

AL. NEYER ANNUAL REPORT



A NOTE FROM MOLLY

MOLLY NORTH
President & CEO

To say that 2020 was a year like no other sounds a bit cliché. Even the concept of resilience has lost some panache, because in order to merely run with the pack in 2020, one had to be resilient. The stories of 2020 varied from great opportunity to battering down every hatch. For AI. Neyer, it was a year of great determination. We set out in 2014 to transform a Cincinnati company that had been family-owned for more than a century into a 100% employee-owned powerhouse fueled by a growing group of talented people that takes “ownership” to heart. We were not going to let even a pandemic hold us back.

The onset of the pandemic brought an instant shutdown, followed by swift demand from our clients and quick response from our markets to meet the changing needs of every industry we serve. Whether in an arterial distribution center, a mile from a major population center, or an office project in an advanced technology park, our clients demanded our stability and solutions.

Determination is simply defined as staying focused on a goal and creating a path to success. Our dedication to the success of our clients on the front lines of the healthcare field, the residents in the communities we serve, or distribution partners servicing the Midwest and Southeast regions, continues to be central to our core purpose and the incubator of our success.

Molly



A story of collaboration.
A story of a year unlike any
other. Yet ultimately, the
number 2020 tells a story
of unparalleled positivity
in the face of remarkable
challenges.

THERE ARE STORIES BEHIND EVERY NUMBER

126 YEARS | **110** EMPLOYEE-OWNERS | **22** COMPLETED PROJECTS | **5M** SF OF NEW STARTS

INDUSTRY PITTSBURGH | PITTSBURGH, PA

WHO WE ARE

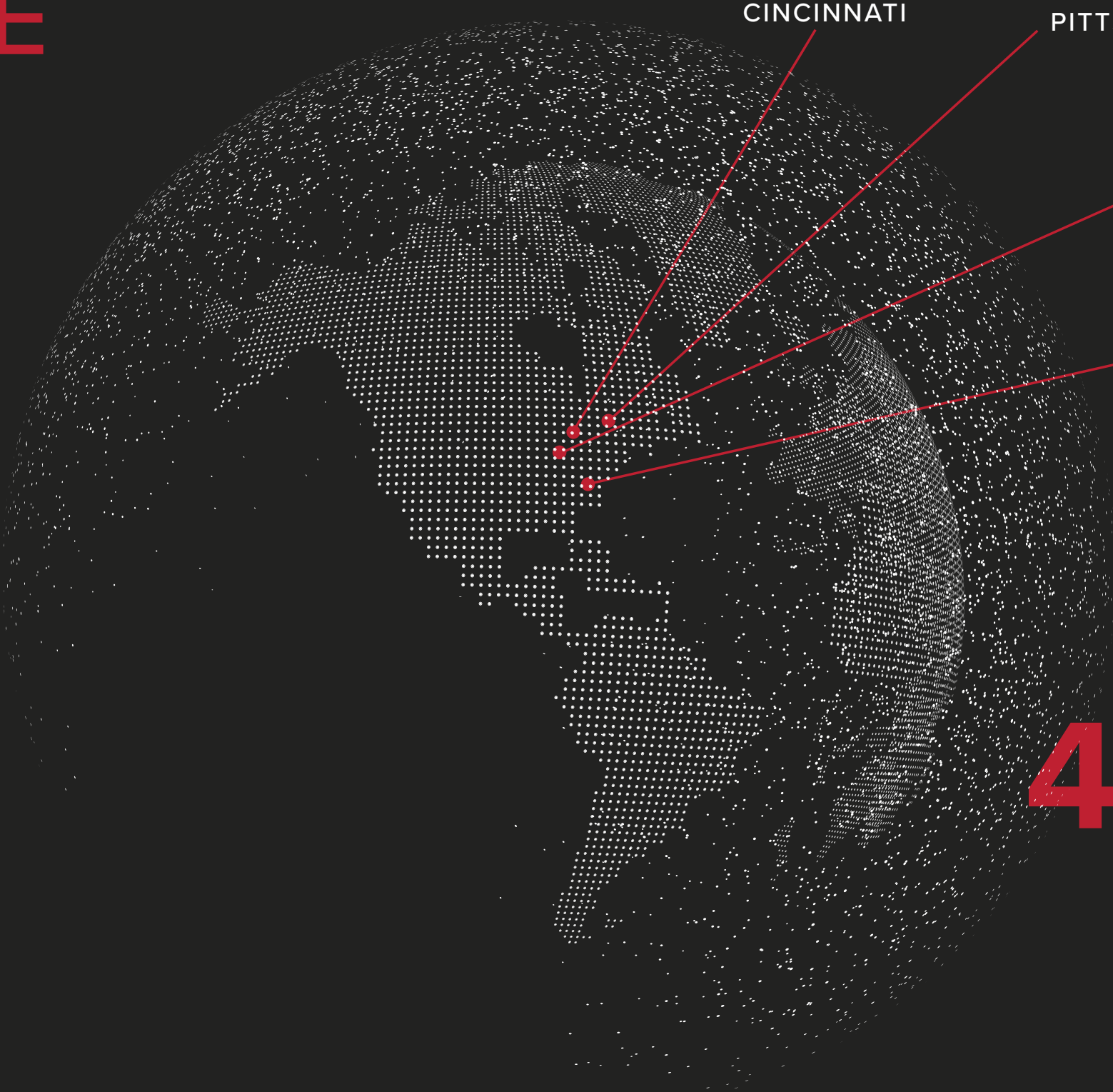
POSITIONED TO SERVE OUR GROWING MARKETS

Al. Neyer is a commercial real estate development and design-build firm that specializes in build-to-suit and speculative projects including industrial facilities, multi-family residential, office and medical buildings, and urban mixed-use developments. Our expertise in development, construction, and architecture, combined with our focus on collaboration and cross-training, enable us to get to solutions faster for our clients.

As an employee-owned company since 2014, we consider our success to be a result of the dedication to superior client service by our employee-owners, and the sense of ownership that our people bring to their work every day.

Uniquely positioned to serve our four markets through an unparalleled level of in-house capabilities and expertise.

Today, Al. Neyer has 110 employee-owners in Cincinnati, Pittsburgh, Nashville, and Raleigh. We are consistently ranked among the Cincinnati region’s largest privately held companies and have received numerous industry and community honors for the work that make our employee-owners, clients, investors, and partners proud.



CINCINNATI

PITTSBURGH

NASHVILLE

RALEIGH

4 CITIES,
UNLIMITED
VISION.

All our markets are uniquely special – all dynamic, vibrant communities – and they provide us with different opportunities to build pride in real estate for years to come. This diversity in markets, doubled with our activity across a variety of product types, helped us to stay nimble throughout the ongoing uncertainties of 2020 and identify ways to serve our growing markets best.

A CULTURE DEFINED BY PRIDE OF OWNERSHIP

We identify a shared meaning in not only our brand purpose – building pride in real estate as employee-owners – but also in forging powerful connections between our personal and organizational values. As a result, we’re able to foster individuality and create a strong, inclusive culture across a growing footprint. We believe that diversity and inclusion drives innovation, retains employees, and attracts top-tier talent.



126

YEARS IN THE
PURSUIT OF
EXCELLENCE,
A LEGACY OF
INTEGRITY

BUILDING OUR EXPERTISE

As part of the company’s sixth generation of employees, we consider ourselves a team of entrepreneurs. We are constantly learning and increasing our expertise and sophistication in development, construction, and design to adapt to evolving market needs. We are driven by a common purpose to deliver best-in-class real estate project success.

VALUES PROVEN OVER A LONG COMPANY HISTORY

Throughout our 126-year history, we have maintained a laser focus on relationships and company integrity. That means we deliver on what we promise, as we always have. As a growing team with expansion in our forecast, that commitment to core values will continue to define and unite our team.



CORE VALUES

WE TAKE
OWNERSHIP



WE DIG
THE DETAILS



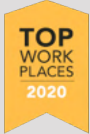
WE BUILD RELATIONSHIPS
THROUGH TRUST



WE DELIVER
SUPERIOR SERVICE



WE RUN TO WIN &
STOP TO CELEBRATE



TOP WORK PLACE
2017 | 2019 | 2020



BEST PLACE TO WORK
2016 | 2017 | 2019 | 2020

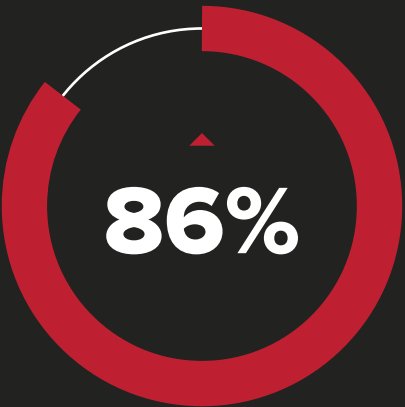
OVERALL GROWTH

(\$ MILLIONS)

5,297,107 SF
OF NEW STARTS

\$808.8 MILLION

TOTAL CONSTRUCTION
SIGNINGS SINCE 2018



INCREASE IN SF NEW STARTS
FROM 2019 TO 2020

2020 PROJECT COUNT

22
TOTAL

- INDUSTRIAL: 15
- MEDICAL/LIFE SCIENCES: 3
- MULTI-FAMILY: 3
- OFFICE: 1

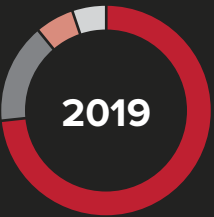
ESOP VALUE PER SHARE



*YEAR END VALUES ARE RELEASED IN APRIL

CONSTRUCTION SIGNINGS OVER THE PAST 3 YEARS

CINCINNATI PITTSBURGH NASHVILLE RALEIGH



\$271.4



2018

\$205.8



2019

\$331.6



2020

INDUSTRIAL

Serving a diverse range of clients with build-to-suit facilities and building ahead of market demand with speculative projects

- Single-tenant warehouses
- Bulk distribution centers
- “Last-mile” buildings
- Light manufacturing facilities
- Flex warehouses

1.1 MILLION

THIS 1.1 MILLION SF WAREHOUSE SITS ON 60 ACRES, OUR LARGEST PROJECT BY SIZE IN 2020

AERO COMMERCE CENTER FLORENCE, KY

The team delivered Aero Commerce Center, a 1.1 million SF speculative bulk industrial warehouse in Florence, Ky., for repeat development partner Hillwood.



GARNER BUSINESS PARK 70 BUILDING I | GARNER, NC



POWELL VALVES | CINCINNATI, OH

GARNER BUSINESS PARK 70 BLDG I GARNER, NC

AI. Neyer marked the completion of Garner Business Park 70 Building I, its debut project in the Raleigh market. The 150,000 SF warehouse was fully leased to Lowe’s and Pack-Rat Moving and Storage.

POWELL VALVES CINCINNATI, OH

AI. Neyer delivered a 46,000 SF office and manufacturing facility for Powell Valves, a leading industrial manufacturer that provides high-quality gate, glob, check, bellow-seal, and non-return valves.

DISCOVER MORE OF OUR PROJECTS ON NEYER.COM →

LIFE SCIENCES & ADVANCED MANUFACTURING

Building highly specialized spaces and state-of-the-art facilities for our clients’ research and development needs



HAEMONETICS CO.

FINDLAY TOWNSHIP, PA

Haemonetics Co., a global hematology company, has leased a 202,000 SF warehouse developed by Al. Neyer and the Allegheny County Airport Authority in Findlay Township, Pa. Our design-build team is working to customize the space to accommodate Haemonetics’ future expansion.

NORD-LOCK GROUP

FINDLAY TOWNSHIP, PA

Al. Neyer worked with Nord-Lock Group, a bolting equipment manufacturer, as it expanded from a 90,000 SF headquarters to its new 125,000 SF facility at Clinton Commerce Park. As its new North American headquarters, the customer-facing facility will serve as a sales and training location.



100,000

PROJECT INCLUDED 100,000 SF OF LAB SPACE FOR PRODUCT DEVELOPMENT

TESTIMONIAL

“As a world-leading manufacturer of bolt-securing solutions for advanced applications, the Nord-Lock Group is committed to enhancing safety in every industry we service. This commitment begins in each of our facilities, so when the Pittsburgh location began to explore construction options for our new North American headquarters, safety was of utmost importance. Al. Neyer’s design-build team became a trusted partner throughout the construction of this facility, as they understood our requirement for a safe working environment as well as our need to access the latest innovations for developing safe customer technologies. Thanks to this understanding, we had a very good overall experience with the team from the initial sales pitch through lease negotiations, planning, construction, and the handover of the building.

CHUCK GREEN, CPA
Senior Vice President, Operations & Finance,
Tensioning Division
Nord-Lock Group

KRYSTAL BIOTECH

PITTSBURGH, PA

Our expertise developed further with our work for Krystal Biotech in Pittsburgh, Pa. The gene therapy company enlisted Al. Neyer to assist in building 100,000 SF of lab space to house the production of its newly developed medical products.

MULTI-FAMILY

Shaping skylines and reinvigorating suburban neighborhoods during a year when the comforts of home were prioritized more than ever



THE GALLERY
AT KENWOOD
CINCINNATI, OH

Developer Capital Investment Group (CIG) turned to Al. Neyer as general contractor to bring to life Gallery at Kenwood, a mixed-use development to include a 248-unit luxury apartment building and 5-story parking garage.

125

PROJECT INCLUDED 125 RENTAL UNITS, ROOFTOP TERRACE, AND GYM



THE BLONDE | CINCINNATI, OH

THE BLONDE
CINCINNATI, OH

Repeat development partners North American Properties and NorthPointe Group turned to Al. Neyer for a downtown residential project including 125 rental units, a rooftop terrace, gym, and other modern amenities. Completed in Q3 of 2020, The Blonde provides a mix of unit types, such as micro-apartments and studios, to appeal to potential renters.

INDUSTRY PITTSBURGH
PITTSBURGH, PA

In addition to our 1118 Sycamore multi-family project in Cincinnati, Oh., developer Charles Street Development Corporation, of Denver, Co., signed us on for a second project, Industry Pittsburgh, in Pittsburgh.



INDUSTRY PITTSBURGH | PITTSBURGH, PA



THE APPROACH AT SUMMIT PARK | CINCINNATI, OH

THE APPROACH
BLUE ASH, OH

As part of Al. Neyer and Vandercar Holdings’ master plan for The Neighborhoods at Summit Park, the team delivered a luxury 290-apartment development in a downtown-inspired setting. The building also features 35,000 SF of retail space.

OFFICE

Helping companies embark on their next level of growth by building best-in-class office space and identifying ideal sites to bring clients’ visions to life



INNOVATION POINTE
PITTSBURGH, PA

Innovation Pointe, a 90,000 SF speculative office project in Marshall Township, Pa., is nestled in a densely forested section of a 223-acre advanced technology and office park, Innovation Ridge, and is owned by Regional Industrial Development Corporation (RIDC).

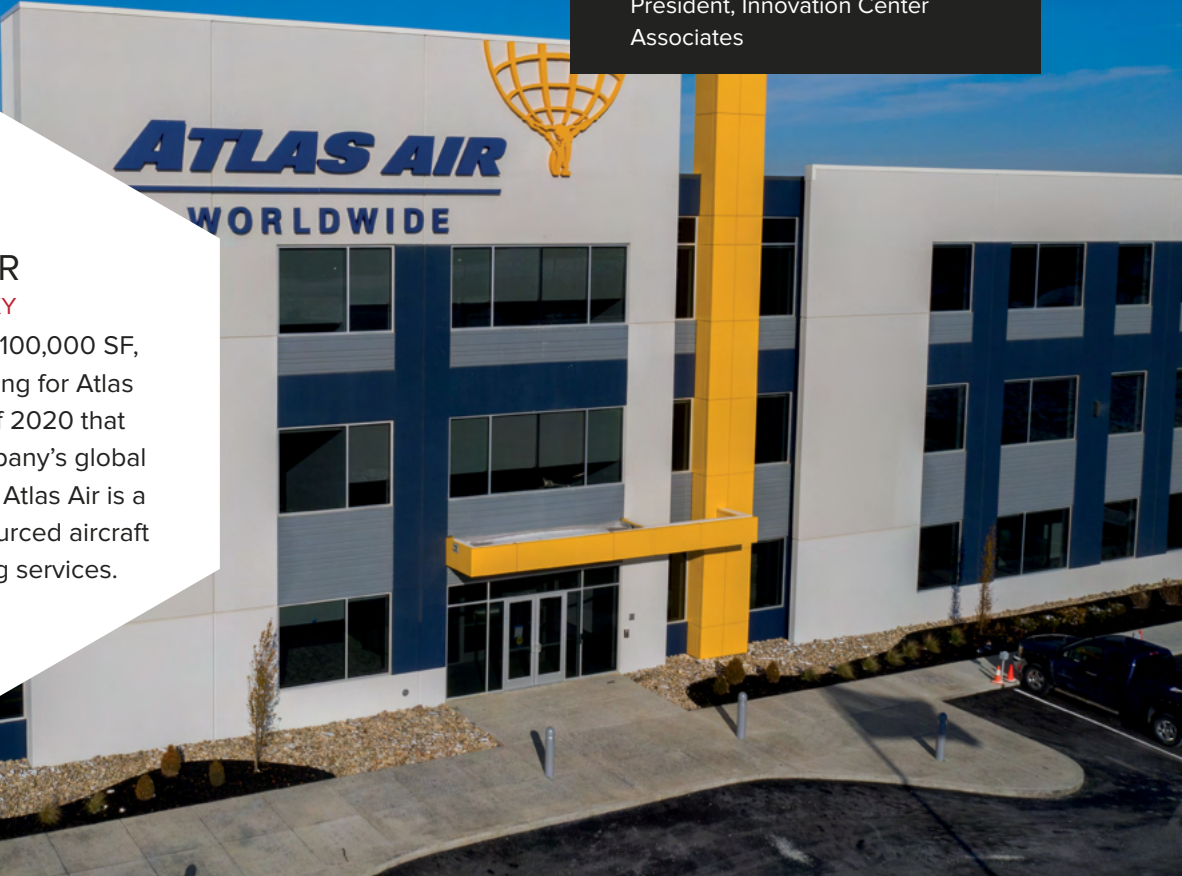
TESTIMONIAL

“
AI. Neyer exceeded my expectations in its ability to address challenges and offer solutions that supported my long-term interests. The team was very professional, committed, and provided open communication throughout the entire project. Anyone would agree that Innovation Pointe is a best-in-class office building. I’m extremely satisfied and proud of the result.

BOB RANDALL
President, Rand Group, Inc. &
President, Innovation Center
Associates

ATLAS AIR
ERLANGER, KY

AI. Neyer completed a 100,000 SF, three-story office building for Atlas Air Worldwide in Q4 of 2020 that will function as the company’s global network support center. Atlas Air is a global provider of outsourced aircraft and aviation operating services.



VANDERBILT HEALTH HENDERSONVILLE | HENDERSONVILLE, TN

HEALTHCARE

Supporting leading healthcare systems as they expand with convenient neighborhood locations for urgent care centers and outpatient facilities

VANDERBILT HEALTH HENDERSONVILLE
HENDERSONVILLE, TN

Following the 2019 completion of a 37,500 medical office building for Monroe Carell, Jr. Children’s Hospital at Vanderbilt in Murfreesboro, Tn., our team started a 31,000 SF facility in Hendersonville for Vanderbilt University Medical Center that will offer adult outpatient specialty care, limited pediatric specialty care, and imaging services. The facility will also feature 40 clinic exam rooms, urgent care services, and imaging capability such as CT, ultrasound, and X-ray.

THE CHRIST HOSPITAL MEDICAL
OFFICE BUILDING
SPRINGFIELD TOWNSHIP, OH

AI. Neyer worked with developer T3 Development as design-builder on a 15,000 SF primary care office for The Christ Hospital in Springfield Township, Oh. Like our recently completed medical office building for The Christ Hospital in Miami Township, Oh., the facility included an extensive tenant improvement buildout to fit the client’s needs.

600
COMPLETION OF THIS 100,000 SF
PROJECT WILL ADD 600 JOBS



THE CHRIST HOSPITAL MOB | SPRINGFIELD TOWNSHIP, OH



JIM NEYER

THANKS, JIM,
FOR A JOB WELL DONE.

In addition to challenges, the year 2020 marked the end of an era. James T. (Jim) Neyer, executive vice president of capital and investments, and the last member of the Neyer family within the organization, retired after 23 years at Al. Neyer. As one of the members of the fifth generation of the Neyer family who established the company in 1894, Jim served in a variety of roles, most recently as executive vice president of capital and investments, where he focused on expanding new and current relationships with debt and equity capital partners.

A FOUNDATION
OF TEAMWORK

Al. Neyer is an organization built by people. The hiring and development of talent continues to be the most critical component of our work

PROMOTIONS



LESLEY KOTH
Cincinnati
SVP & General Counsel



BRANDON SNYDER
Pittsburgh
VP, Pittsburgh Market Leader



STEVE RIZZO
Cincinnati
VP, Field Operations

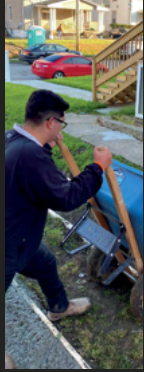
NEW LEADERSHIP



BOB BROOKS
Raleigh
VP, Design-Build



PATRICK POOLE
Nashville
VP, Nashville Market Leader



MLK SERVICE DAY

Every year, we strive to take ownership in our communities by giving back in various ways. In 2020, we participated in a companywide service day, January 20, to honor the legacy of Dr. Martin Luther King, Jr.

THE 2020 BIG GIVE

During the second half of the year, Al. Neyer provided all employee-owners the opportunity to participate in a contribution-matching program, called the “2020 Big Give.” The company made a 100% match on all individual employee-owner contributions of up to \$1,000 throughout the 6-month campaign.

11

ORGANIZATIONS HELPED



107

EMPLOYEE-OWNERS VOLUNTEERED



ALL 4

AL. NEYER MARKETS PARTICIPATED



54

FAMILY MEMBERS JOINED



992 TOTAL

VOLUNTEER HOURS LOGGED

\$36,724

RAISED FOR ARTSWAVE TO SUPPORT
THE ARTS IN CINCINNATI



\$121,006

RAISED FOR UNITED WAY IN OUR
ANNUAL GIVING CAMPAIGN



\$14,818

DONATED THROUGH OUR “2020 BIG
GIVE” EMPLOYEE-CONTRIBUTION
MATCHING PROGRAM

CORPORATE HEADQUARTERS
302 W. 3rd Street, Suite 800
Cincinnati, OH 45202

PITTSBURGH OFFICE
11 Stanwix Street, Suite 1050
Pittsburgh, PA 15222

NASHVILLE OFFICE
3401 Mallory Lane, Suite 130
Franklin, TN 37067

RALEIGH OFFICE
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