



← DOWNTOWN CINCINNATI

CINCINNATI COMMERCE CENTER

146,000 SF INFILL
DISTRIBUTION FACILITY

CLASS A, 2023
CONSTRUCTION

100% LEASED
TO 3 TENANTS

9.0 YEARS
WALT

INVESTMENT-GRADE
ANCHOR TENANCY

← CVG AIRPORT
AMAZON/DHL AIR HUBS
12 MILES WEST



EXECUTIVE SUMMARY

The Offering

Jones Lang LaSalle Americas, Inc. ("JLL"), as exclusive advisor to ownership, has been retained to market for sale the fee-simple interest in the Cincinnati Commerce Center, a 146,000 square foot distribution facility located in Covington, Kentucky (Cincinnati MSA). Constructed in 2023, this Class A facility provides industrial specifications that modern users require, including 32' clear height, 130' truck court depth, ESFR fire protection, and LED lighting. Additionally, the Asset's construction quality and its TPO roof's 15-year warranty limits future capital requirements. The Property is 100% leased to three tenants with 9.0 years WALT and 3.0% average annual rent increases. 45% of the GLA is leased and guaranteed by Thermo Fisher Scientific (S&P: A-, Moody's: A3), providing credit tenant exposure contractually through 2036. The Cincinnati Commerce Center offers investors an opportunity to acquire highly functional, Class A industrial product, in the tight Covington submarket of Cincinnati, with a stabilized, growing cash flow.

Positioned minutes from the Cincinnati CBD, the Property's proximity to I-275 provides tenants with outstanding access to Cincinnati's major transportation infrastructure. Namely, the Property is twelve miles away from the Cincinnati/Northern Kentucky International Airport, which houses Amazon and DHL air hubs, driving industrial demand in the region. Additionally, the Covington submarket has significant topographical challenges that hinder developers' ability to build, which has resulted in an extremely muted pipeline of oncoming product. The market boasts a sub-3% vacancy rate and is well poised for future rent growth.

Transaction Summary

SQUARE FOOTAGE	146,000
CLEAR HEIGHT	32'
YEAR BUILT	2023
TENANTS	PPD Global Central Labs (Thermo Fisher, S&P: A-, Moody's: A3) Craftsmen By Design GoGo Meds
TAX ABATEMENT	75% real estate tax abatement
WALT*	9.0
ANNUAL ESCALATIONS	AVG. 3.0%

*as of 3/1/2025 analysis start date



EXECUTIVE SUMMARY

Location Overview

Positioned minutes from the Cincinnati CBD, tenants of the Cincinnati Commerce Center benefit from outstanding transportation access through its proximity to I-275 and a highly amenitized, demographically dense Northern Kentucky location. Via Taylor Mill Rd., I-275 connects the Property to I-71, I-471, and is 12 miles from the Amazon and DHL air hubs at the Cincinnati/Northern Kentucky International Airport. Only 5 miles from Downtown Cincinnati, Cincinnati Commerce Center enjoys exposure to a large, blue-collar workforce allowing tenants to staff effectively.

DEMOGRAPHIC OVERVIEW

	3 miles	5 miles	10 miles
POPULATION	71,108	186,101	667,971
WORKFORCE	34,395	199,088	461,724
BLUE COLLAR %	20.0%	16.2%	18.0%

DRIVE TIME ANALYSIS

	Miles	Time
I-275	1.0 mile	6 minutes
I-275/I-471 INTERCHANGE	6.0miles	10 minutes
I-275/I-71 INTERCHANGE	7.0 miles	10 minutes
CINCINNATI/NORTHERN KENTUCKY INT'L AIRPORT	12.3 miles	16 minutes
DOWNTOWN CINCINNATI	5.0 miles	16 minutes



EXECUTIVE SUMMARY

Investment Highlights



Stabilized, Class A 01 Logistics Facility

Delivered in December 2023, Cincinnati Commerce Center offers investors the opportunity to acquire a highly functional asset with modern features, limiting future capital requirements.

Totaling 146,000 square feet, this Class A facility features 32' clear height, 130' truck court depth, ESFR fire protection, LED lighting, and a 15-year warranty on its TPO roof.

100%
LEASED TO
3 TENANTS

9.0
YEARS
WALT

3.0%
AVERAGE ANNUAL
RENT INCREASES



EXECUTIVE SUMMARY

Investment Highlights



Investment-Grade Anchor Tenant: Thermo Fisher

02

45% of the GLA is leased to PPD Global Central Labs, the clinical research business of Thermo Fisher Scientific (S&P: A-, Moody's: A3), through 2036.

This Property represents an expansion of the Company's sample management and biorepository operations, enabling further capabilities at its site in nearby Highland Heights.

Thermo Fisher reportedly invested \$48 million into the expansion of its operations at the Cincinnati Commerce Center



Tenant-Friendly Real Estate Tax Abatement

03

Tenants of the Cincinnati Commerce Center benefit from the Industrial Revenue Bond (PILOT) program. Tax payments are reduced through payroll thresholds, which can materially reduce tenant tax loads by up to 75%. The Property currently reports a \$6.0M payroll, therefore the 75% abatement is achieved.



Investment Highlights



High Barrier to Entry, Infill Cincinnati Location

04

Due to topographical challenges, urban density, and limited developable land, this infill Cincinnati location offers an extremely high barrier to entry and zero competitive inventory in the development pipeline.

Since 2018, the Covington submarket of Cincinnati has seen only 186,000 square feet of new deliveries, 146,000 square feet of which is the Cincinnati Commerce Center. Coupled with a 2.6% vacancy rate, rents in the region are well positioned for future growth.

INDUSTRIAL DEVELOPMENT IN COVINGTON SUBMARKET



EXECUTIVE SUMMARY

Investment Highlights

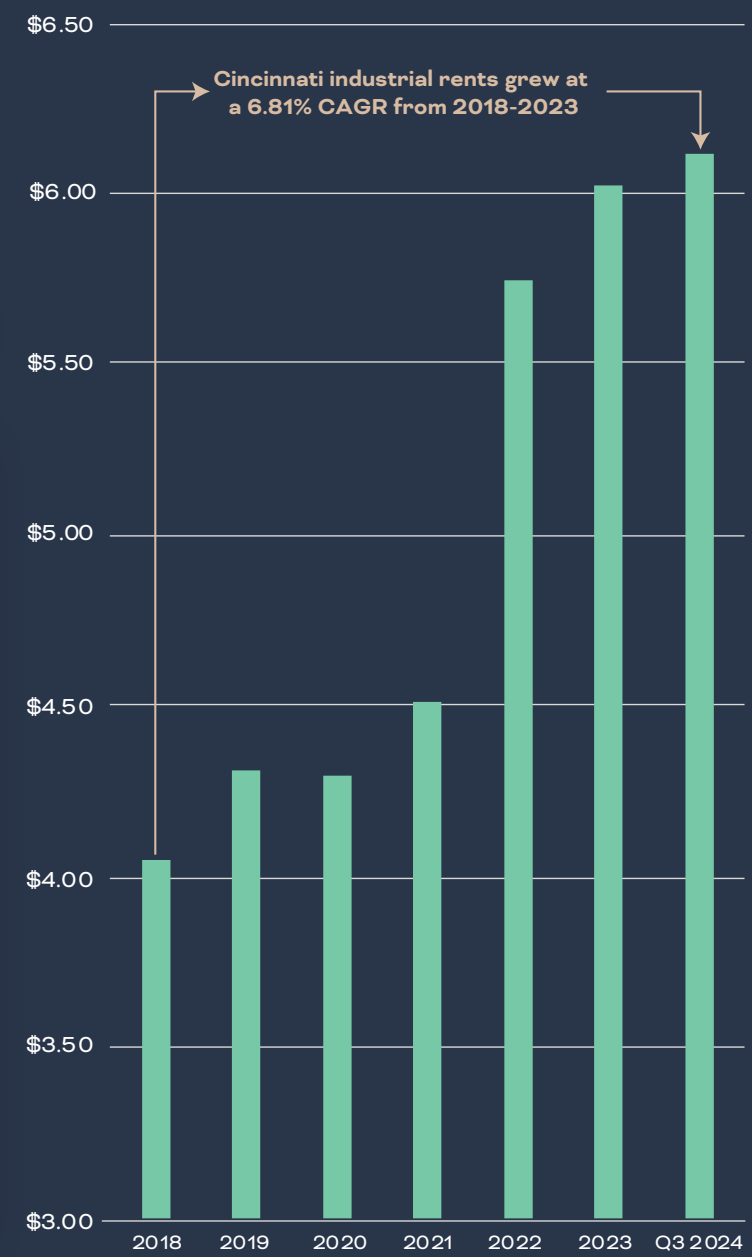


High-Growth Cincinnati Industrial Market 05

The Property presents an opportunity to join a Cincinnati industrial market which has experienced 36% rent growth since year-end 2021. Rents grew at a compound annual growth rate (CAGR) of 6.81% from YE 2018-YE 2023.



CINCINNATI INDUSTRIAL RENT GROWTH



PROPERTY SPECIFICATIONS

Cincinnati Commerce Center

ADDRESS	135 W. 38th Street
CITY, STATE	Covington, KY
COUNTY	Kenton County
TOTAL ACREAGE	9.28
SQUARE FOOTAGE	146,000
OFFICE FINISH	TBD
YEAR BUILT	2023
EXTERIOR WALLS	Concrete tilt wall
CLEAR HEIGHT	32'
ROOF	45 mil mechanically fastened / Rhino Bond TPO
ROOF WARRANTY	15-year warranty
DOCK DOORS	16 + 16 additional knockouts
DRIVE-IN DOORS	2 + 1 additional knockout
TRUCK COURT DEPTH	130'
AUTO PARKING	273 auto stalls
FIRE PROTECTION	ESFR
LIGHTING	LED
POWER	3,000 amp



CINCINNATI COMMERCE CENTER

Site Plan



JLL Industrial Capital Markets



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About JLL

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