

# DOLWICK BUSINESS CENTER

*Erlanger, KY*

EXECUTIVE SUMMARY



Jones Lang LaSalle Americas, Inc.

# Executive Summary

Jones Lang LaSalle Americas, Inc. ("JLL") has been exclusively retained to offer the 100% fee simple interest in Dolwick Business Center (the "Property") subject to the assumption of in-place financing, a two (2) story Class A office building located in the white hot International Airport submarket of metro Cincinnati. Prominently situated with over 1,000 feet of frontage along Interstate 275, the Property consists of 226,497 rentable square feet ("RSF") and is 100% leased to three (3) tenants with 8.3 years of WALT remaining.

Dolwick Business Center is anchored by a rapidly growing medical investment grade tenant with deep roots in the Greater Cincinnati region dating back 150+ years. The Property exhibits a sticky tenancy roster co-located near their distribution hubs and hospitals, with extremely local workforces that drive a long history of renewals. Furthermore, the Property sits in a prime location at the Gateway of Cincinnati near the Cincinnati/Northern Kentucky International Airport ("CVG Airport"), with external momentum fueled by Amazon's \$1.5 billion Air Cargo Hub development. All inquiries regarding this exceptional opportunity should be directed to JLL.

## KEY PROPERTY STATISTICS

ADDRESS	1360 Dolwick Drive
CITY	Erlanger, KY
YEAR BUILT	1983
YEAR RECONSTRUCTED	2003
STORIES	2
RENTABLE AREA (RSF)	226,497 RSF
LAND AREA (ACRES)	12.05
OCCUPANCY	100%
TENANTS	St. Elizabeth Medical (Fitch: AA) Toyota Boshoku (JCR: AA) The Gap (NYSE: GPS)
PARKING RATIO (PER 1,000 RSF)	4.0
WALT (YEARS)	8.3



# INVESTMENT HIGHLIGHTS



**100%**  
LEASED



**8+** YEARS  
WALT



**82%** INVESTMENT  
GRADE TENANCY



**HIGHWAY VISIBILITY**  
WITH IMMEDIATE  
ACCESS TO I-275  
AND TURFWAY ROAD  
THOROUGHFARE



INVESTMENT GRADE  
**(FITCH: AA)** MEDICAL  
ANCHOR TENANCY



PRIME LOCATION WITH  
EXTERNAL MOMENTUM  
NEAR **AMAZON'S \$1.5B**  
**#1 GLOBAL AIR HUB**



ABOVE MARKET PARKING  
RATIO OF **4.0/1,000 RSF**



PANDEMIC RESILIENT;  
DEDICATED ENTRY;  
SPACIOUS **100,000+**  
RSF FLOORPLATES;  
**WALKABLE** TWO-  
STORY LAYOUT



ATTRACTIVE **BELOW-**  
**MARKET** IN-PLACE DEBT

## CORE INVESTMENT PROFILE WITH MORE THAN 8 YEARS OF WEIGHTED AVERAGE LEASE TERM

Dolwick Business Center is 100% leased to three (3) tenants including St. Elizabeth Medical Center (Fitch: AA) who occupies 59.1% of The Property through May of 2033. Additionally, Toyota Boshoku's North American HQ and Gap's Midwest Logistics Hub for North America strategically occupy the remaining RSF. These tenants are located at Dolwick Business Center due to its convenient proximity to CVG Airport, providing a 100% leased asset, with investment-grade credit and term.



FITCH CREDIT RATING:  
**AA / STABLE**  
NORTH AMERICAN HEADQUARTERS  
**59.1% OF RSF**



JAPAN CREDIT RATING AGENCY (JCR):  
**AA / STABLE**  
NORTH AMERICAN HEADQUARTERS  
**23.4% OF RSF**



FITCH CREDIT RATING:  
**BB- / STABLE**  
MIDWEST LOGISTICS HUB  
**17.5% OF RSF**

*Being located in a centralized U.S. Location, with a skilled laborforce, and nestled between CVG Airport and Cincinnati Business District makes The Property an ideal corporate location.*



**82% HEADQUARTERS  
TENANCY**



Mineola Pike

Turfway Road

Seven (7) Minute Drive to Cincinnati/Northern Kentucky International Airport

87,199  
Vehicles Per Day

Sixteen (16) Minute Drive to Downtown Cincinnati

**DOLWICK** BUSINESS CENTER

## PRIME LOCATION WITH EXTERNAL MOMENTUM NEAR AMAZON'S \$1.5 BILLION #1 GLOBAL AIR HUB

Amazon announced in January 2017 that they selected the Cincinnati/Northern Kentucky International Airport ("CVG Airport") as the location for a massive \$1.5 billion investment to construct their #1 Global Air Hub. The multinational technology company says they made the commitment to this region for a number of reasons, including a skilled workforce, being located in a centralized U.S. location and the close proximity to fulfillment centers.



*“ This hub is going to let us get packages to customers faster. That's a big deal. We're going to move Prime from two-day to one-day, and this hub is a big part of that. ”*

*- Jeff Bezos*

Amazon Air  
CVG Hub

Amazon's  
Future Option

DOLWICK BUSINESS  
CENTER

2.0 Miles  
Via Turfway Road

Amazon's  
Phase I South Area Development

\$1.5B

#1

919+

3+ MSF

2,700

AIR CARGO HUB

GLOBAL AIR HUB  
FOR AMAZON

LEASED ACRES

SORTATION &  
WAREHOUSING  
FACILITIES

ADDED JOBS

**New Hospital (2020)  
25 MINUTE DRIVE**



GREENDALE

**St. Elizabeth Training &  
Education Center (SETEC)  
6 MINUTE DRIVE**



**St. Elizabeth  
Business Health  
Services Division  
5 MINUTE DRIVE**



**St. Elizabeth  
Florence Hospital  
9 MINUTE DRIVE**



FLORENCE

**St. Elizabeth  
Grant Hospital  
32 MINUTE DRIVE**

**St. Elizabeth HQ  
DOLWICK BUSINESS  
CENTER**

**St. Elizabeth  
Covington Hospital  
16 MINUTE DRIVE**



**St. Elizabeth Ft.  
Thomas Hospital  
19 MINUTE DRIVE**

**St. Elizabeth  
Edgewood Hospital  
14 MINUTE DRIVE**



ERLANGER

INDEPENDENCE



### **GROWING INVESTMENT GRADE MEDICAL ANCHOR TENANCY WITH EXPANSION HISTORY**

St. Elizabeth Medical Center (Fitch: AA) currently occupies 133,791 RSF with more than 12 years of term remaining and has expanded three (3) times in the last seven (7) years at Dolwick Business Center. The Property offers a convenient central location relative to St. Elizabeth's training center and hospitals throughout the Greater Cincinnati region.



AA

(FITCH CREDIT)

74%

NORTHERN  
KENTUCKY INPATIENT  
MARKET SHARE

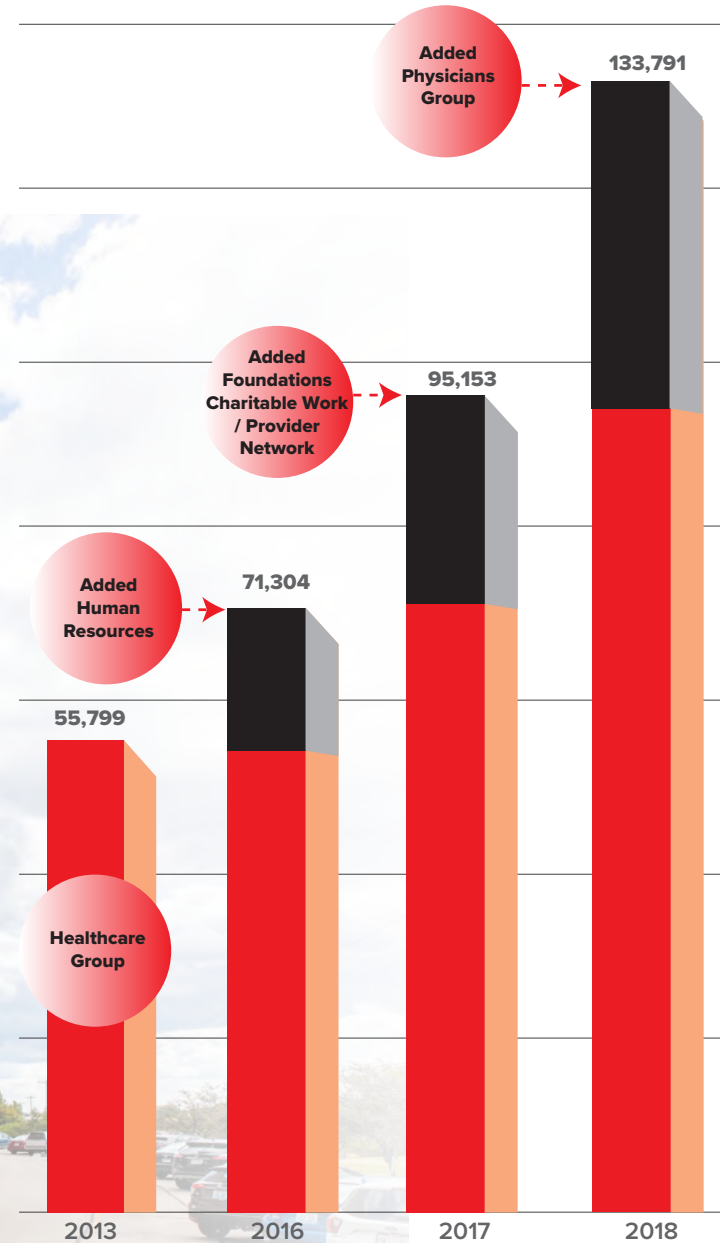
59%

OF RSF

\$1.4

BILLION 2019  
REVENUE

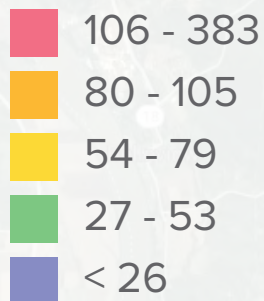
ST. ELIZABETH'S FOOTPRINT GROWTH (RSF)



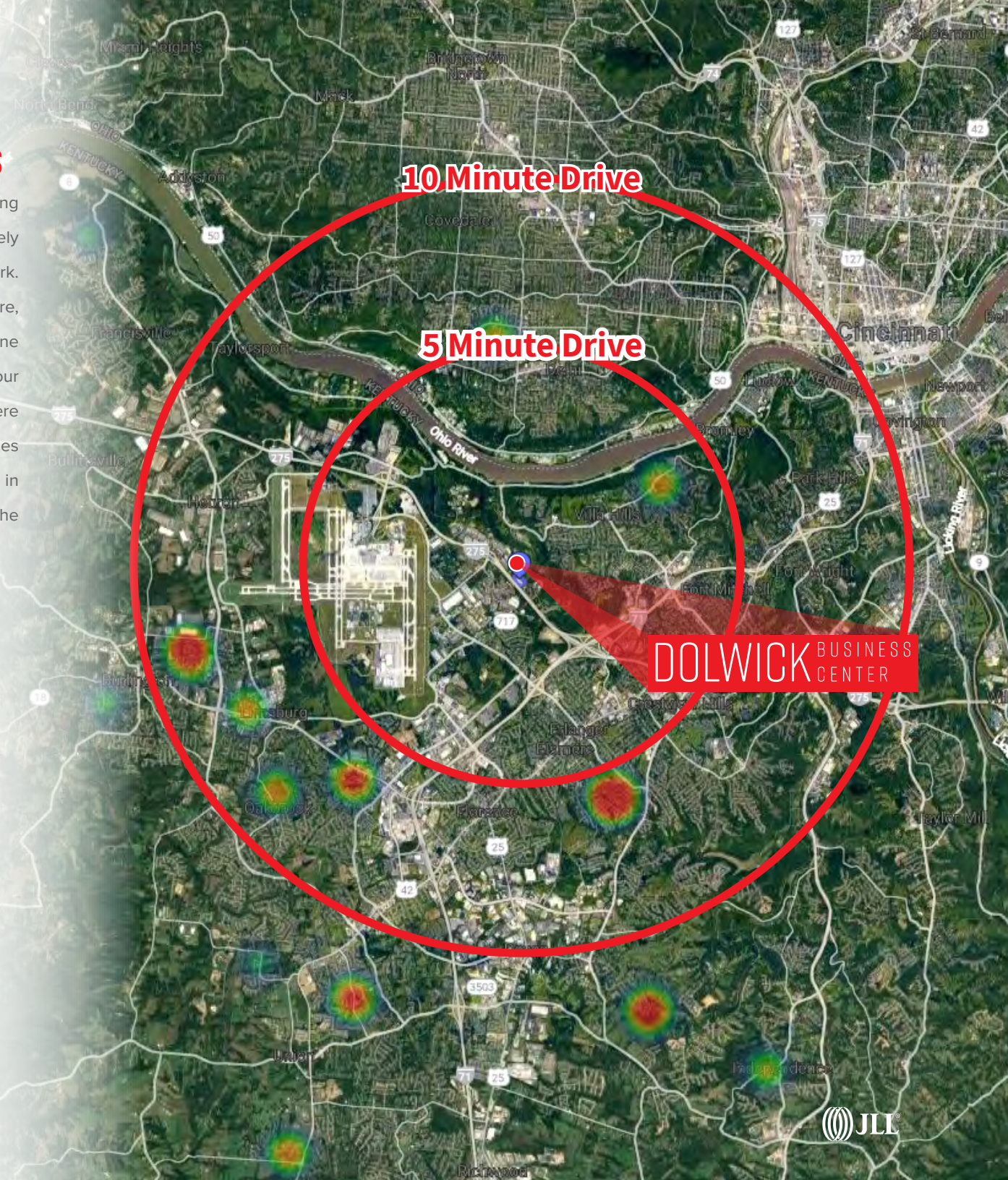
## LOCALIZED WORKFORCES DRIVE RENEWALS

Ownership has been successful in keeping existing tenants at The Property, largely due to their extremely localized workforces who enjoy short commutes to work. The following map is populated from Placer AI software, which provides foot traffic data by tracking cell phone locations. By tracking consistent patterns of 8+ hour phone charges, Placer AI knows the zip codes where employees sleep. This map illustrates the home zip codes for phones that visited The Property at least 20 times in 2019. The vast majority of employees live south of the Ohio River within a 10-minute drive of the building.

### # of 2019 Visits to Dolwick Business Center



Source: Placer AI



Eight (8) Minute Drive to Amazon Phase I South Area Development

Seven (7) Minute Drive to CVG Airport



Turfway Road

87,199  
Vehicles Per Day



DOLWICK BUSINESS CENTER

## HIGHWAY VISIBILITY WITH IMMEDIATE ACCESS TO I-275 AND TURFWAY ROAD THOROUGHFARE

The Property is located on Dolwick Drive and is perfectly visible from Interstate 275, which has just over 87,000 vehicles per day pass by. Dolwick Business Center is less than a seven (7) minute drive to CVG Airport and only eight (8) minutes away from Amazon's new Air Hub development via Turfway Road. The asset sits at the Gateway to Cincinnati, and benefits from its ease of access to the region's only airport.

## ABOVE MARKET PARKING RATIO AND RARE 100,000+ RSF FLOORPLATES PROVIDES COMPETITIVE ADVANTAGE AGAINST PEER SET

Dolwick Business Center boasts an impressive 4.0 surface spots per 1,000 RSF parking ratio, with the ability to add more on the Northern edge of the parcel. Alongside the huge parking count, the large 100,000+ RSF floorplates sets the Property apart from its peers.



Excess Land

## SPACIOUS INFRASTRUCTURE PROVIDES PANDEMIC RESILIENT OPTION FOR PROSPECTIVE TENANTS

The Property comes equipped with features that allow users the freedom to socially distance in the pandemic-era we currently live in. Unique aspects such as separate entrances for each tenant, interior staircases, plus an atrium and walking track gives the building another competitive advantage over small block, elevator reliant competition.

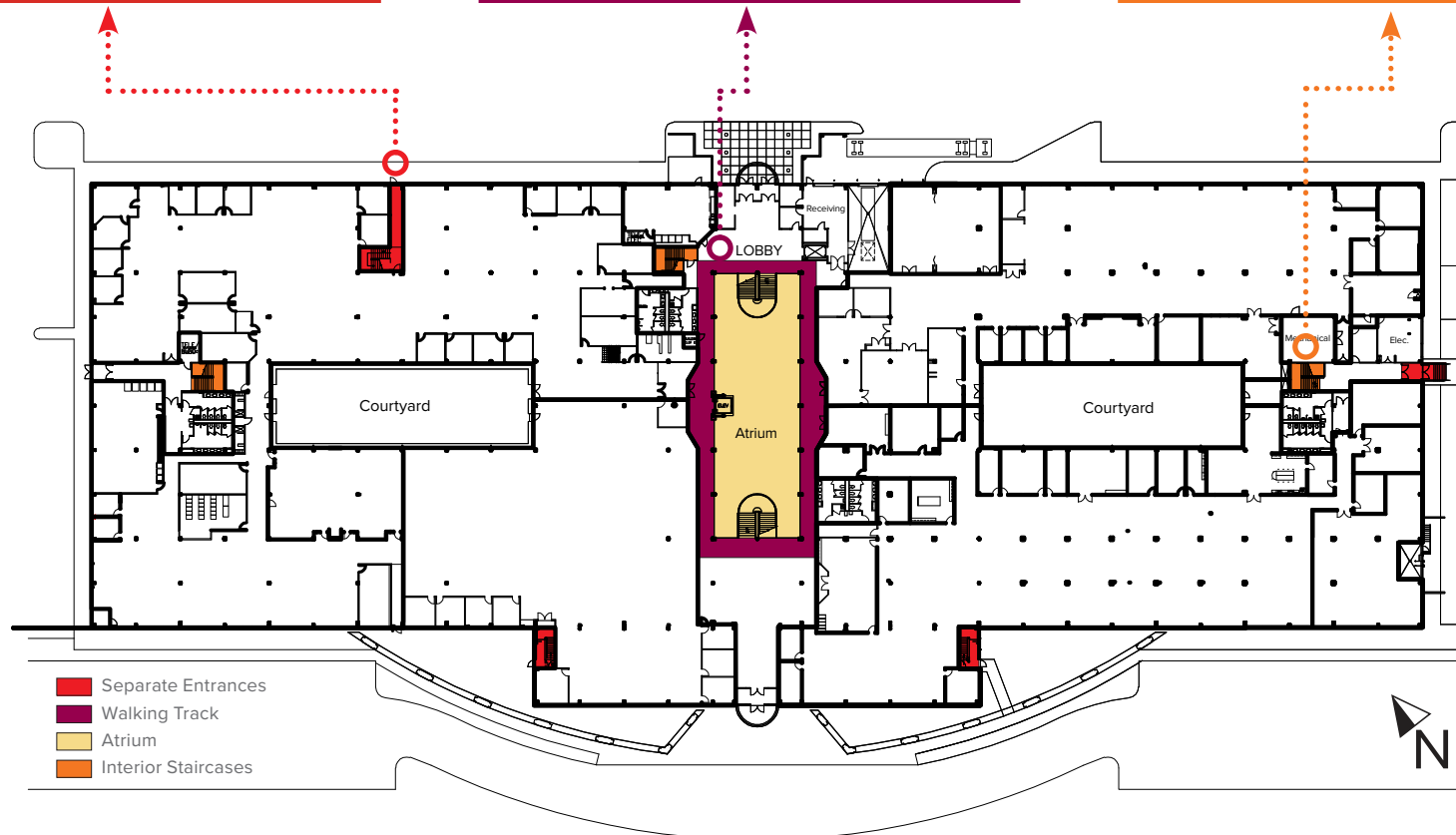
Separate Entrances



Walking Track



Interior Staircases



## RE-IMAGINED FROM THE INSIDE OUT

Dolwick Business Center underwent a dramatic reconstruction process in 2003. Virtually everything was removed from the former industrial building except the steel and the concrete floor. Starting from this shell a brand new multi-tenant office building was created complete with a new facade, roof, mechanical systems and interior build out. Created via the reconstruction was the addition of a +/- 117,500 RSF second floor, now fully occupied by St. Elizabeth through 2033.



## GATEWAY TO CINCINNATI

Located in the heart of the CirclePort Business Park within the International Airport Submarket, Dolwick Business Center is immediately proximate to the CVG Airport at the Gateway to Cincinnati. To the west and south, I-275 and I-71, two of the major thoroughfares of the region, make Cincinnati a gateway to the southeast. The Property is less than a 16-minute drive to downtown Cincinnati and sits in a submarket experiencing massive levels of external momentum, driven by Amazon's long-term commitment to the area. This dynamic combination of convenient linkages creates an exceptional office environment and makes Dolwick Business Park one of the premier destinations for office users in the region.



CINCINNATI CBD  
16 MINUTE DRIVE

**DOLWICK** BUSINESS CENTER



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