509 Creedmoor Road, Suite 201,  
Raleigh, NC 27612

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