



Confidential Offering Memorandum

For sale

1102 Aviation Blvd, Hebron, KY

 JLL SEE A BRIGHTER WAY

Offering Memorandum

The information contained in this Offering Memorandum is confidential and is provided for the sole purpose of allowing persons to evaluate whether there is interest in proceeding with further discussions with owner regarding a possible transaction with respect to 7950 Dixie Highway located in Florence, Kentucky (the “property”). The information contained herein shall not be photocopied or disclosed to any other party and shall not be used for any other purpose. If the person receiving this Offering Memorandum does not choose to pursue such a transaction, this Offering Memorandum shall be returned to Jones Lang LaSalle (“JLL”).

Neither the owner, nor JLL, nor any of their officers, directors, employees or agents, assume any responsibility or make any representations or warranties, whether express or implied, by operation of law or otherwise, with respect to the Property or this Offering Memorandum or any information or statements (including financial statements and projections) contained herein or relating hereto, including the accuracy or completeness of such information or statements have in many circumstances been obtained from outside sources, have not been tested or verified and may be subject to errors or omissions. Projections, in particular, are based on various assumptions and subjective determinations as to which no guaranty or assurance can be given. Without limiting the foregoing, in the event this Offering Memorandum contains information relating any hazardous, toxic or dangerous materials in relation to the Property, such information shall in no way be constructed or non-existence and inspection of the Property and information relating to same, and shall rely solely on such examination and investigations and not on this Offering Memorandum or any information or materials contained herein or otherwise provided.

This Offering Memorandum is provided subject to prior sale or lease, change of price or terms and other changes to the materials, statements and information contained herein or relating to the Property, and is subject to withdrawal, all without notice or any liability. In the event shall the delivery or receipt of this Offering Memorandum be deemed to create any legal obligation to enter into any transaction with respect to the Property, and only a definitive agreement.

Copyright © Jones Lang LaSalle IP, Inc. 2023

This publication is the sole property of Jones Lang LaSalle and must not be copied, reproduced or transmitted in any form or by any means, either in whole or in part, without the prior written consent of Jones Lang LaSalle. The information contained in this publication has been obtained from sources generally regarded to be reliable. However, no representation is made, or warranty given, in respect of the accuracy of this information. We would like to be informed of any inaccuracies so that we may correct them. Jones Lang LaSalle does not accept any liability in negligence or otherwise for any loss or damage suffered by any party resulting from reliance on this publication. Jones Lang LaSalle Americas, Inc., California license # 01223413. Jones Lang LaSalle Americas, Inc. License # 19262.

Any opinion or estimate of value of any asset in this presentation is based upon the high-level preliminary review by JLL. It is not the same as the opinion of value in an appraisal developed by a licensed appraiser under the Uniform Standards of Professional Appraisal Practice. JLL expressly disclaims any liability for any reliance on any opinion or estimate of value in this presentation by any party.

Contact

David Lotterer

Senior Vice President

david.lotterer@jll.com

+1 513 205 6816

JLL Cincinnati Office

312 Walnut Street, Suite 3030

Cincinnati, OH 45202

+1 513 241 4600



Property highlights

Executive Summary

The offering memorandum presents an investment opportunity for 1102 Aviation Blvd, Hebron, KY. The property is strategically located in an airport submarket, offering proximity to the airport, tight supply, and strong demand, making it an attractive investment prospect. The manufacturing facility has valuable infrastructure that sets it apart from competitors in the area.

The property spans approximately 98,000 square feet, with the potential to accommodate two users with minimal modifications. The land, measuring 18.81 acres, provides an opportunity for building expansion or lot splitting for new development. The building features a rear load configuration, with a clear height of approximately 20-22 feet, five dock doors, and two drive-in doors.

The property offers several potential value-add opportunities through potential improvements, such as cleaning, interior and exterior painting, and possibly roof and pavement upgrades. The sellers plan to remove all equipment and systems and consolidate into an adjacent building. As a result, an 18 month leaseback will be provided to allow for the wind-down of operations. During this period, exterior improvements can be completed to prepare the property for the market.

The property boasts several strengths, including its proximity to the airport, a well-maintained industrial park setting, an attractive exterior, and ample space for expansion. Additionally, the strong company behind the short-term leaseback reduces your risk.

Overall, the offering memorandum provides comprehensive information about the property, highlighting its potential for investors looking to capitalize on the airport submarket's desirable conditions.

Summary of value of 1102 Aviation Blvd



**Manufacturing
Facility**

**Great Location
in Airport
Submarket**

**Value-Add
Opportunity**

Property highlights

1102 Aviation Blvd, Hebron, KY

- Airport proximity, tight supply and strong demand create attractive investment.
- Manufacturing infrastructure adds value versus competitive set.
- Land offers opportunity to expand building and/ or split lot for new development.



Location

Boone County



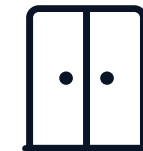
Building Size

98,000 SF



Year Built

1994



Tenant

Boge Rubber & Plastics



Proposed

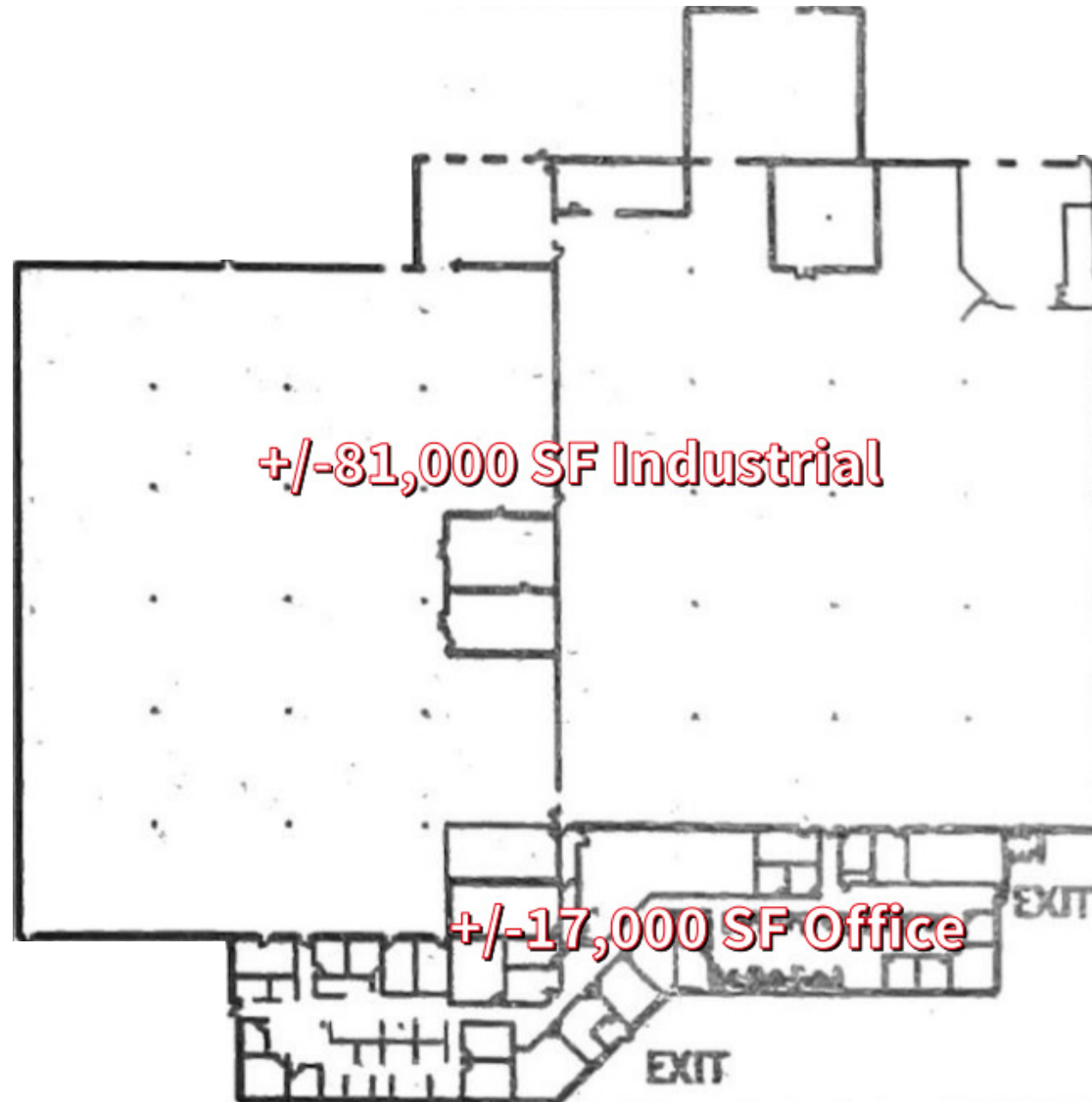
18 Month Lease-back

Property specifications

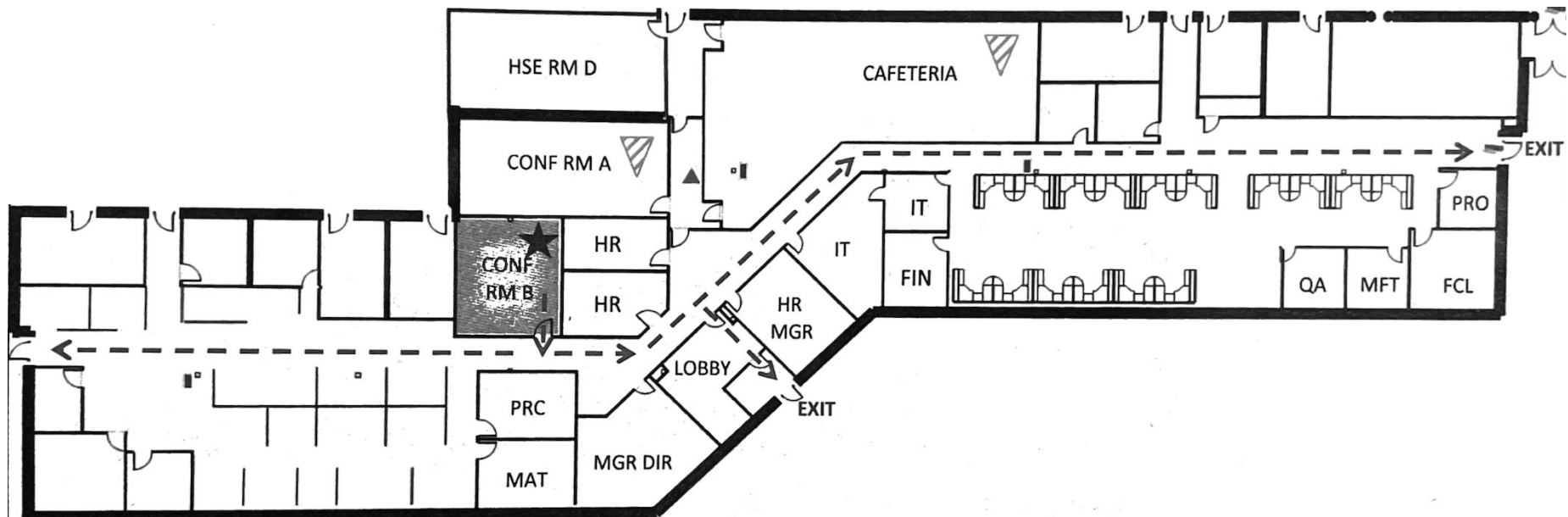
Building Size:	+/- 98,000 Total Square Feet
Tenancy:	Single-tenant, design could accommodate 2 users with minimal modifications
Land:	18.81 acres
Office:	+/- 17,000 SF
Building Dimensions:	310' depth x 360' width
Building configuration:	Rear load
Clear Height:	Approximately 20 - 22'
Docks:	5
Drive-in Doors:	2
Dock package:	Dock shelters, dock locks, bumpers and 40,000 lb. leveler
Construction:	Pre-cast concrete (precast or tilt-up)
Floor:	At least 6" unreinforced concrete slab
Column Spacing:	35' x 45'
Truck Court:	170' Truck Court
Auto Parking:	190 spaces (1.93/1,000 SF)
Sprinkler:	Wet
Lighting:	Mixed metal halide, florescent and LED
Electric:	Heavy 480/277v 3 e 4 wire, 4,000 amo Buss Duct throughout
HVAC:	Gas heat in plant, heat & A/C in office
Roof:	Likely built-up, believed to be original
Other:	Cranes and heavy infrastructure specific to operation, including ventilation, power, process water, water chiller, throughout the facility.



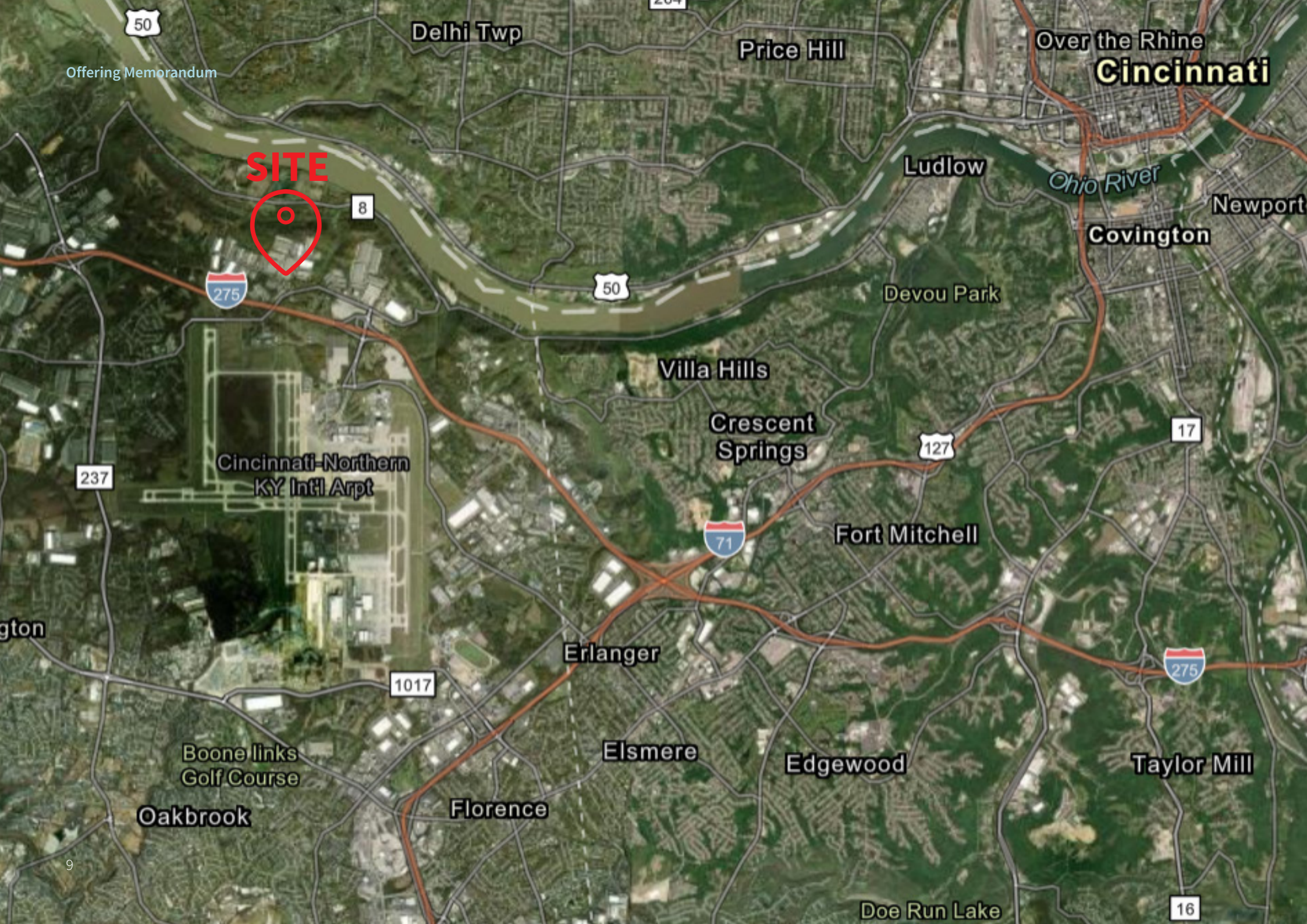
Floor plan



Office floor plan







Offering Memorandum

SITE

Delhi Twp

Price Hill

Over the Rhine

Cincinnati

Ludlow

Ohio River

Newport

Covington

Devou Park

Villa Hills

Crescent
Springs

Fort Mitchell

Erlanger

Elsmere

Edgewood

Taylor Mill

Florence

Oakbrook

Boone links
Golf Course

Cincinnati-Northern
KY Intl Arpt

237

8

50

127

17

71

275

1017

16

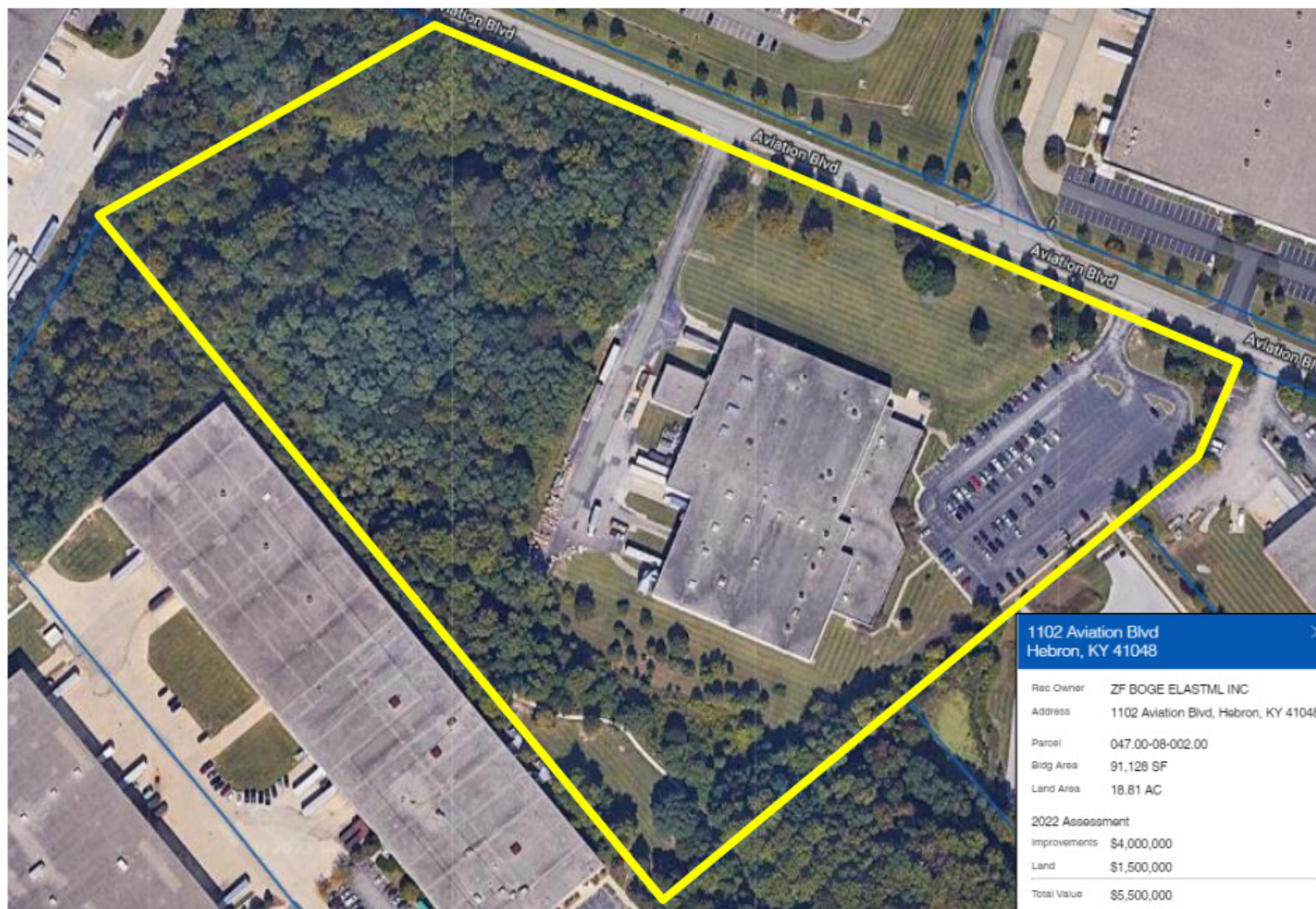
Investment strengths

- Airport proximity
- Well-maintained industrial park setting
- Attractive exterior
- Ample property for expansion
- Strong company make Sale/
Leaseback marketable

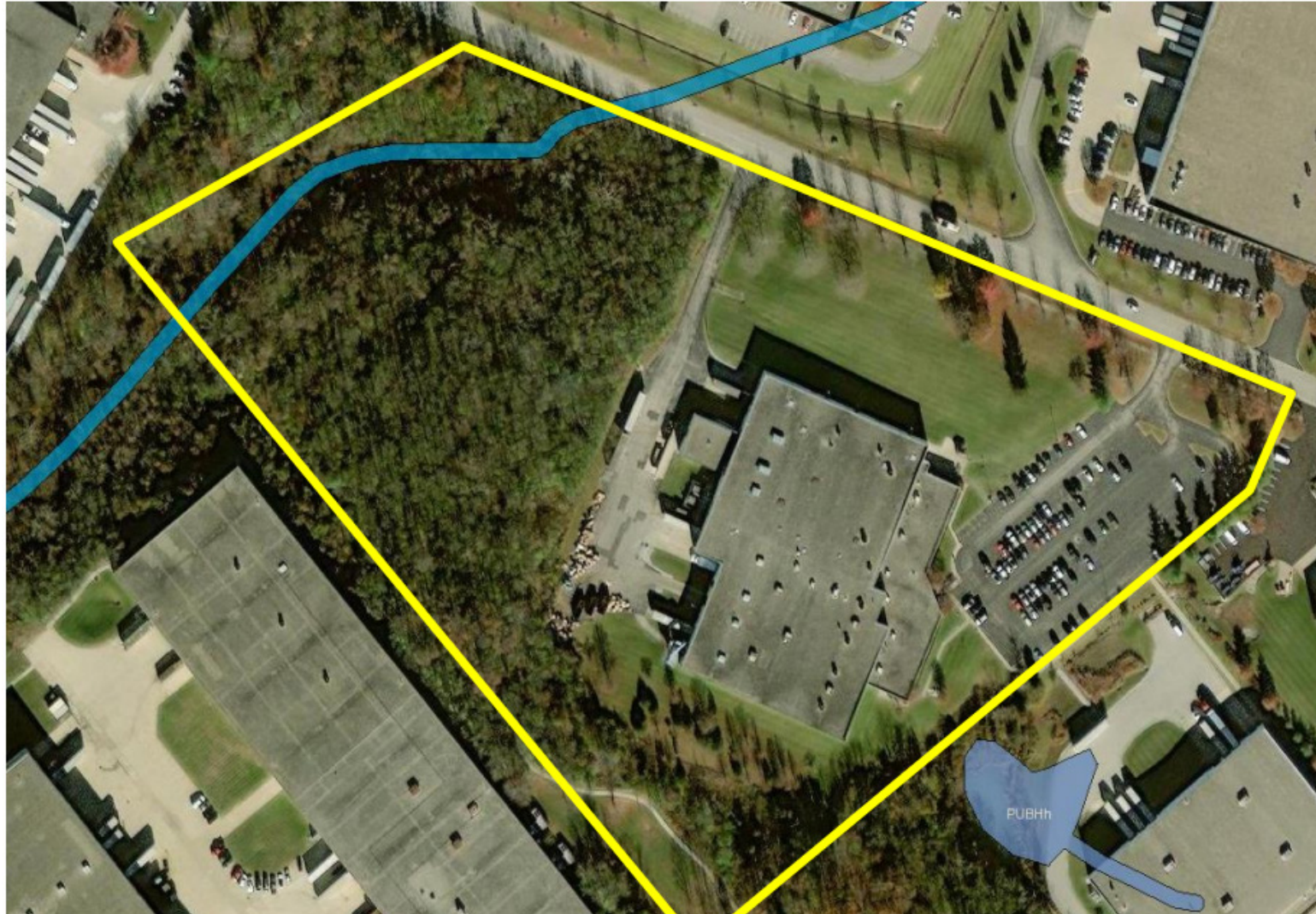
Expansion potential



Parcel information



Wetlands information



Market Overview

Cincinnati

Cincinnati Industrial market continues to slow as leasing velocity starts to tumble

- Leasing activity remains relatively modest across Cincinnati most predominantly in product below 200,000 s.f.
- Construction starts remain slow, but this quarter saw multiple deliveries with nearly 3.5 MSF being completed.
- The surge new construction contributed to a rise in the vacancy rate.

Industrial demand for product within the Cincinnati metro remains relatively muted through 2023 with absorption at 1.5 MSF. Leasing is not reaching the historic highs of 2021 and 2022 and falls much closer to the levels of 2019 and 2020. Despite the slow quarter there remains demand for property throughout Cincinnati, specifically in the 200,000 s.f. and below product.

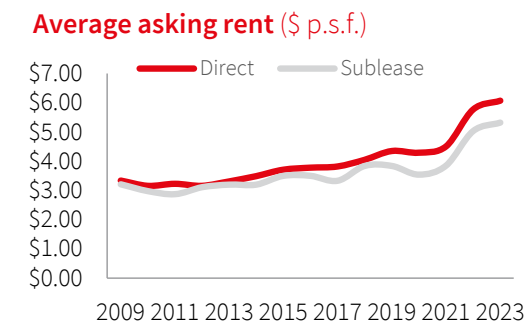
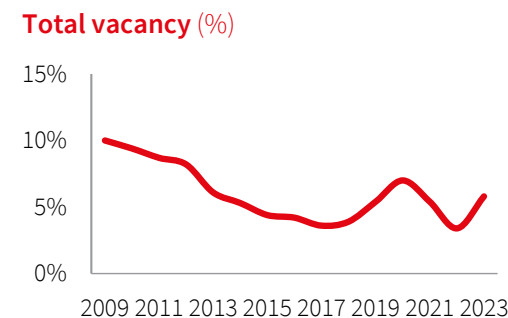
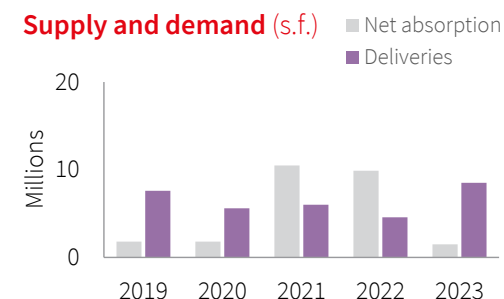
Construction activity continued with nearly 3.5 MSF delivering this quarter. This was led by Core5 delivering the 891,314 s.f. C5 Logistics Center South and the 538,525 s.f. C5 Encore Logistics Center Building 3. The larger building is in Florence/Richmond which had three buildings deliver this quarter totalling nearly 2.0 MSF.

Despite the deliveries- this quarter there have been a lack of new construction starts due to the rising interest rates and the current economic environment. There is currently only 3.5 MSF in development. This is something that will be monitored over the next 12-18 months as there will likely be a need for new product moving forward.

Outlook

Compared to robust market activity of 2022 this year has certainly been slower for the Cincinnati market. However, moving into year-end 2023 and 2024 we expect market activity to remain relatively active. The highs of 2021 and 2022 are unlikely to be met but given Cincinnati's premier location within the US we expect the market to stabilize.

Fundamentals	Forecast
YTD net absorption	1,557,257 s.f. ▲
Under construction	3,511,779 s.f. ►
YTD deliveries	8,572,637 s.f. ▲
Total vacancy	5.8% ►
Total availability	7.6% ►
Average asking rent	\$6.02 p.s.f. ►
Concessions	Rising ▲

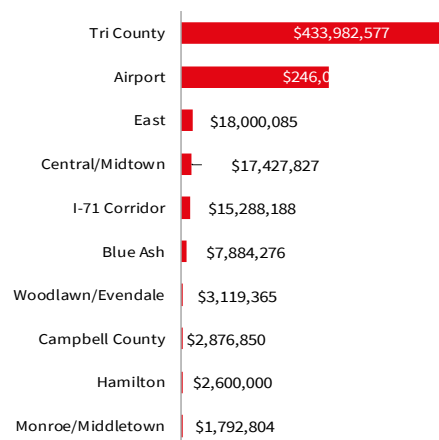


Market Overview

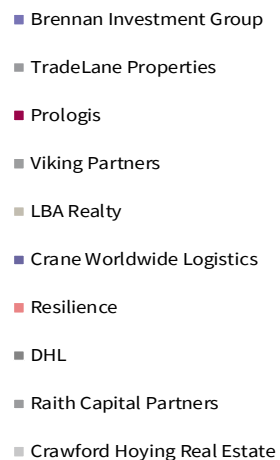
Cincinnati

	Inventory (s.f.)	Quarterly total net absorption (s.f.)	YTD total net absorption (s.f.)	YTD total net absorption (% of stock)	Total vacancy (%)	Total availability (%)	Average total asking rent (\$ p.s.f.)	Quarterly Completions (s.f.)	YTD Completions (s.f.)	Under construction (s.f.)
Cincinnati total										
Warehouse & Distribution	207,059,681	-9,997	782,917	0.4%	6.7%	8.8%	\$6.21	3,511,779	7,372,637	3,432,263
Manufacturing	71,606,263	-90,718	774,340	1.1%	3.3%	4.0%	\$5.01	0	1,200,000	96,000
Overall Total	278,665,944	-100,715	1,557,257	0.6%	5.8%	7.6%	\$6.02	3,511,779	8,572,637	3,528,263
Airport										
Warehouse & Distribution	37,033,068	24,280	593,177	1.6%	4.9%	7.0%	\$6.25	0	603,398	232,693
Manufacturing	2,194,532	0	0	0.0%	0.0%	0.0%	\$0.00	0	0	0
Overall Total	39,227,600	24,280	593,177	1.5%	4.7%	6.6%	\$6.25	0	603,398	232,693

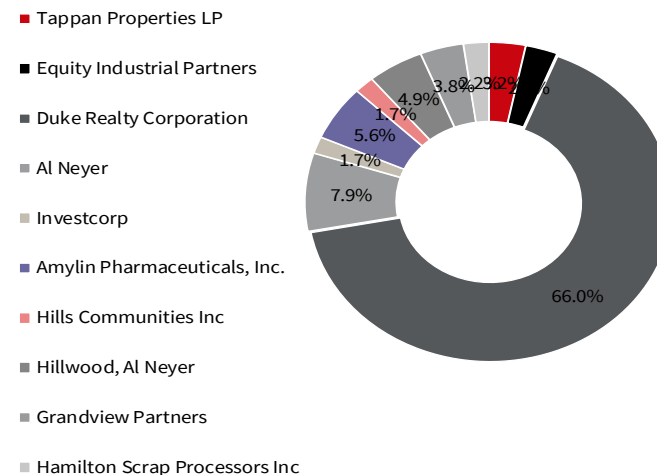
Sales volume \$ by submarket



Top buyers (s.f.)



Top sellers (s.f.)



North Kentucky Business Environment

#1

Fastest growing
region in KY

#1

Best city for
college graduates

#1

Location for
population serve
within one-day drive

2

Air cargo hubs at CVG

5

Fortune 500
companies in region

9%

Projected
employment
growth (2020 - 2025)

Source: www.be-nky.com

Advanced Manufacturing

Automotive
Aviation & Aerospace
Food & Favoring
Materials & Packing
Medical Device Manufacturing

Major Companies

- Abrapower, Inc.
- Atkins & Pearce
- Ferrara
- L'Oréal USA
- Mazak
- Mubea
- Perfetti Van Melle
- Robert Bosch Automotive Steering
- Safran Landing Systems
- Schwan's
- Tyson Foods – Hillshire Brands
- Zeiss Vision Care

[Link to Be-NKY for more information](#)

Contact

David Lotterer

Senior Vice President

david.lotterer@jll.com

+1 513 205 6816

JLL Cincinnati Office

312 walnut Street, Suite 3030

Cincinnati, OH 45202

+1 513 241 4600

About JLL

JLL (NYSE: JLL) is a leading professional services firm that specializes in real estate and investment management. JLL shapes the future of real estate for a better world by using the most advanced technology to create rewarding opportunities, amazing spaces and sustainable real estate solutions for our clients, our people and our communities. JLL is a Fortune 500 company with annual revenue of \$16.6 billion in 2020, operations in over 80 countries and a global workforce of more than 91,000 as of March 31, 2021. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated.