

INVESTMENT OPPORTUNITY TECHNOLOGY WOODS

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ALL PARCEL LINES ON AERIALS AND SITE PLAN ARE APPROXIMATE.

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INVESTMENT SUMMARY

TECHNOLOGY WOODS



RICORE | Lee & Associates is pleased to present the unique opportunity to acquire Technology Woods, in Cincinnati, Ohio. Technology Woods is a 65,354 SF office/flex property located within the City of Blue Ash, one of Greater Cincinnati's most desirable and business friendly submarkets. This asset is 96.18% occupied. The property is superior to competing assets because of its adaptability to many tenant space needs, proximity to Reed Hartman Highway, park like setting and excellent visibility from Creek Road.

The asset has a combination of existing long-term tenants and a recent leases executed with ECMI Holdings and Kaleidoscope Animations, Inc.

Technology Woods has enjoyed long term occupancy with stable tenants because of the asset flexibility and the strength of the neighborhood.

INVESTMENT SUMMARY

TECHNOLOGY WOODS



OFFERING

PRICING:	Asset Offered Unpriced
NOI 3/1/2024:	\$658,385
STABILIZED NOI 6/1/24:	\$721,817
STABILIZED OCCUPANCY:	96.18%
VALUE ADD:	30% of Rent Roll Below Market

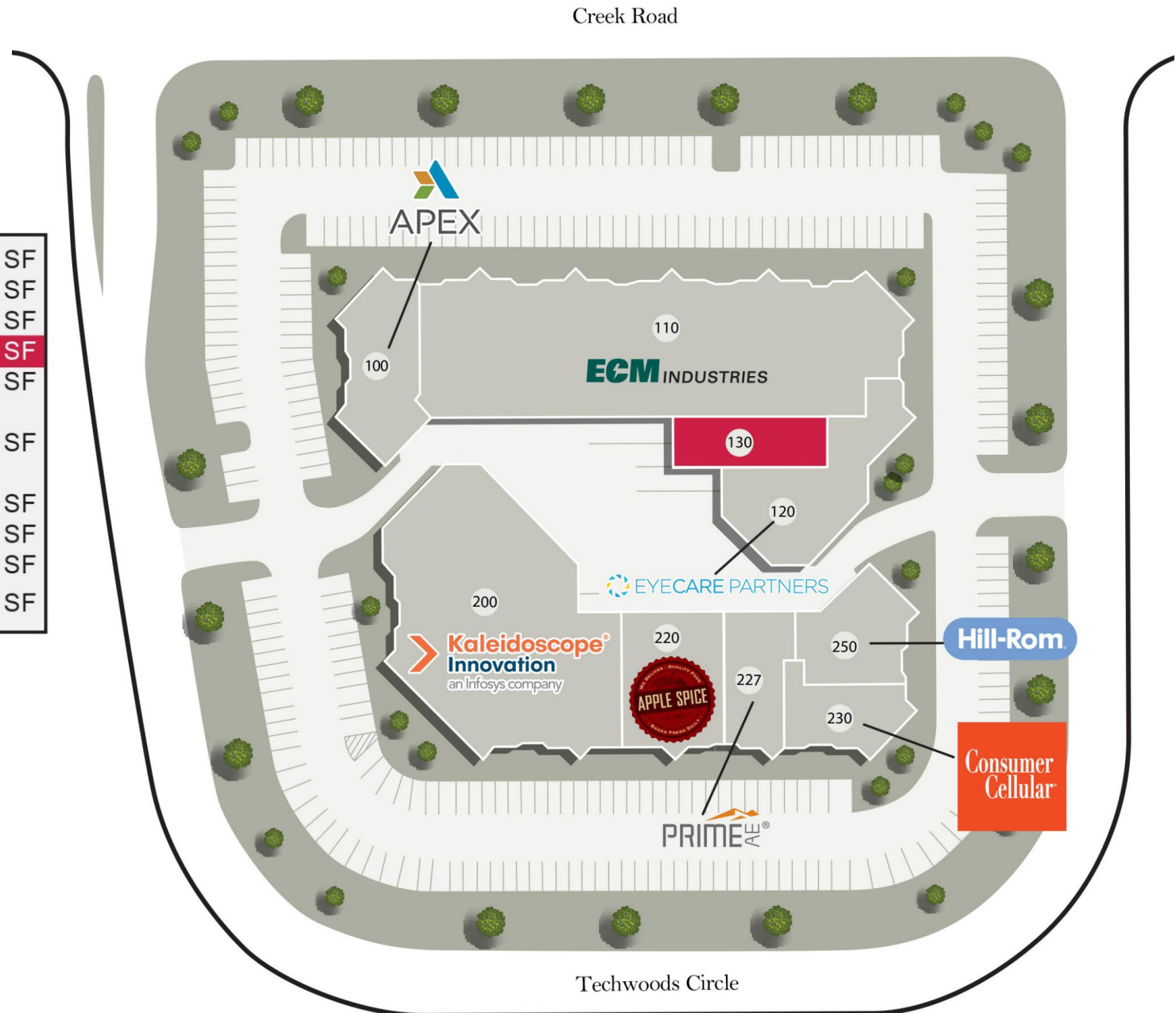
PROPERTY SPECIFICATIONS

RENTABLE AREA:	65,354 SF
LAND AREA:	5.386 acres
PROPERTY ADDRESS:	4701 Creek Road, Cincinnati, OH 45242
YEAR BUILT:	1985
PARCEL NUMBERS:	612-0151-0017-00
OWNERSHIP:	Fee Simple (Land and Building)

INVESTMENT SUMMARY

TECHNOLOGY WOODS

100	APEX	4,453 SF
110	ECM Holdings, LLC	22,053 SF
120	EyeCare Partners	5,193 SF
130	Available	2,518 SF
200	Kaleidoscope Innovation	16,972 SF
220	Apple Spice/Tri State Enterprises	4,708 SF
227	Prime AE	3,105 SF
230	Consumer Cellular	2,830 SF
250	Hill-Rom	3,522 SF
Total GLA:		65,354 SF



INVESTMENT SUMMARY

TECHNOLOGY WOODS

SPACE FOR LEASE

FOR LEASE: 2,518 SF
PRICING: \$14 PER SF

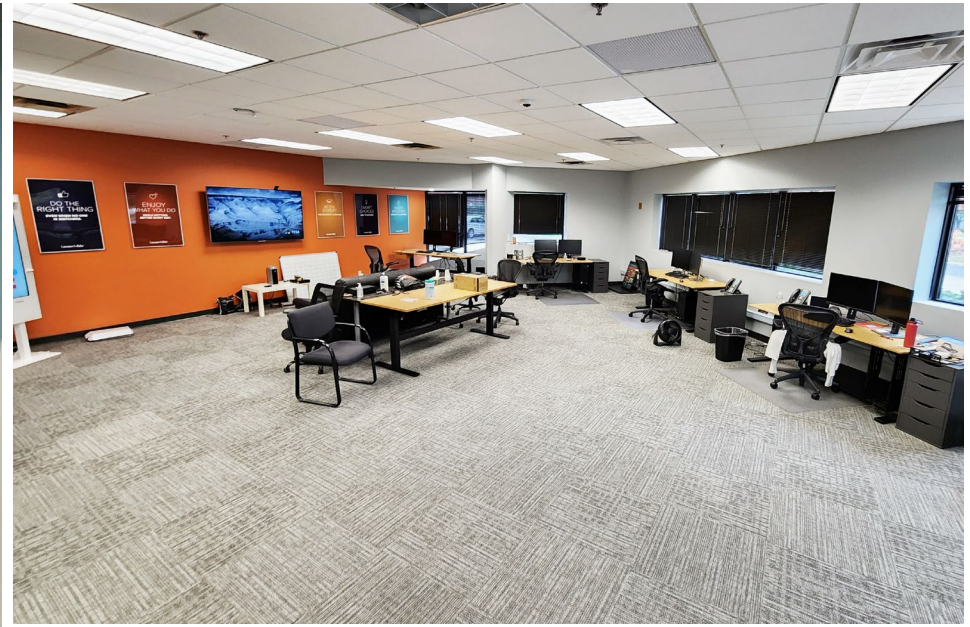
PROPERTY INFORMATION:

- 1 dock door
- Located within the City of Blue Ash, one of Cincinnati's strongest office submarkets
- Proximity to major highways such as I-275 and I-75
- Just minutes away from Kenwood Mall and numerous other retailers
- Favorable, high-quality walk-up office setting for tenants
- Large docking bays within center of two buildings



INVESTMENT SUMMARY

TECHNOLOGY WOODS



PROPERTY OVERVIEW

TECHNOLOGY WOODS



TENANT SUMMARY



ECM Industries (part of nVent)

<https://www.ecmindustries.com/en>

Corporate Credit Rating: BBB (nVent) – Fitch Ratings

Overview:

ECM Industries, headquartered in New Berlin, Wisconsin and employing ~1,400 individuals, is a global manufacturer and supplier of electrical products for residential construction, commercial construction, alternative energy, landscape and irrigation systems, utility, or automotive markets. With industry-leading brands, one of the largest assortments of electrical components, and a track record of innovative product development, ECM Industries partners with its customers to provide solutions and drive value.

In May 2023, nVent Electric plc (NYSE: NVT) (“nVent”), a global leader in electrical connection and protection solutions, completed the acquisition of ECM Investors, LLC, the parent company of ECM Industries, LLC (“ECM”), for a purchase price of \$1.1 billion, subject to customary adjustments.

Prospects:

Fitch expects continued medium-term growth across nVent's business segments driven by structural trends such as sustainability, electrification of everything, and digitalization, complemented by tuck-in acquisitions. Fitch views the company's relatively high exposure to industrial (42% of 2022 sales) and limited exposure to residential (<5% of 2022 sales) as a positive in the near term.



EyeCare Partners

<http://eyecare-partners.com/>

Private Company – Partners Group (Private Equity)

Overview:

EyeCare Partners is the nation's leading provider of clinically integrated eye care. Its national network of ophthalmologists and optometrists provide a lifetime of care to its patients with a mission to enhance vision, advance eyecare, and improve lives. ECP's network of doctors is comprised of more than 150 ophthalmologists and 650 optometrists. Based in St. Louis, MO, ECP-affiliated practices provide care in 18 states and 80 markets.



TENANT SUMMARY



Apex Companies, LL

<https://apexcos.com/>

Private Company - Morgan Stanley Capital Partners (Private Equity)

Overview:

Established in 1988, Apex is a national multidisciplinary consulting and engineering services firm with a robust portfolio of capabilities in water, environmental, health and safety, construction management, transportation, compliance and assurance, and infrastructure. Rated #13 as an ENR All-Environmental firm and #63 in the top 200 overall.

Operating in all 50 states, clients turn to Apex Companies for its technical expertise, innovative approaches, quick response time, and unparalleled performance. They maintain a highly capable and diverse team of scientists, geologists, engineers, technicians, and information management specialists.



Kaleidoscope Innovation

<https://klescope.com/>

Corporate Credit Rating: Baa1 (Moody's)

Overview:

Kaleidoscope Innovation is a full-service product development firm innovating across medical, consumer and industrial markets. For over 30 years, clients have partnered with Kaleidoscope to improve the human experience. Kaleidoscope offers both consultancy-style and onsite services, across a full breadth of disciplines to meet their client's needs where needed, including insights & human factors, medical affairs, industrial design & user experience, engineering, visualization and software development.

Infosys (NYSE: INFY), a global leader in next-generation digital services and consulting, acquired Kaleidoscope Innovation in 2020.

Prospects:

Digital transformation trends, along with corporates' focus on cost optimization and streamlining vendors, present an attractive opportunity for Infosys, which has a wide product suite and capabilities to cater to increasingly complex businesses. Moody's observed Infosys's globally diversified operations, demonstrated track record in delivering strong operating results with industry leading profitability, and large positive free cash flow generation as key reasons for its rating.

TENANT SUMMARY



Apple Spice (Tri City Enterprises, LLC)
<https://www.applespice.com/>

Overview:

Apple Spice Junction was founded in 1988 in Salt Lake City, Utah and has grown from a small box lunch and catering company into a popular franchising operation. ASJ is currently open in 20 states and the success of its concept is the result of two key ingredients--great food and great service. Its food is unparalleled--fresh baked breads, savory soups, crisp salads, scrumptious desserts and mouthwatering sandwiches. In addition to its outstanding menu, its professional and friendly staff enhances the experience for every client by delivering their lunch with a smile. During the last 30 years, Apple Spice has grown from its original location to a nationwide company of nearly 50 stores.

Covid Impact / Performance:

Per Franchise Disclosure Document, Apple Spice corporate has increased its sales beyond pre-Covid levels while increasing its unit count from 17 units to ~50. Additionally, unit average sales have increased from the 2020 Covid trough of \$484k to over \$600k.



Prime AE Group, Inc.
<https://www.primeeng.com/>
 Corporate Credit Rating: Private Company

Overview:

PRIME AE is a rapidly growing architecture and engineering firm that solves complex, real-world challenges for communities. PRIME AE dates back to 2007, where it grew from solely an engineering practice with two employees to now providing full professional A/E services including architecture, CM/CI, engineering, federal, landscape architecture, master planning, transportation, and water with more than 450 employees across 16 locations across the country.



TENANT SUMMARY



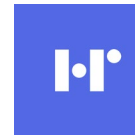
Consumer Cellular Incorporated

<https://www.consumercellular.com/>

Corporate Credit Rating: Private Company – GTCR (Private Equity)

Overview:

Consumer Cellular is an American postpaid mobile virtual network operator founded by John Marick and Greg Pryor in October 1995. The company offers cellphones, no-contract cellphone plans, and accessories with a focus on users aged 50-plus. Including its corporate headquarters in Portland, Oregon, Consumer Cellular is completely U.S. based, employing more than 2,400 people at three additional locations in Phoenix, Arizona, and a support center in Redmond, Oregon. As of 2020, the company has close to 4 million subscribers.



Hillrom™

Hill-Rom

<https://www.hillrom.com/>

Corporate Credit Rating: BBB (Baxter) – Fitch Ratings

Overview:

Hill-Rom Holdings, Inc., doing business as Hillrom, is an American medical technology provider that is a subsidiary of Baxter International. It offers patient support systems, surgical solutions, and front-line care products.

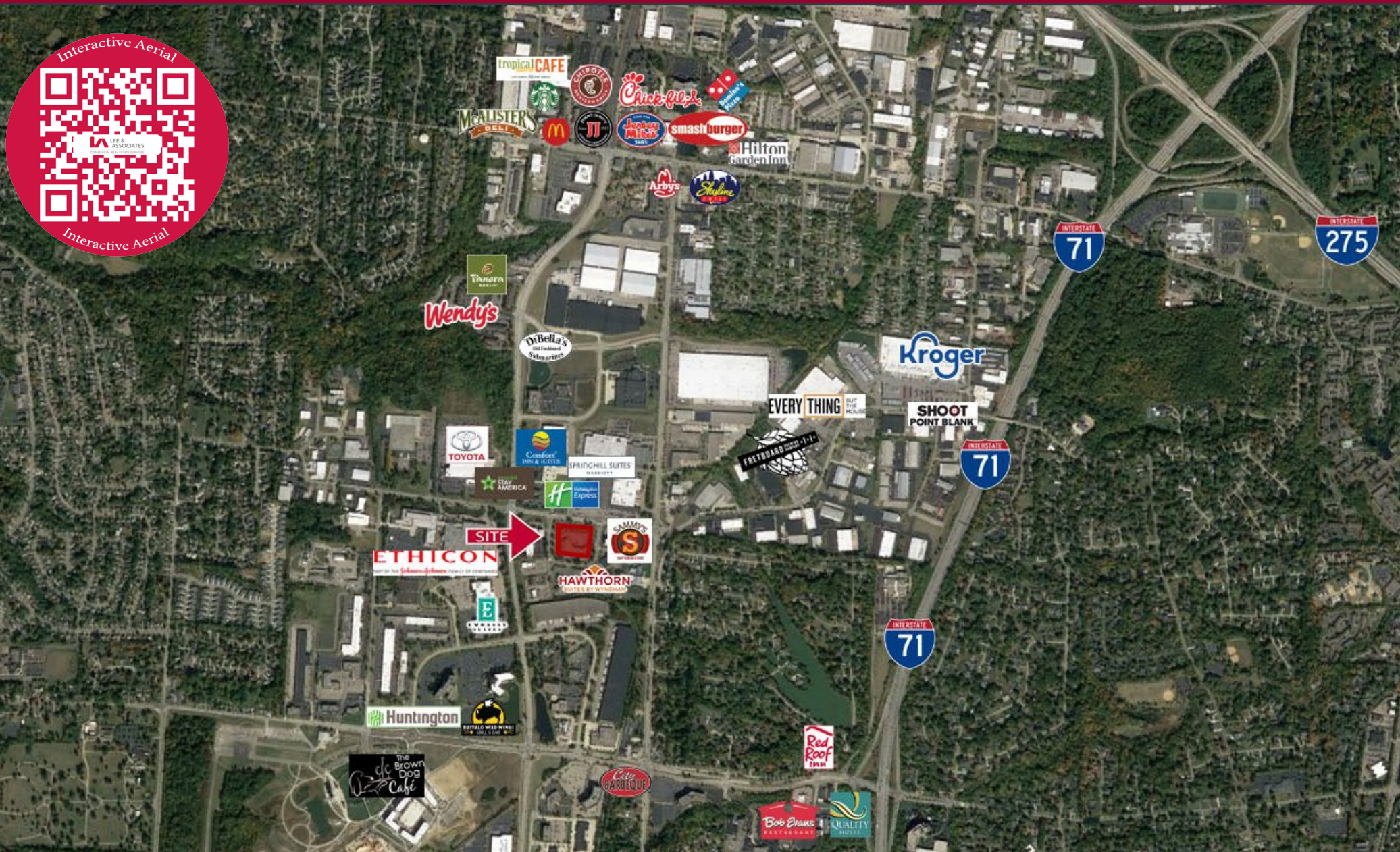
Baxter International Inc. (NYSE:BAX), a global medtech leader, completed its acquisition of Hillrom for a purchase price of \$10.5 billion.

Credit Rating:

Fitch notes that the ongoing macroeconomic headwinds have stressed BAX's top-line growth and profitability but believes the company's fundamentals and long-term prospects remain intact. The affirmation at 'BBB' reflects Fitch's expectation that BAX will remain committed to prioritizing deleveraging. The acquisition of Hill-Rom increased the company's product diversification profile. The company targets both mature and developing countries and now generates roughly 45% of its revenue in the U.S. and 55% of its revenue outside of the U.S. on a pro forma basis.

MARKET OVERVIEW

TECHNOLOGY WOODS



MARKET OVERVIEW

TECHNOLOGY WOODS

In Greater Cincinnati, 1.56 million workers live within 50 miles of downtown Cincinnati. Blue Ash is home to a variety of outstanding companies and public institutions that have a regional, national and international impact with their products and services.

MAJOR EMPLOYERS BY SIZE OF WORKFORCE IN BLUE ASH

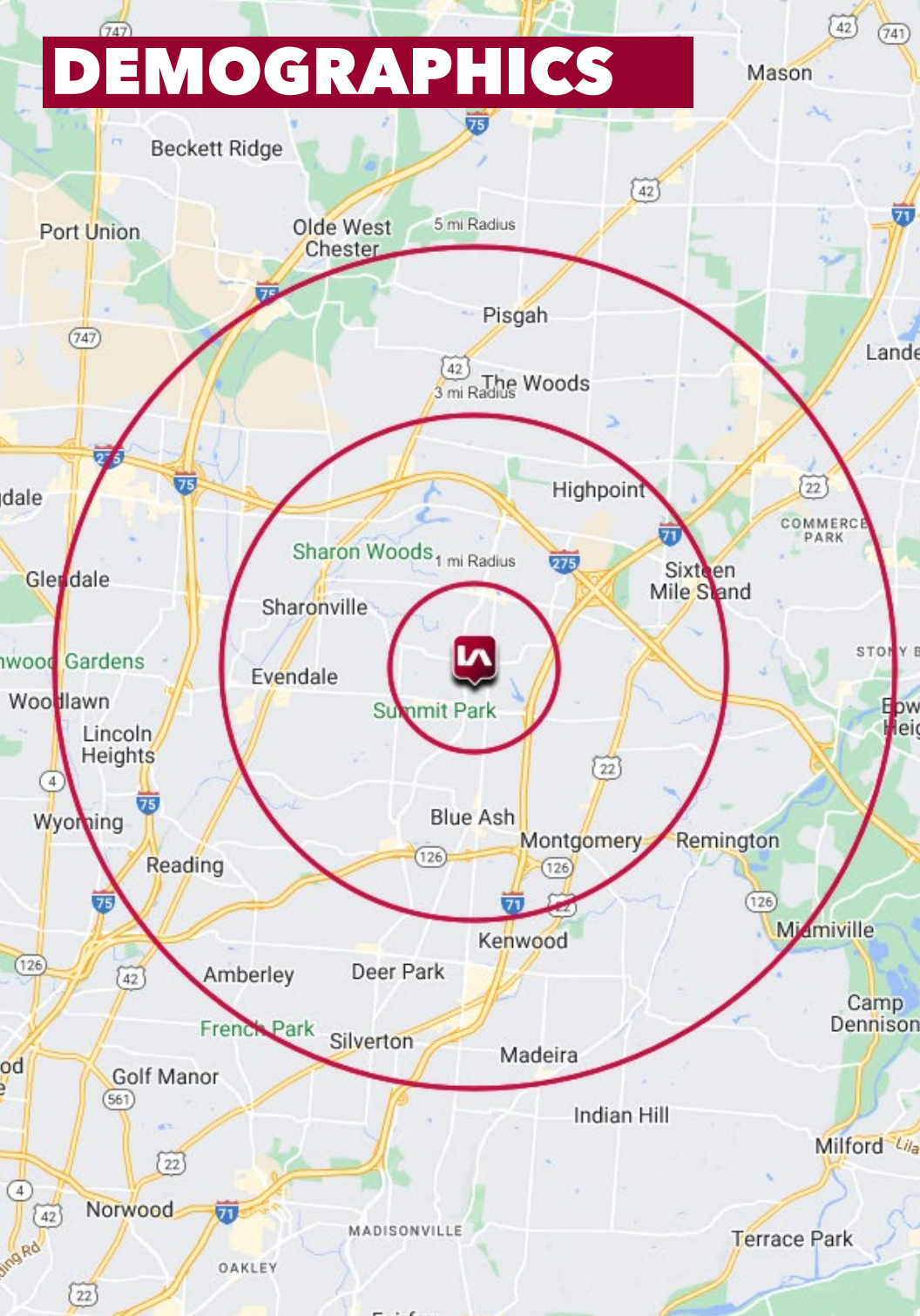


Blue Ash, Ohio, is strategically positioned near I-75, I-71, and I-275, in the heart of the booming and affluent northeast suburbs of Cincinnati. Blue Ash is 12 miles northeast of downtown Cincinnati, 27 miles northeast of the Cincinnati-Northern Kentucky International Airport and 44 miles south of Dayton. The City of Blue Ash is filled with diverse restaurants and a large selection of hotels. The City of Blue Ash also has high connectivity, with walking/biking paths.

CONVENIENT LOCATION

[Welcome to Blue Ash, OH \(blueashadvance.com\)](http://blueashadvance.com)

DEMOGRAPHICS



	1 MI RADIUS	3 MI RADIUS	5 MI RADIUS
POPULATION			
2023 Estimated Population	4,008	49,594	143,288
2028 Projected Population	4,108	49,884	144,350
2020 Census Population	3,961	49,983	143,347
2010 Census Population	3,660	47,690	137,587
Projected Annual Growth 2023 to 2028	0.5%	0.1%	0.1%
Historical Annual Growth 2010 to 2023	0.7%	0.3%	0.3%
HOUSEHOLDS			
2023 Estimated Households	1,634	20,398	58,801
2028 Projected Households	1,643	20,183	58,560
2020 Census Households	1,595	20,301	58,167
2010 Census Households	1,500	19,786	56,401
Projected Annual Growth 2023 to 2028	0.1%	-0.2%	0.1%
Historical Annual Growth 2010 to 2023	0.7%	0.2%	0.3%
AGE			
2023 Est. Population Under 10 Years	12.2%	11.7%	12.0%
2023 Est. Population 10 to 19 Years	13.1%	12.6%	13.0%
2023 Est. Population 20 to 29 Years	9.7%	9.8%	10.4%
2023 Est. Population 30 to 44 Years	19.0%	18.5%	19.2%
2023 Est. Population 45 to 59 Years	20.6%	19.8%	19.8%
2023 Est. Population 60 to 74 Years	19.0%	19.5%	18.1%
2023 Est. Population 75 Years or Over	6.3%	8.1%	7.4%
2023 Est. Median Age	41.5	42.2	40.8
MARITAL STATUS & GENDER			
2023 Est. Male Population	48.8%	49.2%	49.1%
2023 Est. Female Population	51.2%	50.8%	50.9%
2023 Est. Never Married	26.5%	25.1%	27.2%
2023 Est. Now Married	58.3%	55.4%	54.3%
2023 Est. Separated or Divorced	11.8%	12.4%	12.1%
2023 Est. Widowed	3.5%	7.1%	6.4%
INCOME			
2023 Est. HH Income \$200,000 or More	22.6%	21.3%	18.8%
2023 Est. HH Income \$150,000 to \$199,999	6.5%	10.3%	10.5%
2023 Est. HH Income \$100,000 to \$149,999	16.4%	18.1%	17.7%
2023 Est. HH Income \$75,000 to \$99,999	11.6%	12.4%	12.2%
2023 Est. HH Income \$50,000 to \$74,999	13.9%	14.2%	13.9%
2023 Est. HH Income \$35,000 to \$49,999	8.1%	7.8%	7.9%
2023 Est. HH Income \$25,000 to \$34,999	9.5%	5.9%	6.2%
2023 Est. HH Income \$15,000 to \$24,999	4.5%	4.5%	5.0%
2023 Est. HH Income Under \$15,000	6.9%	5.6%	7.8%
2023 Est. Average Household Income	\$163,623	\$163,538	\$147,553
2023 Est. Median Household Income	\$115,862	\$108,332	\$104,370
2023 Est. Per Capita Income	\$66,731	\$67,393	\$60,652
2023 Est. Total Businesses	815	4,470	9,811
2023 Est. Total Employees	14,282	71,990	155,693