

From the Cincinnati Business Courier:

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EXCLUSIVE: One of Cincinnati's largest office towers sold

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One of the largest office towers in downtown Cincinnati has a new owner.

PNC Center, located at 201 E. Fifth St., was purchased this week by an affiliate of Group RMC Corp. from Hines for an undisclosed amount. PNC Center generated multiple offers while it was being marketed for sale. The building was marketed in a joint effort between Cushman & Wakefield's investment teams in Cincinnati and Chicago and CBRE's office leasing team in Cincinnati.

Travis Likes, first vice president with CBRE, said Group RMC is bullish on Cincinnati, given the success it has already seen with its first Cincinnati acquisition. Since it acquired Huntington Center last summer, Group RMC has planned lobby renovations that will kick off this summer and completed more than 40,000 square feet of new leases.

As other downtown office buildings have upgraded their amenity packages, PNC Center has not received the same level of investment. Group RMC plans to change that.

“There is nothing holding PNC Center back from being the best building in Cincinnati,” Likes told me. “They want to make it the best building in Cincinnati, true class A.”

Group RMC is planning a multimillion dollar renovation of the PNC Center lobby. Part of that renovation would include relocating PNC Bank’s wealth management from the first floor to another part of the building. That street-level space would become part of the building lobby and amenity area for tenants. The shared space is expected to be a hotel lobby-type environment with common conference rooms and a tenant lounge.

Likes said they are currently working through proposals from architecture firms on the new design for the lobby.

CBRE will retain the leasing for PNC Center and will manage the building. Likes, along with John Eckert and Kate Myers at CBRE, will lease PNC Center.

Built in 1979, PNC Center is the 13th-largest downtown office tower, according to *Business Courier* research. The tower is more than 501,000 square feet and has 26 floors. Hines purchased the downtown tower at the end of 2005 for more than \$60.8 million.

Some of the larger tenants in PNC Center include PNC Bank, Fund Evaluation Group and PricewaterhouseCoopers LLP. PNC Center is currently 80% occupied.



COURTESY CBRE

PNC Center has been purchased by Group RMC. The new owners plan a multimillion dollar investment into the building.

Likes said Group RMC's purchase of a second building in Cincinnati shows the interest the region is seeing from out-of-market investors.

"They have options globally to spend their investment dollars and they're picking Cincinnati," Likes said.

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 17.4 million square feet representing over \$2 billion in asset value.

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