



Press Release – For Immediate Release:

53 Years Later, a \$50M Deal:

Milestones abound at Rookwood Properties, a thoroughly Cincinnati success story that began with a husband and a wife and a dinner-table talk

[CINCINNATI, Ohio – July 18, 2019] Bob and Lynne Kanter saw it all, btw, way before any of you.

Fifty-plus-years later after the creation of Rookwood Properties Inc., the Cincinnati startup launched in 1966 after a dinner-table conversation between man and wife, the milestones abound:

- Last month, Rookwood Properties closed a \$33 million acquisition of six multi-family properties with 750 apartment units, primarily local, boosting its multifamily portfolio by 40 percent;
- Shortly after the deal closed, Rookwood launched a \$17 million capital improvement campaign across the new properties, effectively creating a \$50 million deal;
- This Fall, Rookwood will take the wraps off 1010 On The Rhine, its 8-floor, 139-unit apartment segment of the \$90 million, 18-story Kroger supersite in downtown Cincinnati, the 3CDC-developed community that Rookwood spent 35 years helping make a reality, offering residential, retail and parking (other partners: North American Properties, NorthPointe Group);
- Late last year, Rookwood introduced its version of adaptive reuse with the conversion of the historic Crane-Hawley factory (former Hamilton County Board of Elections Building) on Broadway Avenue into Crane Factory Flats, a six-story, 69-unit compilation of studios, 1-bedroom, 2-bedroom and townhome apartments.

The six-property, 750-unit package Rookwood Properties acquired in June became available through the national commercial real estate brokerage community.

The largest apartment community in the package is the 144-unit Versailles Village Apartments of Forest Park, followed by the 157-unit Mont Michel Apartments in University Heights; the 144-unit Garden Woods Apartments in Dayton (OH), the 120-unit Fairway Park Apartments Independence (KY), the Knolls Apartments in Beavercreek (108 units); and the Colonial Gardens Apartments (70 units) in Sharonville.

With the recent apartment acquisition, and the flurry of activity at the new downtown Kroger, one might think Rookwood Properties has shifted into overdrive. That would be an incorrect assumption. Because, even though the deals are flowing, Rookwood Properties of Cincinnati has quite successfully endorsed the turtle in his/her longstanding duel with the hare.

“In a sense, it might seem like the growth has been fast and furious, because the opportunities have been incredible,” said Annie Kanter, marketing and property manager of Rookwood Properties, headquartered in Montgomery, also active throughout the Midwest.

“Yes, this is the biggest acquisition in the 53-year history of Rookwood Properties, but we remain committed to a slow-but-steady growth mantra, as we were taught,” said Rookwood Properties President Fred Kanter, son of company founders, Robert and Lynne Kanter. Annie is Fred’s niece, daughter of Fred’s brother Mark Kanter; the third-generation is also represented by Jeremy Kanter, director of acquisitions and multifamily for Rookwood (www.rookwoodproperties.com). Jeremy is Fred’s son.

Now in its third generation of family leadership, Rookwood Properties has proven that success is built on a strategy of long-term growth. In an era when investment trends promote investing for short-term growth, Rookwood Properties goes against the grain.

The recent \$50 million acquisition and capital improvement campaign, with the six new properties, is entirely indicative of the modus operandi of Rookwood Properties since Day One: it's a long-standing strategy of buying and improving existing properties for appreciation over time.

This strategy has led not only to the company's longevity, but also to significant residential and commercial improvements in the region over the past five decades.

"Cincinnati was an ideal place for Rookwood Properties to get its start because of its conservative nature," Fred Kanter states.

"We believe in real estate investments for the long term. There will be good times and bad times, but if you are willing to re-invest in your properties, they can be good long-term investments."

That strategy pays off not only for investors, but for the local community as well. Many of the long-term investments in the Rookwood Properties portfolio are long-established properties in the Cincinnati landscape today.

One such example is Lytle Tower at Fourth and Broadway. The company purchased the building in 1973, under the leadership of company founder Robert Kanter.

Until that time, Rookwood Properties was focused exclusively on real estate management. With the acquisition of Lytle Tower, however, the company began its long-standing tradition of purchasing properties with an eye for long-term improvement.

In the 44 years since, Lytle Tower has become a premier rental location for those seeking high-end living in an urban setting, providing what Kanter calls "an excellent location with high-end finishes at a competitive price point."

A Tradition of Family Leadership and Steady Regional Growth

In 1965, Robert and Lynne Kanter were inspired by an article they read in TIME Magazine, about entrepreneurs.

Robert Kanter left his corporate accounting job to launch a real estate property management company with a line of credit cosigned by a former employer, Robert Block Jr.

Kanter quickly developed a reputation for rigorous and disciplined analysis of potential acquisitions, unswayed by the hype and wishful thinking rampant in the field. His integrity and unfailing honesty inspired loyalty among his many business partners.

As the company grew, so did the size of its acquisitions. Steady growth and acquisitions led to investments in retail, warehouses, office buildings, and new and renovated apartment communities. Rookwood Properties now owns, manages and leases portfolio properties in Cincinnati, Dayton, Columbus, Louisville, and Northern Kentucky.

As Rookwood Properties has grown, so has the region itself. An example of the company's long-term investment strategy paying off for the community at large is The Enclave, a luxury apartment development in Sharonville.

The Enclave development has not only been successful for Rookwood Properties; it's been incredibly beneficial to the Sharonville community as well.

"It was the first apartment development in Sharonville in quite some time," Fred Kanter explains. "By providing an attractive housing alternative for people who work in Sharonville or the surrounding areas, The Enclave contributes to Sharonville's overall livability."

Rookwood Properties Today: Imagining the Next 50 Years

As the Kanter brothers welcome a third generation into the business, Jeremy and Annie Kanter, they can't help but reflect on the success of the past 51 years and their hopes for the company's future.

"Real estate development can be a risky business, but by managing the business in a cautious manner for long-term results, we have stayed out of risky development. That has contributed to the company's success over time," Fred says.

Whatever the future holds in store, one thing is certain: the Kanter family has no intention of veering from Robert Kanter's original, long-term strategy for growth.

Says Mark Kanter, "Over the next 50 years, Fred and I hope the company will continue to grow in a slow, but sure, manner."

ABOUT ROOKWOOD PROPERTIES Rookwood Properties (www.rookwoodproperties.com) is a diversified developer, owner and manager of residential and commercial properties in the Greater Cincinnati/Northern Kentucky, Dayton and Columbus markets. Established in 1966, Rookwood Properties prides itself on professional service, a responsive, dedicated staff, and attention to detail. Whether you are looking for office, retail, warehouse space or an apartment, Rookwood Properties offers the most exceptional value in the market. For more information, contact corpoffice@rookwoodproperties.com.

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