

COMMERCIAL REAL ESTATE

EXCLUSIVE: New owner of downtown office tower plans upgrades



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RMC Management Corp
Brockton, MA

Huntington Center at 525 Vine was purchased by an affiliate of Group RMC Corp.

COURTESY CBRE



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The new owner of one of downtown Cincinnati's largest office towers is planning multiple upgrades and renovations to the building.

Huntington Center at 525 Vine, the 15th-largest office building in the Central Business District, was purchased at the end of July. An affiliate of Group RMC Corp. purchased the 23-story tower from McKnight Realty Partners for \$24.5 million.

The purchase price for Huntington Center breaks down to about \$62 per square foot. For a comparison, the joint

venture between Acabay Inc. and IMC Real Estate Management bought Atrium Two at the end of 2018 for \$75.5 million, or more than \$115 per square foot.

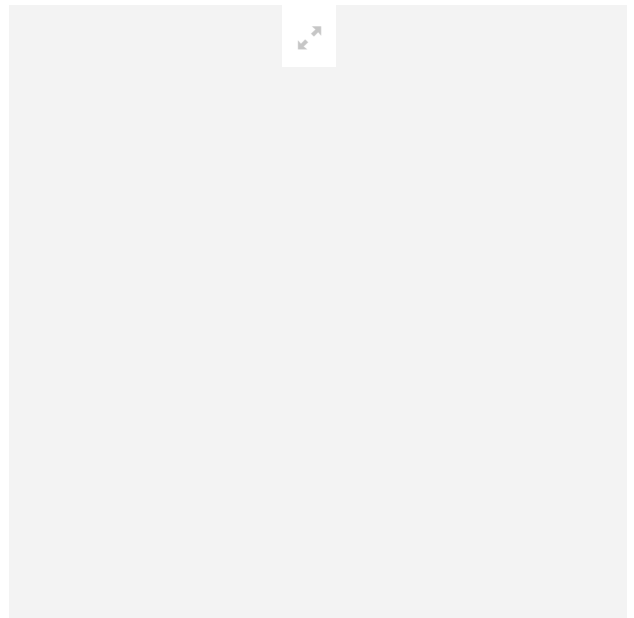
Officials with Group RMC were not immediately available for comment.

With the purchase of the building, the new owners have selected CBRE to continue leasing the more than 394,000-square-foot building and take over its management. Travis Likes, first vice president at CBRE, said Group RMC is now working on making updates to the lobby as well as additional amenities in the building. The owners are looking at a new common conference room, possibly adding a tenant lounge area and relocating the security guard desk to a more prominent and visible spot in response to the shooting that occurred at Fifth Third Bank's headquarters a little more than a year ago.

The changes are expected to help the office tower boost occupancy, which currently stands at about 83%. However, Likes said there is a lease out for the largest block of space, a full floor that will fill about 25,000 square feet.

"The building has always done well as a result of its location on Fountain Square," Likes told me. "It's been well-positioned in the past, but the lobby has not been addressed."

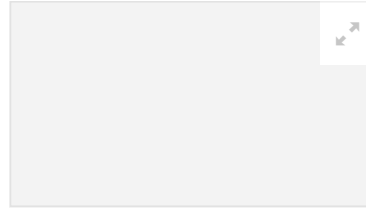
Likes also said renovation plans include redoing the elevator cabs and mechanical systems, making



common area improvements to some of the upper floors and relocating the management office.

A rendering of the new lobby design in Huntington Center.

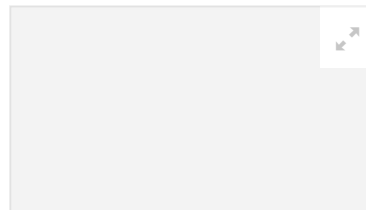
COURTESY CBRE



Another look at proposed changes to the lobby of Huntington Center.

COURTESY CBRE

The investment in the building's common areas comes on the heels of a number of downtown Cincinnati office owners making investments in their lobbies and other tenant spaces. Columbia Plaza recently [completed a \\$10 million renovation](#) of its common space, while 312 Elm finished a \$1.5 million lobby renovation in 2017. Center at 600 Vine also recently upgraded its lobby. Likes said as these buildings have made investments in their space, leasing has followed shortly thereafter.



The new owners of Huntington Center are looking at making upgrades to the lobby and other common areas in the building.

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A timeline for the Huntington Center renovations has not been finalized, but Likes said he expects work to begin within the next 12 months. The new owners are getting pricing based off the renderings of the space, which were developed by Cincinnati-based Oval Room Group.

Likes, along with [Scott Yards](#) and [Kate Myers](#) at CBRE, are the leasing agents for Huntington Center at 525 Vine. [Kristi Farris](#), who was the property manager for the building with McKnight Realty Partners, has been retained as property manager.

Group RMC is a real estate co-investment group that invests in undervalued income-producing office properties in secondary U.S. cities. Group RMC currently oversees in the U.S., principally in the Midwest, more than 15.5 million square feet representing over \$1.6 billion in asset value.