

2021

AL. NEYER ANNUAL REPORT



MESSAGE FROM MOLLY

AN EXCEPTIONAL YEAR OF SERVING OUR CLIENTS AND THE COMMUNITIES IN WHICH WE WORK

2021 was defined by endurance. We emerged from 2020, a year that required great determination, with a clear understanding that we would need excellent problem-solving skills for the year ahead. Through the power of collaboration, we rose to the occasion to deliver another record-setting year for our clients, investors, and communities.

You could say our team has been preparing for a year like 2021 ever since becoming 100% employee-owned in 2014. When everyone is an owner, there's a higher level of accountability. Endurance becomes a byproduct of a group of entrepreneurs committed to their cause.

In 2021, we delivered best-in-class office and medical office space to build-to-suit clients, expanded our multi-family expertise, and executed on a robust speculative industrial pipeline across the Eastern U.S. Our proven track record with industrial development supported the launch of our first real estate equity fund, which has exceeded our expectations and surpassed our goals - raising \$110 million in capital to fuel an estimated \$443 million in industrial projects across six markets.

Endurance happens when you have the right people in place. Our people continued to be the force that propelled our growth, drawing energy from Al. Neyer's core values-centered on taking ownership and building relationships through trust. In 2021, we onboarded a record 40 employee-owners across our footprint and celebrated the professional growth of employee-owners at every stage of their careers.

A year of immense growth, during a year of many challenges, made our team even stronger. As a forward-thinking company with deep roots, Al. Neyer has what I like to call staying power!



MOLLY NORTH
CEO

Molly



**A YEAR OF INDUSTRY CHALLENGES CALLED FOR
EXCELLENT PROBLEM-SOLVING SKILLS**

127 YEARS | **175 EMPLOYEE-OWNERS** | **22 COMPLETED PROJECTS** | **7.5M SF OF NEW STARTS**

A GROWING FOOTPRINT

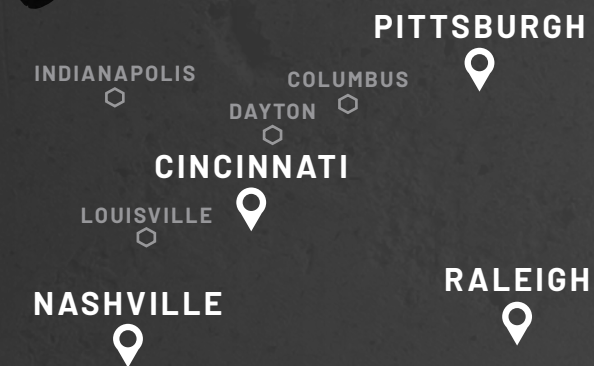
We're a 100% employee-owned, design-build developer with offices in four cities and operations in eight growth markets in the eastern U.S.

We strategically build our presence in dynamic growth markets from the ground up. We open local offices and recruit experts who prioritize building long-term connections with city officials, brokerage teams, economic development officers, and tenants.

Our vertically integrated team has extensive combined industry experience, and our team cross-trains across multiple functions and departments such as architecture, construction management, civil engineering, real estate development, accounting and finance, and asset management.

📍 OFFICE LOCATIONS

🏠 EXPANDING PRESENCE



CINCINNATI, OH

Al. Neyer continued to shape the skyline and landscape of its greater Cincinnati footprint, closing 2021 with 1,500 acres of land in the pipeline and 2.5 million SF of new industrial buildings. Our regional growth strategy took off as we secured land in Columbus, Dayton, and Indianapolis.

PITTSBURGH, PA

Al. Neyer executed on new and established vision in the Pittsburgh market in 2021. We focused on our continued investment in the airport corridor, secured a four-phase, 700,000 SF project geared towards future-forward science industries, and celebrated the promotions of four employee-owners.

NASHVILLE, TN

Al. Neyer's Nashville growth mirrored the region's explosive growth in 2021. We wrapped the year with 2.6 million SF under construction across eight projects, and we doubled our staff from 12 to 26 employee-owners. Our expanding presence in Middle Tennessee attracted the business of national brands REI Co-Op and National Indoor RV Centers (NIRV).

RALEIGH, NC

Al. Neyer became increasingly entrenched in the Triangle, closing 2021 with 1.2 million SF under construction across each major county – Wake, Durham, and Orange. Our diverse project portfolio ranged in size from 40,000 SF to 375,000 SF for companies like Amazon and Thermo Fisher Scientific.

OVERALL GROWTH

EMPOWERING OUR COMPANY AND OUR EMPLOYEE-OWNERS TO GROW

7.5M SF
of New Starts in 2021

	2021	2020
2021	7,542,990 SF	
2020	5,297,107 SF	

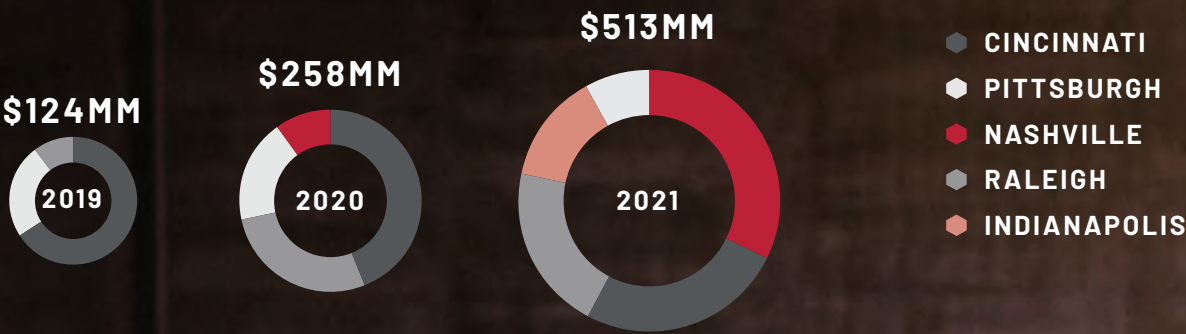
BUILDING PRIDE IN REAL ESTATE

We fuel speculative development with our real estate fund and through partners such as LBA Realty, Clarion Partners, and Washington Capital. We are serving tenants with build-to-suit clients such as REI Co-Op, Thermo Fisher Scientific, Cancer Diagnostics, and National Indoor RV Centers (NIRV), and repeat clients such as Silco Fire & Security, and Vanderbilt University Medical Center.

2021 PROJECT COUNT



DEVELOPMENT NEW STARTS



THIRD-PARTY VS. DEVELOPMENT CONSTRUCTION SIGNINGS

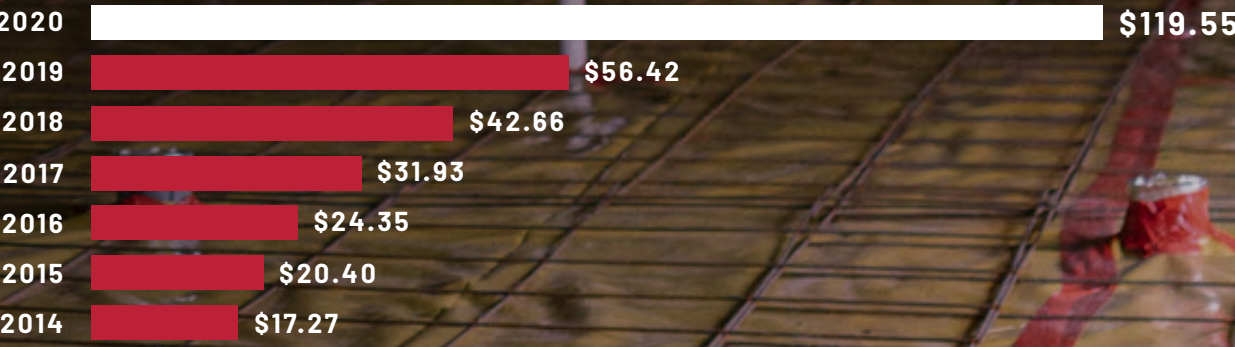
We're delivering projects for a broad spectrum of clients as both a third-party design-builder and a developer-owner.



EMPLOYEE STOCK OWNERSHIP PLAN

An employee-stock ownership plan (ESOP) is an employee benefit plan that provides employees with beneficial ownership shares in the company. AI. Neyer formed an ESOP in 2014 to provide long-term wealth generation to the ones who are putting in the hard work. Our employee-owners receive more company financial information and understand how our team is performing with the company's goals.

ESOP VALUE PER SHARE*



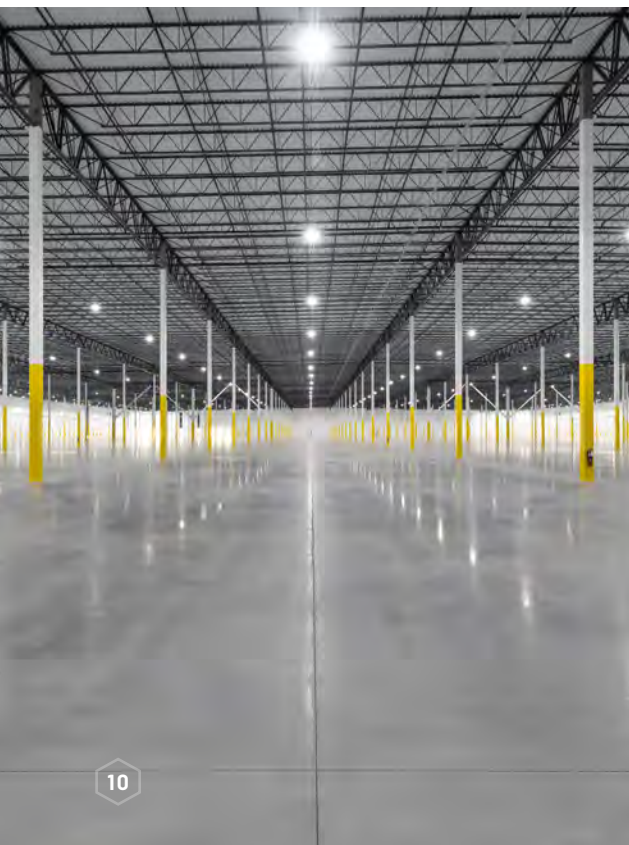
*YEAR-END VALUES ARE RELEASED EVERY APRIL



INDUSTRIAL

MEETING THE UNCEASING DEMAND FOR CLASS A INDUSTRIAL SPACE

INDUSTRIAL



RUNWAY LOGISTICS CENTER

HEBRON, KY

The delivery of Runway Logistics Center, a two-building, 1.4 million total SF, Class A speculative development sitting on 111 acres in Northern Kentucky, now provides distribution tenants unparalleled access to the Cincinnati/Northern Kentucky International Airport, home of the Amazon Prime Air Hub and DHL Global Air Hub.

CEDAR FARMS II

LEBANON, TN

AI. Neyer delivered Cedar Farms II, a 600,000 SF, Class A speculative building as the second part of our largest industrial project in Greater Nashville. The facility offers e-commerce users easy access to three interstates and convenient, same-day delivery to 39 million people within 300 miles of Nashville.



STANDARD TEXTILE

CINCINNATI, OH

As one of the largest private companies in Greater Cincinnati, Standard Textile sought a new distribution center to support its long-term growth, enhance supply chain efficiencies and provide convenient access to a new outlet store. Our team designed, built, and developed Riverview Commerce Center, a 585,795 SF facility in Hebron, KY, in which Standard Textile is leasing 438,641 SF.



STANDARD
TEXTILE



“As a global leader in the hospitality and healthcare textile markets, Standard Textile needed a first-class distribution center to support its long-term growth strategy. We partnered with AI. Neyer to develop, design, and build a new facility in Northern Kentucky that could enhance our supply chain efficiencies and provide convenient access to our new Outlet Store. We were very impressed with the AI. Neyer team’s ability to adhere to a tight schedule while keeping our interests at heart. We highly recommend working with AI. Neyer and look forward to more opportunities to work together.”

JIM LEFEVRE
VICE PRESIDENT OF ENGINEERING AND LOGISTICS
STANDARD TEXTILE, INC.

INDUSTRIAL

LAUNCHING OUR FIRST REAL ESTATE DEVELOPMENT EQUITY FUND

AI. Neyer closed its first industrial real estate equity fund in April of 2021 to fuel its growing portfolio of Class A industrial assets.

Our first fund exceeded our expectations, proving that our in-house team of experts created the right pipeline, at the right time, with the right users.

14
PROJECTS

Fund I was designed to hold approx. 10-15 assets after all capital is deployed

6
MARKETS

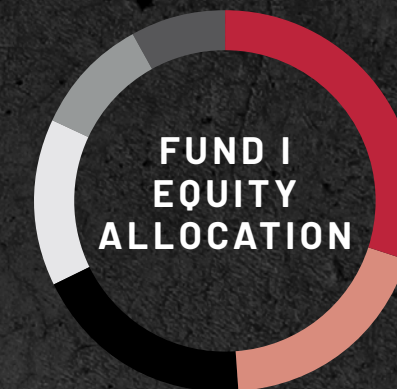
We diversified beyond our 4 markets with the addition of Indianapolis and Columbus

\$443M
IN PROJECT COSTS

Estimated total fueled by Fund I

We're doing what we said we'd do, and we're beating expectations.

In one year, we will have raised and deployed 100% of investor equity across six markets.



- CINCINNATI AND NORTHERN KY
- RALEIGH
- PITTSBURGH
- NASHVILLE
- INDIANAPOLIS
- COLUMBUS

\$110M

EXCEEDING GOAL

AI. Neyer raised \$110 million in capital, exceeding our goal by \$10 million

12 MONTHS

TIME TO FULLY PLACE FUND



MULTI-FAMILY
FOSTERING
COMMUNITY
AND CREATING
A SENSE OF
PLACE FOR
RESIDENTS

With its development partners, Al. Neyer is bringing Class A multi-family developments to life with the modern amenities and finishes that help residents feel at home.



MADAMORE APARTMENTS
MADISONVILLE, OHIO

Al. Neyer delivered Madamore Apartments, phase I of III of the largest investment Madisonville has seen in years, to developer Ackermann Group. The project included 104 units and street-level commercial space for retail, dining, and entertainment tenants. This development serves as one of the first anchors to the new Madisonville urban core and business district.



Al. Neyer and Urban Sites commemorated the start of the project - years in the making - with a “brick breaking” ceremony with city and county officials and project partners.



THE HAYDEN AT ROEBLING POINT
COVINGTON, KENTUCKY

With co-developers Urban Sites, Al. Neyer is redeveloping a former Kenton County Administrative Building and jail over the next two years into a Class A multi-family development. The project will include 133 residential units and approximately 6,000 SF of ground-floor commercial space.



INDIAN LAKE VILLAGE APARTMENTS
HENDERSONVILLE, TENNESSEE

A milestone project as Al. Neyer’s first multi-family project in Nashville, and its first in which Al. Neyer has played the lead developer role, the Indian Lake Village Apartments will feature a 247-unit, luxury apartment development and is being designed by Atlanta-based Dwell Studio Architects. City approval of this project marked the first time in more than 6 years that multi-family has been approved in Hendersonville, a suburb of Nashville, TN.





OFFICE & MEDICAL OFFICE SERVING CLIENTS AS THEY TAKE THEIR BUSINESS TO THE NEXT LEVEL

Al. Neyer supports companies seeking best-in-class office and medical office space specifically customized for their needs as they make the important business decision to expand.



**SILCO FIRE & SECURITY
HEADQUARTERS**
EVENDALE, OHIO

Al. Neyer designed, built, and developed a 45,000 total SF facility for Silco Fire & Security to include 20,000 SF of office and 25,000 SF of warehouse space to serve as the company's new corporate headquarters. Later in the year, our team continued the relationship as it built a 27,000 SF state-of-the-art corporate training center in Grove City, Columbus.

VANDERBILT HEALTH
PLEASANT VIEW, TENNESSEE
HENDERSONVILLE, TENNESSEE

Al. Neyer completed Vanderbilt Health Hendersonville, its second project for repeat client Vanderbilt University Medical Center (VUMC) and started Vanderbilt Health Pleasant View. This 25,000 SF facility will service women's health, imaging, primary care, urgent care, neurology, and rheumatology. We're proud to provide VUMC, the largest employer in the Greater Nashville area, with medical office space that serves as an extension of its best-in-class healthcare offerings provided on its main campus.



VANDERBILT UNIVERSITY
MEDICAL CENTER

“We elected to partner with Al. Neyer for our new corporate headquarters in Cincinnati. This was also our first design build experience. The result was nothing short of exceptional. The project was completed 1 month early, on budget with shared savings, and the end result was a very attractive facility that we are proud of. We decided to engage Al. Neyer again on our next design-build project in Columbus and thus far have had another delightful experience with no surprises and a great team to work with.”

DAVID FRASER
PRESIDENT, SILCO FIRE & SECURITY



OUR TEAM

100% EMPLOYEE-OWNED WITH A FUTURE-FIT BUSINESS MODEL

CONGRATULATIONS ON YOUR RETIREMENT



TIM MYERS

14 YEARS

DIRECTOR, SITE OPERATIONS

Tim Myers, Director, Site Operations, retired after 14 years with Al. Neyer. Tim's specialty and expertise in site development on large commercial projects encompassed both underground and above-ground site conditions. His dedication in identifying and mitigating all possible risks of site and soil at the project outset and throughout the design and preconstruction phases resulted in the most cost-effective methods to correct issues for clients. Tim played a significant role in projects such as U Square @ The Loop, the Offices at Vernon Manor, and The Approach at Summit Park in Cincinnati.



MARK VELLA

26 YEARS

SVP, BUSINESS DEVELOPMENT

Mark Vella, Senior VP of Business Development, retired after 26 years with Al. Neyer. Mark's thoughtful perspective, along with his project management and field engineering expertise, have been instrumental in furthering Al. Neyer's reputation for delivering superior service to our clients throughout the project journey. We consider Mark a true trailblazer, paving the way for Al. Neyer's expansion to the Pittsburgh market in 2002. Mark played a significant role in projects such as Bryan Equipment Sales, Nehemiah Manufacturing Co., and Silco Fire & Security in Cincinnati, as well as Clinton Commerce Center Park, McClaren Woods Business Park, and Hennecke Inc. in Pittsburgh.

LEADERSHIP GROWTH

We consistently aim to deliver superior service, and this requires agility in how we position our growing team for success. In 2021, we welcomed new leaders to the team, while appointing several key leadership roles to advance our company's growth strategy.



JOHN BUMGARNER

SVP, BUSINESS DEVELOPMENT

Previously SVP of Design-Build, John was appointed to SVP of Business Development in 2021 to build upon Al. Neyer's growing presence in Cincinnati, Dayton, Columbus, Louisville, and Indianapolis. As a seasoned real estate and construction expert with a focus on operations, John has continued to attract new business and build exceptional client relationships in this new role.



MELISSA JOHNSON

VP, REAL ESTATE DEVELOPMENT

Melissa joined the team in September of 2021 as Al. Neyer furthered its robust development pipeline in Greater Cincinnati, Indianapolis, and Columbus. With nearly 24 years of economic development and urban real estate experience, Melissa has brought a wealth of specialized expertise in strategic industrial revitalization to our team.



BRIAN POTTER

VP, FINANCE & ACCOUNTING

Brian joined Al. Neyer in late 2021 in the newly created role of vice president of finance and accounting on our corporate accounting team in Cincinnati. He has brought 17 years of experience at a top public accounting firm working with privately held, publicly traded, and nonprofit clients across multiple industries, including real estate, construction, and hospitality.



RYAN REARDON

SVP, REAL ESTATE DEVELOPMENT

Previously VP of Real Estate Development, Ryan joined Al. Neyer's executive leadership team to oversee development activities across our markets. Ryan has been with Al. Neyer since 2016, quickly elevating himself as a leader in executing new business across our footprint and developing well-defined processes for the organization.



AMY REDDY

VP, TALENT

Amy was hired as our first-ever VP of Talent, aligning her extensive experience in employee and employer services to support Al. Neyer's talent attraction and growth across our footprint. With more than 20 years of human resources experience, Amy has immediately brought strategy and solution-driven processes for talent acquisition to the team.



STEVE RIZZO

VP, DESIGN-BUILD

Formerly VP of Field Operations, Steve was appointed to the role of VP of Design-Build in our Cincinnati market in 2021. Throughout his nearly 15 years of tenure at Al. Neyer, Steve has focused on building strong teams and executing projects flawlessly. He has taken on increasingly more responsibility with the company over the years – first as a superintendent, then a leader in field operations, and now with a design-build leadership role.



DAN RUH

PRESIDENT

Dan was appointed from Cincinnati Market Leader to President in 2021 to drive our top line production, identify new markets, and lead our strategy of entrenchment in new and existing markets. Dan joined Al. Neyer in 2009 as a member of its executive team, and since then, has played a critical role in building the company's development and design-build arms, as well as its strong sales-driven culture.



DEFINING 2021

THE POWER OF COLLABORATION

We believe in the power of collaboration between our long-time employee-owners and our new hires who bring more best practices to our work. We pride ourselves on promoting from within, which in turn provides our employee-owners with the opportunity to grow professionally and personally.

175

total employee-owners

40

employee-owners
onboarded in 2021

22

internal promotions

Average class size of co-ops

12

per semester

GIVING BACK

COMING TOGETHER TO HELP OUR COMMUNITIES THRIVE

Taking ownership by giving back is a part of what AI. Neyer is and always will be. The AI. Neyer team continued to find impactful ways to serve our communities together in 2021, including support of the arts, local economic development initiatives, and the empowerment of women in male-dominated commercial real estate and construction industries. We were also proud to report record-setting, companywide giving campaigns that impacted our local United Way chapters.

CORPORATE AWARDS

Named Cincinnati Top Workplace for 2021

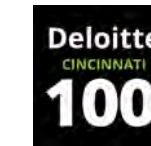
For third year in a row

Deloitte Cincinnati Top 100

#25

Top Workplace Leader

Molly North by Top Work Places Cincinnati



PROJECT-RELATED AWARDS

2021 Build-to-Suit Industrial

Krystal Biotech by NAIOP Pittsburgh

2021 Speculative Industrial

Clinton Commerce Park III by NAIOP Pittsburgh

2021 Developer of the Year

NAIOP Cincinnati

2021 Multi-Family Deal of the Year

The Blonde Apartments by NAIOP Cincinnati



\$48,874
2021 ArtsWave

\$113,057

2021 community donations

\$130,688

2021 sponsorships

\$450,430 TOTAL



\$157,811
2021 United Way

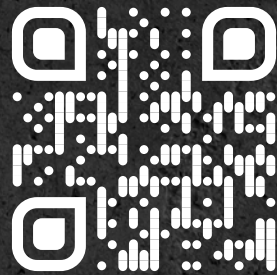


Riverlife



The Point Arc
Northern Kentucky | Greater Cincinnati

TRIANGLE CREW



NEYER.COM