



2016 ANNUAL REPORT



Building pride in real estate  
for nearly 125 years.

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AL NEYER EST. 1911

COMMERCIAL  
SPACE

500 SPACES AVAILABLE

COMMERCIAL  
SPACE

## A MESSAGE FROM MOLLY



**MOLLY NORTH**

President & CEO

Dear Friends,

2016 marked an incredible year for Al. Neyer. From our executive leadership to every team member, we focused on an age-old basic: to plan our work and work our plan. A year that started with a vision of transformational progress in each of our markets concluded with tremendous results.

We wrapped up our year tallying \$145 million in revenue, exceeding the company's biggest historical year by nearly 50 percent. This is a direct result of having made great investments in our most significant asset – our people. We have made a strong commitment to hiring and developing both the best in the business and those who are so perfectly aligned with our company's core values, the underpinning of our work.

I talk a lot with our customers about their priorities for their new or renovated facilities. It goes without saying that they need facilities that best suit their function and advance productivity. Our clients are also looking for a place that motivates talent and inspires customers, a place where employees and owners can be proud to work. This is the essence of Al. Neyer and the basis for what makes our employee-owners tick.

This year's report highlights our completion of AK Steel's Research and Innovation Center in Middletown, Ohio. AK Steel, with a history dating back to 1899, advanced its legacy with this \$36 million investment which underscores its strong commitment to the future of steelmaking in America, and to continued industry leadership as a technical innovator. This is a great example of what we do best: building pride in real estate.

With a record year behind us, we anticipate continued growth with our clients and expanded opportunities in each of the markets in which we operate. We are proud to serve individually and as an organization as leaders in the Queen City's continued renaissance, to bring new talent and innovative solutions to our clients in the Steel City, and to bring to Music City a fresh Class A offering that sets us apart.

It is with gratitude that I share the results of our work with you, our partners, and congratulate our employee-owners on a job well done.

Warmly,

## CINCINNATI

## Running to Win

2016 marked a solid year of success in the Tri-State, thanks in large part to the leadership of Dan Ruh, executive vice president of real estate development and Cincinnati's market leader. One of the more significant opportunities secured by Dan and the Al. Neyer team involves the nearly 110 acres of remnant land next to **Summit Park in Blue Ash**. This multi-year project involves developing a mixed-use development with office headquarters, retail, multi-unit residential, and single family homes – creating a walkable environment that encourages people to live, work, play, and stay.

The year also brought with it a variety of developments including the **AK Steel Research and Innovation Center** in Middletown, the **Anthem** headquarters and **MadTree Brewing Co. brewery** in Oakley, and the **Offices at Vernon Place**, a project for Cincinnati Children's Hospital Medical Center in Avondale that was recognized by NAIOP Cincinnati as the *2016 Office Deal of the Year*.

Al. Neyer's team also commenced a prominent industrial deal, an 800,000 SF speculative industrial development involving joint venture partner Hillwood out of Dallas, Texas. The project at **Hebron Logistics Center** involves two industrial buildings on 49 acres in Hebron, Kentucky, offering close proximity to the Cincinnati/Northern Kentucky International Airport and Interstates 275, 71 and 75.

The projects above and many others are reasons why NAIOP Cincinnati named Al. Neyer *2016 Developer of the Year*.

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“Our long partnership with Al. Neyer allows us to create *world-class spaces* that help us to do what we do best – focus on our patients. Cincinnati Children's and Al. Neyer are also committed to championing diversity and efforts that create a thriving workforce. We are delighted that the Offices at Vernon Place serves as a strong example of *economic inclusion at every level* and something that all projects can aspire to represent in the future.”

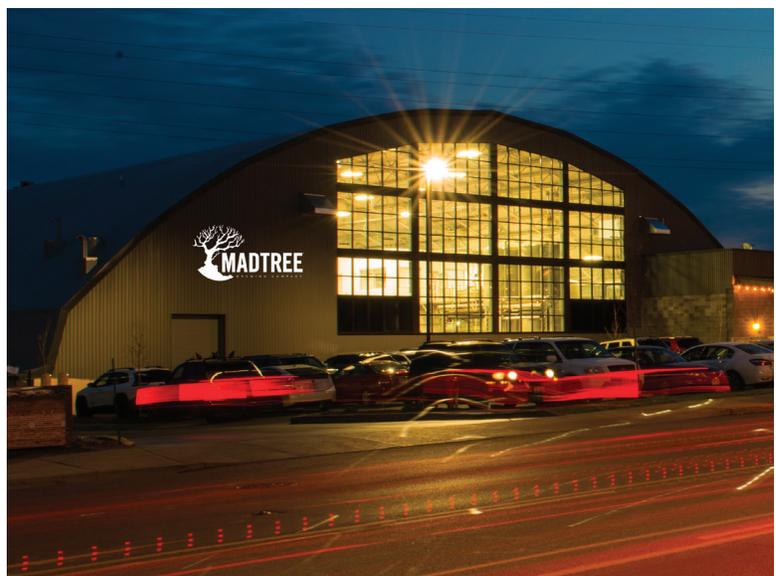
- Marianne F. James  
SVP, Information Services and CIO, Cincinnati Children's Hospital Medical Center





DAN RUH

EVP, Real Estate Development  
Cincinnati Market Leader



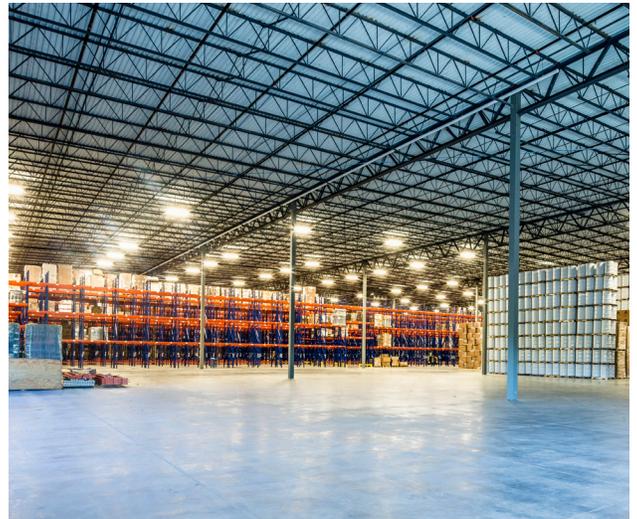
# PITTSBURGH

## Delivering Superior Service

You don't have to spend much time in Steel City to discover Al. Neyer has built a strong reputation in the real estate community. For many years, we have regarded Pittsburgh as our home away from home, leading us to develop deep relationships and introduce our special brand of service to Western Pennsylvania.

2016 ushered in some accomplishments for Al. Neyer and our Pittsburgh team. Led by Mark Vella, our senior vice president of business development, and Brandon Snyder, vice president of real estate development, our team expanded our **Clinton Commerce Center** speculative industrial development in Findlay Township. The project now includes five phases, with the first phase occupied by **Berlin Packaging**. Al. Neyer was awarded an exclusive development agreement at Clinton Commerce Park by the **Allegheny County Airport Authority**.

Al. Neyer also secured the development and design-build project for a new **Goodwill Industries** retail site in Warrendale. Our team was chosen for its solid experience with schedule constraints and budget limitations. Construction began in October 2016 and is anticipated to be complete in spring 2017. Our team is also building the **Pinewood Office Building** in Marshall Twp., which features two connected 3-story office buildings. Construction is expected to finish in late spring.





## Adding Bench Strength in Steel City

Al. Neyer recruited Mike Goldstrom in 2016 to better serve our clients and lead Al. Neyer's construction management efforts in Western Pennsylvania. As the vice president of design-build, Mike oversees construction and architecture efforts and helps Al. Neyer grow new relationships in the region. He joins the team with a tremendous résumé of experience in construction, engineering, sales, and finance. As a Pittsburgh native, Mike has worked on many major projects in the city including the Pittsburgh Penguins mixed use urban development, Rice Energy Regional headquarters, ANSYS headquarters and data center, and the Shell Oil regional headquarters and field office.



**MARK VELLA**

SVP, Business Development



**BRANDON SNYDER**

VP, Real Estate Development



**MIKE GOLDSTROM**

VP, Design-Build

## NASHVILLE

## Building Relationships Through Trust

The past year brought with it a lot of opportunity and equally matched challenges in Nashville. In 2016, Al. Neyer was on a mission to firm up its first major deal in Middle Tennessee. Led by Rob Gage, Al. Neyer's vice president of real estate development in Nashville, the company was driven to secure land that could materialize into Al. Neyer's flagship project. Our team spent months evaluating 12 sites in Cool Springs, one of the strongest office markets in the United States. The goal was to find something that provided strong visibility and convenient access.

Over the course of many months, Rob and countless others strategized to determine how the project named **Mallory Green** could jump off the page and transform from a rendering into a major office headquarters and hotel development. Al. Neyer's team worked diligently to secure partnerships with **New York Life Real Estate Investors**, an institutional investor keen on the Nashville market, and hotel developer **Dakota Legacy Group**.

Mallory Green will begin to take shape in 2017, bringing to Cool Springs a 5-story Class A office building and two hotels nestled in a scenic setting with a rolling stream and four acres of green space. People working in the office or staying in the hotels will enjoy paths for jogging, walking and biking and convenient access to more than 45 restaurants and retailers in the surrounding area. The site also offers plenty of parking amenities and superb proximity to Interstate 65.

The realization of Mallory Green represents a major milestone for Al. Neyer. With ink on the contract and earth movers on the site, Al. Neyer is committing more resources to Nashville to grow its regional presence. We are proud of this project and know Mallory Green will get the rest of Middle Tennessee to take notice and know Al. Neyer has officially arrived.





**ROB GAGE**  
VP, Real Estate Development



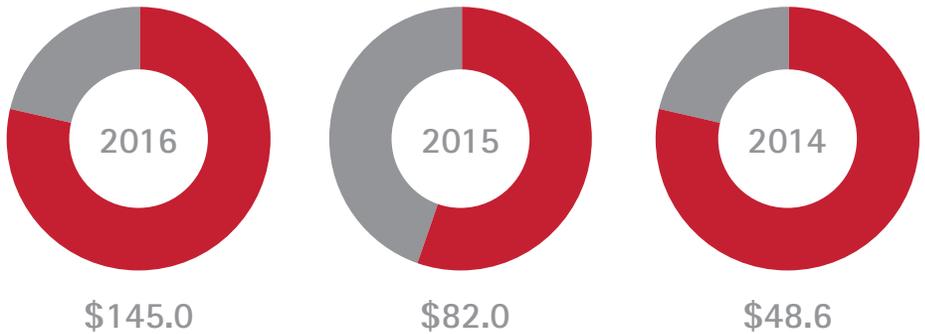
“New York Life is proud to partner with Al. Neyer on the Mallory Green speculative office development in Nashville. The Al. Neyer team presented us with a *compelling opportunity* in a market where we want to invest. We appreciated *Al. Neyer’s vision and creativity* in developing a project that will become a landmark destination in Franklin.”

- Kevin Smith, Managing Director, New York Life Real Estate Investors

## TOTAL REVENUE

(\$ Millions)

■ CINCINNATI  
■ PITTSBURGH



## CONTRACT SIGNINGS

(\$ Millions)

■ CINCINNATI  
■ PITTSBURGH



### A Leader With Trusted Relationships

2016 also marked the retirement of one of the leaders who helped make Al. Neyer what it is today. Dave Neyer started working in the family business in 1987 as a project manager and worked his way through the ranks until he was appointed CEO in 1998. During his tenure, Dave helped transition our company from a general contractor to a value-focused design builder and development company. Dave understood the value of great people, and every person who worked with Dave could talk about the personal and genuine relationship they developed with him over their working career. Dave helped inspire a culture of integrity and one of giving back, attributes that will long serve as his legacy. We wish Dave the best as he uses his retirement to support many civic causes and spend time with his wife, Marti, and their children and grandchildren.



# CHANGING LANDSCAPES & CHANGING COMMUNITIES



## Stopping to Celebrate the Accolades

The Al. Neyer team is a driven bunch, and our markets have taken notice. We ushered in several big accolades in 2016. Our company was recognized by the Cincinnati Business Courier as one of the **Best Places to Work**. We earned our place in the **Deloitte Cincinnati USA 100** for being one of the largest privately held businesses in the region. And NAIOP Cincinnati named Al. Neyer **Developer of the Year** in recognition for our projects including the Offices at Vernon Place, Anthem's headquarters, and MadTree Brewing Company's new brewery.

## Taking Ownership in the Community

The Heart Mini, United Way of Greater Cincinnati, and ArtsWave are the major staples in our commitment to give back to the community. Al. Neyer supports dozens of organizations in our markets each year, but Cincinnati Children's Hospital Medical Center is one cause that is near and dear to our heart. Cincinnati Children's is one of the oldest and most distinguished pediatric hospitals in the nation, and the Al. Neyer team appreciates our long-standing relationship with the organization. We are proud to support CCHMC and their mission of providing the best outcomes for patients from our community, the nation and the world.



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