



**NEYER**

AL. NEYER | EST. 1894



# 2023

## ANNUAL REPORT



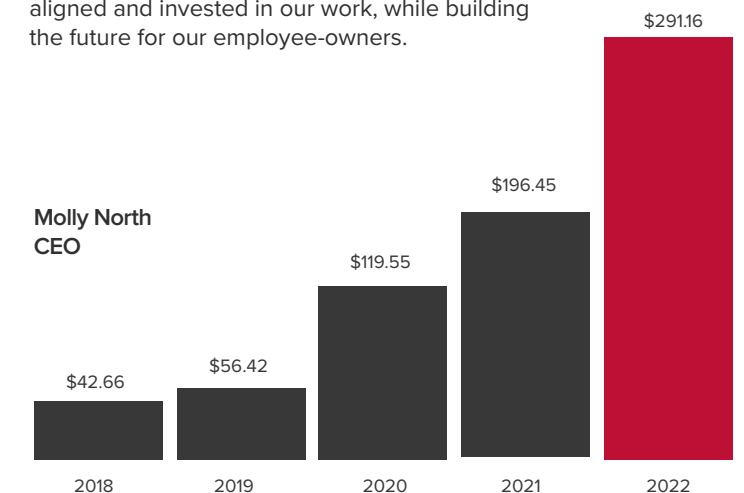
## Despite persistent macro-economic headwinds, our integrated team of company owners posted another successful year.

In 2023, we executed on a healthy pipeline of something we do really well: Class A industrial. Our multi-market team was poised perfectly to pursue speculative development opportunities in some of the hottest industrial markets in the U.S. We fueled these pursuits with our real estate development funds and through trusted partners.

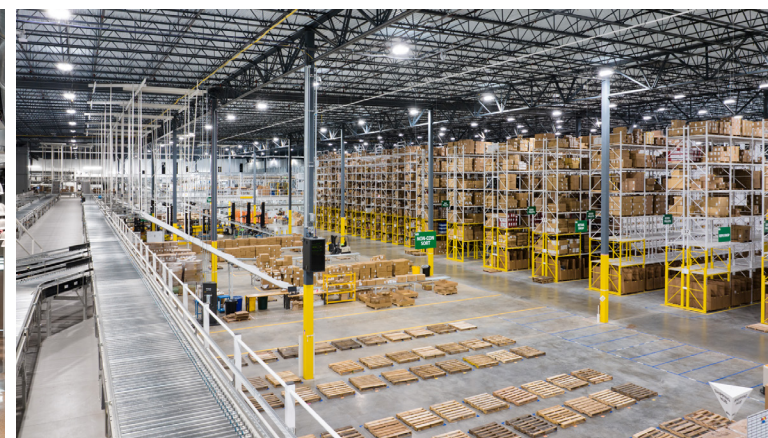
Meanwhile, our team had some significant deliveries for household names like REI Co-Op, Pepsi, and National Indoor RV Centers. It's through delivering best-in-class facilities like these that we're providing lasting, tangible real estate solutions for our clients.

2023 was the year we made big moves into Multifamily. Leaning on decades of multifamily construction experience and our in-house development expertise, we went online with several multifamily projects as co-developer and lead-developer. This signals an exciting and significant shift in our strategy; our team has leveled up our ability to take on such large projects.

Our team's tireless commitment to excellence helped land another year of growth for our Employee Stock Ownership Plan (ESOP) as you can see here. As an ESOP, we're uniquely aligned and invested in our work, while building the future for our employee-owners.



AI. Neyer's Employee Stock Ownership Plan (ESOP) Value per Share  
Year-end values released mid-year annually



# 2023 AT-A-GLANCE

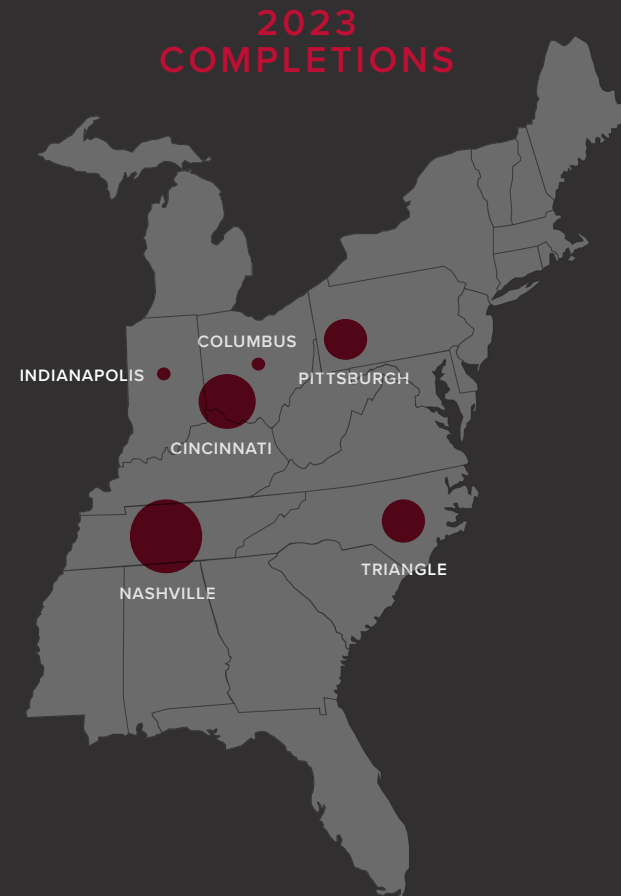
**5.9M SF** Completed

**20** Completed Projects

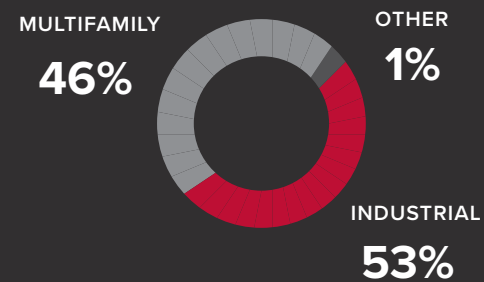
**\$290MM**

New Development Starts

2023 COMPLETIONS



## 2023 SIGNINGS



## LEADERSHIP NEWS



### Welcome our new CFO, Jennifer!

Jennifer Barnes brings more than 25 years of experience to the role, where she will serve as a key contributor to the continued expansion of our geographic footprint, multi-asset type portfolio performance, and development of debt and equity capital relationships to fuel our project pipeline.



### Thanks for everything, Rob!

Rob Thrun, president of A.N Architects, Inc., retired after 25 years. Rob's journey of dedication, hard work, and unwavering commitment to functional and pleasing design will leave a legacy at AI. Neyer. His visionary approach to office and medical, R&D facilities, and mixed-use/multifamily projects over the years has propelled our team to new heights.



## ABOUT US

We are a multi-asset class, design-build developer combining 130 years of commercial real estate expertise with an integrated team of company owners. Our team is continually recognized for our ability to collaborate and provide greater value, high-quality, and faster project delivery with development, design, and construction under one roof. And as an employee-owned company, we are uniquely aligned and invested in our work for our clients, investors, and communities.

We specialize in build-to-suit and speculative commercial projects, including industrial facilities, multifamily, office and medical office, as well as urban mixed-use developments. We're headquartered in Cincinnati, and we have offices in Nashville, Pittsburgh, and Raleigh and serve a local, regional, and national client base.

## SIGNIFICANT CLIENT DELIVERIES

# LASTING REAL ESTATE SOLUTIONS

In 2023, we executed on a healthy pipeline—on both a speculative and build-to-suit basis. It's by delivering these Class A facilities that we're providing lasting, tangible real estate solutions for our clients and investors.



■ Pepsi at Northfield Industrial Park  
Coraopolis, PA

### REI Co-Op Distribution Center 4 Lebanon, TN

REI Co-Op leaned on our integrated team to develop, design, and build its fourth state-of-the-art distribution center. The 400,000 SF facility was built with sustainability and employees' health and well-being top of mind. The project is on track to receive LEED Platinum certification.



### National Indoor RV Centers Lebanon, TN

Our team developed, designed, and built NIRVC's new Lebanon, TN facility. The 189,350 SF building features sales, service, and storage for luxury motor coaches.



### Nehemiah Manufacturing II Cincinnati, OH

We partnered on a second fulfillment center that enabled Nehemiah to continue to bring jobs to stimulate community development and economic growth.



### Thermo Fisher at Buckhorn Industrial Park Mebane, NC

We worked closely with Thermo Fisher to merge the priorities of this laboratory consumables manufacturing & operations center with the company's carbon neutrality goals.

A STRATEGY SHIFT IN 2023

# MEGA-MOVES INTO MULTIFAMILY

For many years, we've been known for building luxury, multiunit residential projects, using our team's strong skills in construction. But last year, we decided to do more than just build; we started taking charge of some projects from start to finish as lead-developer and co-developer.



■ **The Hickory at Indian Lake Village**  
Hendersonville, TN

This four-story, two-building development will feature 212 one and two bedroom apartment residences along with luxury market-leading amenities such as a two-level fitness center, coworking spaces, resort-style pool and clubhouse, and pet spa.

**Aspire Midtown** ■  
Nashville, TN

This development includes 277 luxury apartments in a 14-story structure in the heart of Midtown—walkable to three major hospitals, Vanderbilt University, and Downtown Nashville.



## LEADING THE CHARGE

To make a strategy shift like this successful, we focused on strengthening our in-house team. Leveling up here meant promoting employee-owners into expanded leadership roles, continuous cross-training of best practices and new processes, and adding more experienced multifamily professionals to our team.



**Stephanie Gaither**  
EVP & COO, Real Estate

Stephanie oversaw a joint team including our real estate development and capital groups and directly supported our raising of capital to fund our project pipeline, including our new multifamily opportunities.



**Patrick Poole**  
VP, Nashville Market Leader

Patrick identified the land sites and pursued the development of two of our active multifamily projects in Nashville.



**Wayne McMillian**  
VP, Multifamily Design-Build

Wayne led our multifamily construction team across all our markets, ensuring our team's ability to execute on these complex opportunities.

■ **The Hayden at Roebling Point**  
Covington, KY

AI. Neyer partnered with Urban Sites on the redevelopment of the former Kenton County Administration Building and jail into 133 apartment units with an amenity suite and 4,000 SF of ground-floor retail space.



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The Hayden was a building block in shifting our business and focus to multifamily. The processes and standards that we set on the project have helped us build a strong team at our next project – Aspire Midtown in Nashville, and other projects alike.

With this product type, you can see that we are a team-focused group. When you have individuals performing at such a high level, completely synchronized, successful projects and reputation will follow.



**Jake Martin**  
Director, Design-Build

# INDUSTRIAL FUND I & FUND II

In 2021, we launched our first real estate equity fund, followed by a second fund in 2022, to fuel our speculative industrial development pipeline and accelerate our ability to build ahead of market demand. Together, these funds raised over \$300 million to fuel ground-up, Class A industrial projects across six growth markets - Cincinnati, Columbus, Indianapolis, Pittsburgh, Nashville, and the Triangle.

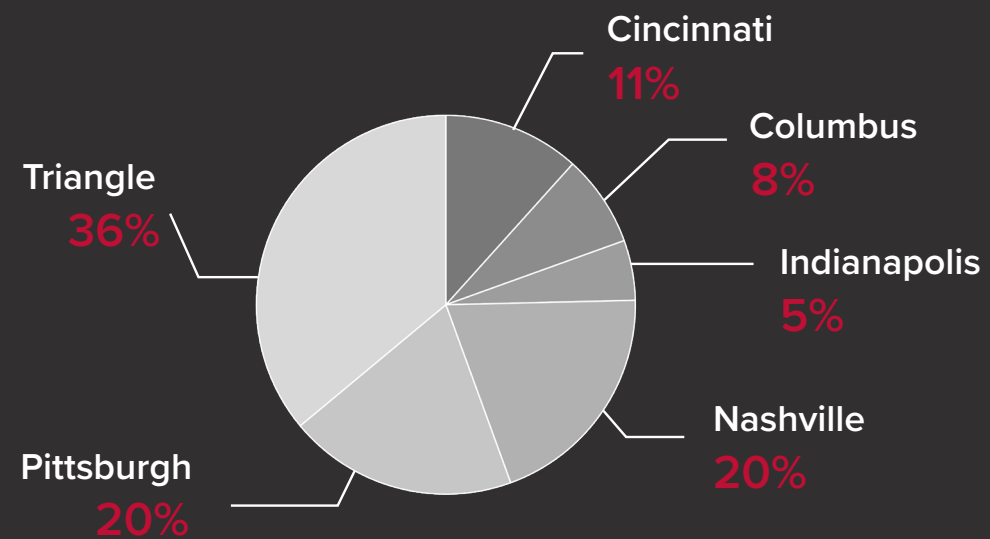
## AT-A-GLANCE

**8M SF** Fund assets under management

**26** Investments included in Fund portfolio across 6 markets

**\$100.7MM** Deployed into 2023 new equity investments

## TOTAL FUND EQUITY DEPLOYED



Buckhorn Industrial Park  
Mebane, NC

## TRUSTED PARTNERS



## FEATURED PROJECTS



Skyview Business Park  
Coraopolis, PA



Aurora Commerce Center  
McCordsville, IN

# MAKING A POSITIVE IMPACT TOGETHER

At Al. Neyer, we're all about making a positive, lasting impact. We take our role in helping our communities and doing the right thing for our planet seriously. Our main principles include being responsible in how we do business and thinking about everyone involved - from our own team and investors to the communities we work in and the planet as a whole.

Whether through grants funded by our new Al. Neyer Community Foundation, corporate sponsorships and donations, or pledges and independent giving by our employee-owners, we showed up in 2023 by giving back to our local markets.

## \$628,710

Total giving to our local markets

### \$141,129

Al. Neyer Community Foundation grants & matching requests

### \$354,146

Corporate sponsorships & donations

### \$133,435

Pledges & independent giving by our employee-owners



**AL. NEYER**  
COMMUNITY FOUNDATION



We're on a mission to build communities that promote a more equitable, creative, and sustainable environment where people thrive. Through the Al. Neyer Community Foundation and in alignment with our company values, we provide charitable funding to purpose-driven organizations that tackle issues to impact lives.





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