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EXCLUSIVE: P&G's Blue Ash campus sold

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Procter & Gamble Co.'s 132-acre campus in Blue Ash has been acquired by a pair of real estate development firms.

RER Ventures LLC and Vandercar LLC have acquired P&G's Sharon Woods Innovation Center in Blue Ash. RER Ventures is the investment arm of RER Financial Group, a major real estate and financial consulting firm based in Herndon, Va. Vandercar is a Cincinnati-based commercial real estate development firm that also is working on the Summit Park development on the former Blue Ash Airport site. Terms of the acquisition were not disclosed.



COURTESY NEWMARK KNIGHT FRANK

The new owners of the property, which is located on both the east and west sides of Reed Hartman Highway, expect the property to become home to thousands of new employees. P&G (NYSE: PG) released a statement about the sale, which the company said it planned to do in 2015 when it announced plans to build a \$300 million research and development center in Mason.

"P&G has sold the Sharon Woods Innovation Center campus to Reed Hartman Grooms Development LLC as part of a previously announced site consolidation project. ... P&G will lease back the site for approximately one year until construction is completed at Mason Business Center," according to the statement.

Steve Dragon, executive vice president with Vandercar, said the property is the largest corporate campus site in Greater Cincinnati.

"The site could support more than 8,000 employees and has the capacity to increase Blue Ash's class A office market by nearly 50 percent," Dragon said.

The new owners have appointed Newmark Knight Frank as the exclusive real estate broker for the redevelopment of the property. Doug Altemuehle, executive managing director with NKF, and Darin Armbruster, managing director with NKF, have been hired by the new ownership to lead the brokerage team marketing the property.

Daniel Medina, director of acquisitions for RER Ventures, said NKF has already attracted the interest of large employers looking to establish headquarters operations at the site.

"The responses we are getting support our vision of this being the most desirable redevelopment site in all of Greater Cincinnati with limitless potential," Medina said.

Altemuehle and Armbruster have already had about a half dozen tours for large users that could take big blocks of space.

The ownership is open to renovating the existing buildings on the property and constructing new buildings, Altemuehle said. Also, the owners are willing to lease space or sell properties to companies. Because of the size of the property, Altemuehle said the owners will be able to work with companies to include their vision in the overall development.

"It's really an open canvas," Altemuehle told me.

The site has great access from Interstate 275 and is located within 10 miles of nearly 30 percent of all Greater Cincinnati households. The site's location, ease of access and ability to draw from the region's entire talent pool made it attractive for redevelopment, Altemuehle said.

"It's a grand slam, you can't find what's already there," he said.

When P&G announced its plans to move 1,150 employees to Mason, it said it would sell its Sharon Woods facility. The property has 725,000 square feet of office space at 11530 Reed Hartman Highway. It opened in 1972 and expanded to the west side of Reed Hartman in the mid-1980s.

Altemuehle and Armbruster have experience refilling large properties. When Avon vacated about 1 million square feet of space at its facility in Springdale, they worked to bring P&G, Macy's Inc. and hundreds of jobs to the building, which is now known as Progress Park. They also backfilled about 200,000 square feet of office space at Governor's Hill after P&G relocated 650 employees downtown, bringing in what is now Worldpay Inc.

The team is already talking with REDI Cincinnati and Jobs Ohio about the property.

"This isn't just about a retention play, this is about recruiting other firms that can look at repositioning their organizations for a long, long time," Altemuehle said.



FOR IMMEDIATE RELEASE

University Developments Selects Coastal Construction as General Contractor for University Bridge Residences

On-site demolition has been completed as project prepares for its sales gallery opening

MIAMI (Nov. 29, 2017) – [University Developments](#) is pleased to announce that [Coastal Construction Group](#) has been selected as the general contractor for [University Bridge Residences](#) -- a premier condominium purpose-built for student tenants located across the street from the main campus of Florida International University (FIU).

Award-winning Coastal Construction Group was founded in 1988 and has earned a reputation as one of the leading contractors in the state and the Southeast. With a roster of public and private clients, Coastal has built many of South Florida's most high profile hotels and resorts, condominiums, office buildings and schools.

Located at 740 SW 109th Avenue, within the newly-designated University City district in Sweetwater, demolition of previously existing structures on the development site has already been completed as the project prepares to unveil its state-of-the-art sales gallery before the end of the year.

In August, University Developments – a partnership between Miami-based Global City RER Ventures, Toronto-based Reichmann International and Toronto-based Podium Developments – announced plans to develop University Bridge Residences, which will serve as the first student housing condominium in the Miami market. The highly anticipated 20 story, 886-unit project is scheduled for completion in time for the 2020-2021 academic year.

“Throughout our long-term relationship with Coastal Construction, we’ve experienced their expertise and commitment first-hand through our past projects,” said Diego Procel, principal of Global City

RER Ventures. “We are excited to once again join forces with Coastal Construction on our newest development, University Bridge Residences.”

“We are honored to be selected to build this unique project in the City of Sweetwater’s newly designated University City,” said [Tom C. Murphy](#), Co-President of Coastal Construction. “We look forward to working with University Developments and to completing their vision for a premier student housing facility in Miami.”

Exclusively presented by [Cervera Real Estate](#), University Bridge Residences offers a wide array of floorplans ranging in size from 317 square feet to 1,634 square feet, including studios, one, two, three and four bedroom units, as well as three and four bedroom townhouses. Prices range from the \$190,000’s to the \$600,000’s.

Christopher Kallivokas, principal of Global City RER Ventures, points out “With a direct connection to the FIU campus via the new 8th Street pedestrian bridge, University Bridge Residences will serve the school’s rapidly growing student population’s housing demand. Florida International University is the fourth-largest university in the United States by enrollment, with more than 55,000 students, but only eight percent of the student body lives in college owned, operated or affiliate housing.”

Acclaimed architecture and interior design firm [Arquitectonica](#) designed the project while [Landmark Properties](#), one of the top US firms specialized in off-campus student housing, will manage the property.

Once completed, residents can enjoy a stunning amenity deck with a landscaped recreational area boasting a resort-style pool with beach entry and pool volleyball with lap area, cabanas, sun deck with daybeds, BBQ and dining areas, a state-of-the-art fitness room, and a 5,500-square-foot indoor lounge and game room. The building’s rooftop will also feature a sunset terrace complete with dining areas, large yoga lawn and performance stage.

To aid in residents’ academic pursuits, students will enjoy complete access to all university online tools directly from their condominium, just as if they were on campus.

Other student-focused amenities include shared study areas on each residential floor, a business center complete with four fully equipped conference rooms, and an outdoor video screen that can show movies or sporting events.

An on-hours concierge will be available in the main lobby for the convenience of residents while security staff will be on hand 24-hours. University Bridge will also offer approximately 7,000 square feet of ground floor commercial space available for future retail or restaurants curated to support the student residents' needs and lifestyles.

Located at 740 SW 109th Avenue, University City, Sweetwater, an on-site sales center is currently under construction and will open this fall.

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About University Developments:

University Developments is a partnership between Global City RER Ventures, with headquarters in Miami and over \$2 billion in real estate developed in the USA and internationally; Reichmann International, with a worldwide reputation for excellence in large international projects including First Canadian Place (Toronto), World Financial Centre (New York), and Canary Wharf (London); and Podium Developments with over a decade of expertise in student housing and dozens of successful projects completed in the Greater Toronto Area and Southern Ontario, Canada. For more information, please visit www.university-developments.com.

About Coastal Construction

Award-winning Coastal Construction Group and the Murphy family have been building projects throughout Florida for more than five decades and have earned a reputation as one of the leading contractors in the state and the Southeast. Coastal currently has operations in Miami, Palm Beach, Naples, Tampa, Orlando, and the Florida Keys, and has significant experience in commercial, hospitality, single and multi-family residential, educational, government-related facilities and disaster recovery projects. Coastal has built more than 50 hotels and resorts in Florida, including the Ocean Reef Club, Boca Grande, Fisher Island Club, St. Regis Resort & Residences Bal Harbour, the Miami Beach Edition, The Ritz Carlton South Beach, SLS South Beach, Four Seasons, Faena Hotel, and the West Palm Beach Hilton as well as numerous South Florida condominiums, office buildings and schools, such as the Mansions at Acqualina, Porsche Design Tower, Residences by Armani Casa, Mystique, and the Bacardi World Headquarters. For more information on Coastal, call 305-559-4900, or visit www.coastalconstruction.com.

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Contact:

Typhanie Stewart

954.873.2204

typhanie@STiR-communications.com

Avison Young closes \$80M sale of Opa Locka Hialeah Flea Market portfolio, ±72.10 acres spanning three land parcels in Miami-Dade

Michael T. Fay completed the sale to Gramercy Realty Trust; RER Outdoor Marketplace, the new tenant and operator of the iconic flea market under a 12-year lease with additional options, plans to invest \$1M in extensive improvements

Opa-Locka, FL — Avison Young's Michael T. Fay, Principal and Managing Director of the firm's Miami operations, brokered the \$80,000,000 sale of the Opa Locka Hialeah Flea Market portfolio, three land parcels totaling ±72.10 acres in Opa-Locka (Miami-Dade), Fla., on behalf of the buyer, Gramercy Property Trust, and the seller entities, Bodwin, Ltd and SeaBase Florida Corp. The three land parcels – two of which have direct frontage along the Gratigny (State Road 924) and all three along major roadways – last sold separately between 1984 and 1991 for a total of \$11,300,000.

Also, a new 12-year lease with three 5 year options was completed with RER Outdoor Marketplace LLC which will serve as the new operator of the ±43.77-acre flea market, located at 12691 and 12705 NW 42nd Avenue. The neighboring ±28.33-acre auto auction site, Insurance Auto Auctions, located at 12700 NW Le Jeune Road was included in the sale.

Under the leadership of Chris Kallivokas, the Manager of RER Outdoor Marketplace, the lessee plans to invest \$1,000,000 to extensively renovate and improve the flea market to ultimately enhance the customer experience and merchant profitability. The plans include parking, restroom, exterior paint, and canopy improvements. In addition to Kallivokas, RER is comprised of a group of Miami investors including Rodney Barreto, Brian May, and Michael T. Fay.

With 1,100 employees working from the location, the Opa Locka Hialeah Flea Market represents the largest employer facility in Opa-Locka. Ninety percent of the current merchants have operated at the flea market for more than 20 years, and more than 100,000 visitors attend on a weekly basis.

ng on Instagram: www.instagram.com/avison_young_global