



SITE ACQUISITION OPPORTUNITY

1401 DIXIE HIGHWAY, COVINGTON, KENTUCKY 41011

38.45 ACRES



INVESTMENT OVERVIEW

SITE ADDRESS:
1401 Dixie Highway
Covington, KY 41011

TOTAL AREA:
38.4527 acres

PARCEL ID:
041-30-00-022.00
041-30-00-023.00

ZONING:
RU-2B (Urban Residential)

UTILITIES:
Electric, Water, Sewer, Natural Gas

ASKING PRICE:
\$5,995,000

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INTRODUCTION

This site is an unparalleled opportunity for development right on the outskirts of central Covington. Located on the slope of one of Northern Kentucky's many rolling hills, the distinct topography allows for incredible views of Downtown Cincinnati and Downtown Covington.

In addition, the site's location allows for immediate access to I-71/I-75 via Dixie Highway, which transitions into W. Pike Street as it moves eastward into Covington. The proximity to the highway puts the site within minutes of downtown and other nearby shopping centers.

Prime for a residential or mixed-use development, this is quite possibly the last large developable site in the immediate area.

Property Website 

nku.edu/Covingtonpropertysale

SITE OVERVIEW

ABOUT THE PROPERTIES:

Comprised of two properties, this approximately 38.45 acre site is a prime opportunity for a residential or mixed-use development, and is perhaps the last developable site with such stunning views. Located on the slope of one of the area's many rolling hills, the site offers unobstructed views of the Downtown Cincinnati and Covington skylines on both sides of the Ohio River. The site has two existing points of entry, one from Dixie Highway and the second from Mt. Allen Road.

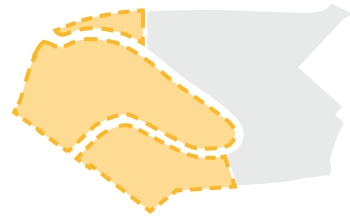
The site's natural landscape features significant tree canopy cover creating a quiet park-like setting and acting as a buffer for neighboring properties. The surrounding area is primarily residential with some secondary commercial uses. The east side of the property is bordered by the I-71/I-75 corridor, with potential for visibility of signage from the highway.

LOCATION:

The site is located at 1401 Dixie Highway in the city of Covington, Kentucky, bordering the city of Park Hills, Kentucky. It is approximately 1.5 miles from Cincinnati's central business district, and is within close proximity of central Covington, Newport, and Devou Park. The site offers incredible access to I-71/I-75 via Dixie Highway and West Pike Street (exit 192). The site's central location puts the region's major shopping, entertainment, and employment centers all within a few minutes drive.

PROPERTY DETAILS:

1401 Dixie Highway, Covington, KY 41011



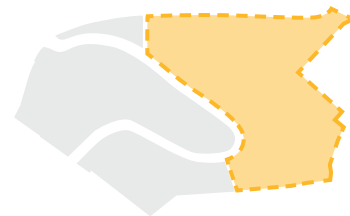
Total Area: 21.7502 acres

Parcel ID: 041-30-00-022.00

Zoning: RU-2B (Urban Residential)

Ownership: Northern Kentucky University

1401-A Dixie Highway, Covington, KY 41011

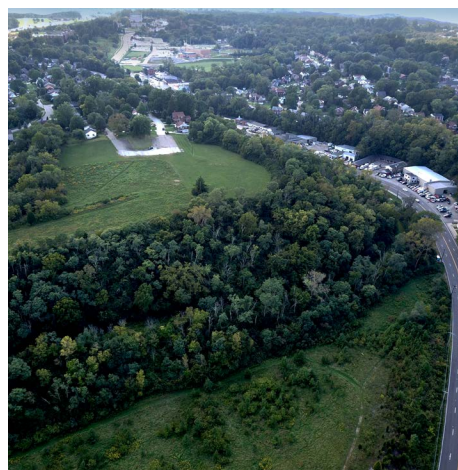
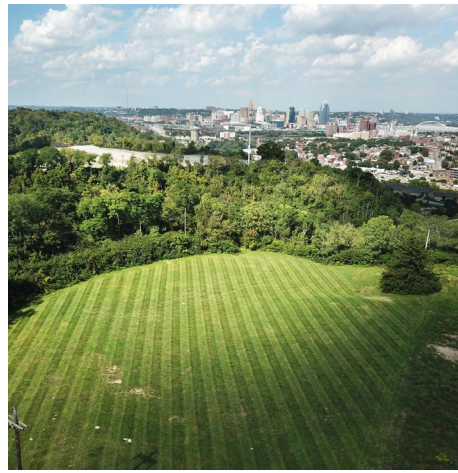


Total Area: 16.7025 acres

Parcel ID: 041-30-00-023.00

Zoning: RU-2B (Urban Residential)

Ownership: NKUF Properties 5, LLC



Property Website

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AREA OVERVIEW

TRANSPORTATION & ACCESS:

The area is serviced by a network of local and state highways and interstates. I-71/I-75 to the south connect to local commerce centers Crestview Hills and Florence, and major Kentucky cities, Louisville and Lexington. To the north, I-71 connects to Downtown Cincinnati and Kenwood Towne Center, and to the cities of Blue Ash, Mason, and Columbus, Ohio. I-75 leads to West Chester Township and Dayton, Ohio.

Cincinnati/Northern Kentucky International Airport is about a 10 minute drive from the site via I-275. CVG is the top-growing airport in the country with overall passenger volume having increased a total of 63 percent in the last three years. Cargo volume has also increased more than 110% since 2011, making CVG the fastest-growing cargo airport in North America. CVG offers non-stop daily air service to nearly 100 domestic and international destinations.

The Transit Authority of Northern Kentucky (TANK) operates and maintains a series of local and express busses and trolleys throughout Northern Kentucky. The Dixie Highway/Florence route stops adjacent to the site and runs south throughout Florence, and north to central Covington and Downtown Cincinnati.

AMENITIES:

Devou Park is a short distance from the site and offers scenic panoramic views of the city skyline and Ohio River, impeccably maintained lawns and gardens, recreation areas, and a network of walking and bicycle trails. Covington's urban core has a strong stock of historic architecture and a diverse selection of cultural and entertainment venues and events. MainStrasse Village in Covington has streets lined with revitalized German houses, eclectic retail shops, restaurants, and a calendar of public events that stretches through every season of the year.



Photo Credit: KentuckyTourism.com



COVINGTON:

Founded in 1815, Covington is the fifth largest city and has the second largest collection of historic structures in Kentucky. There are seven historic districts including Licking-Riverside, MainStrasse Village, and Wallace Woods, each with its own well known identity and unique characteristics.

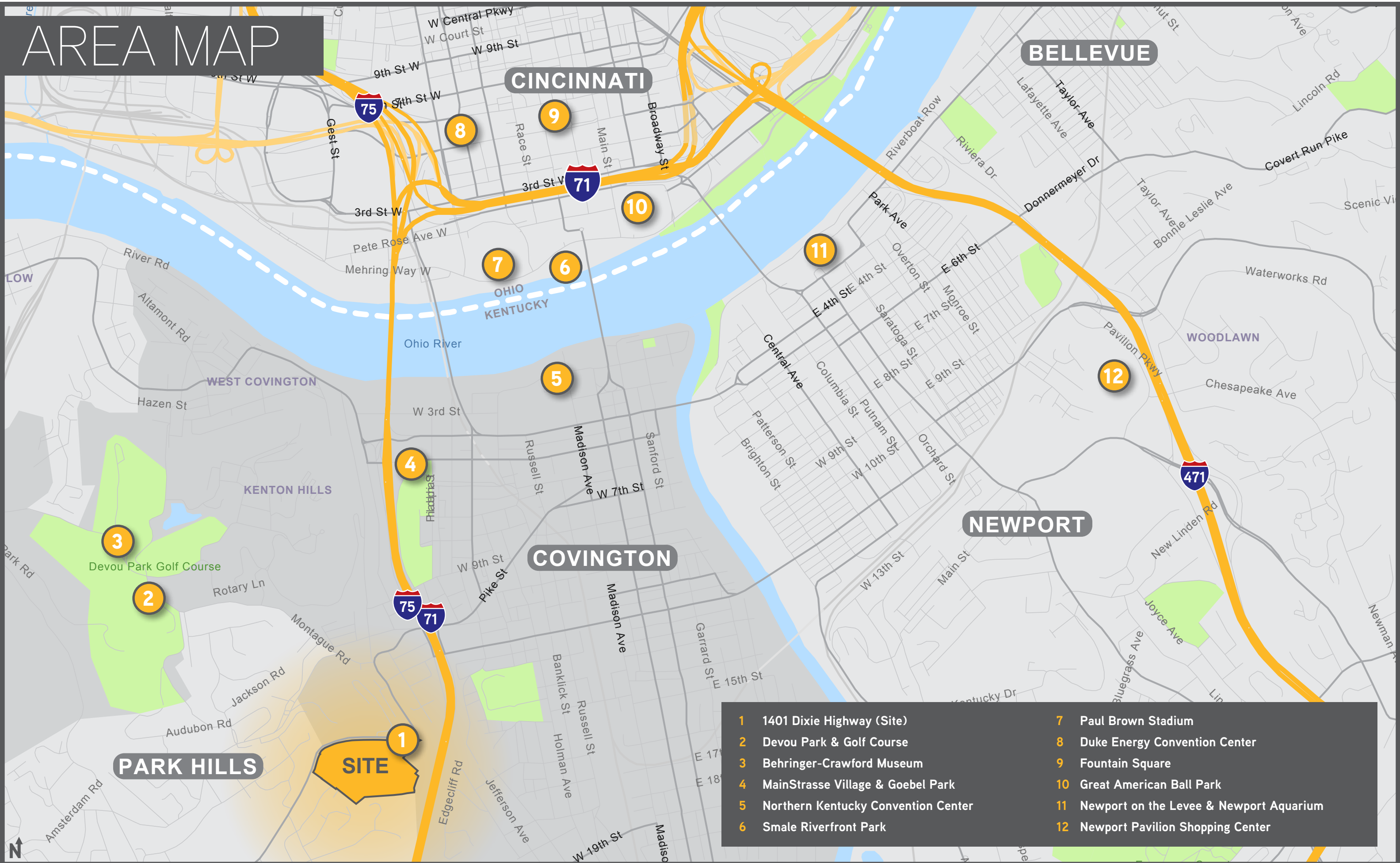
Covington is bordered to the north by the Ohio River and to the east by the Licking River. Covington's central business district is home to many businesses, restaurants, culture and arts enters, and some of Kentucky's premier attractions including the John A. Roebling Suspension Bridge, St. Mary's Cathedral Basilica of the Assumption, Behringer-Crawford Museum, Carnegie Visual & Performing Arts Center, Railway Museum, Madison Theater, and Devou Park. The riverfront is marked with multiple office and apartment towers, and offers scenic views of Downtown Cincinnati on the opposite bank of the river.

PARK HILLS:

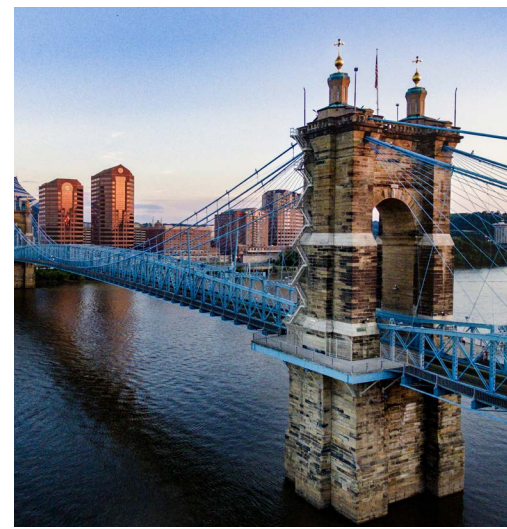
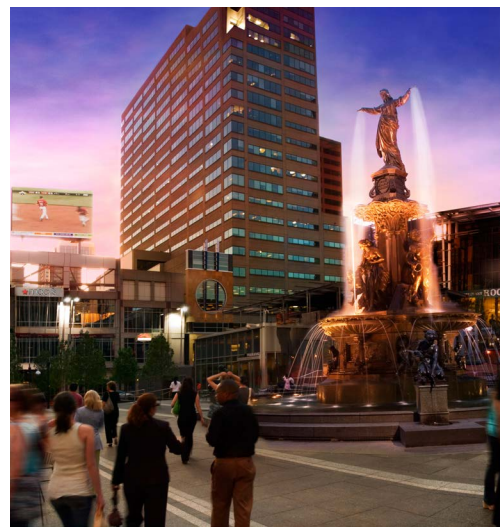
The city of Park Hills is adjacent to Covington to the southwest. Park Hills is a smaller community than Covington, and is characterized by quiet residential streets. The rolling hills and lush green landscape lend a more park-like suburban setting to this community.

Park Hills has been designated as one of the most desirable neighborhoods to live in by Cincinnati Magazine. Residents and business owners take pride in the unique, quality homes and structures. A significant portion of the city has been listed on the National Register of historic places.

AREA MAP



- | | | | |
|---|-------------------------------------|----|-----------------------------------------|
| 1 | 1401 Dixie Highway (Site) | 7 | Paul Brown Stadium |
| 2 | Devou Park & Golf Course | 8 | Duke Energy Convention Center |
| 3 | Behringer-Crawford Museum | 9 | Fountain Square |
| 4 | MainStrasse Village & Goebel Park | 10 | Great American Ball Park |
| 5 | Northern Kentucky Convention Center | 11 | Newport on the Levee & Newport Aquarium |
| 6 | Smale Riverfront Park | 12 | Newport Pavilion Shopping Center |

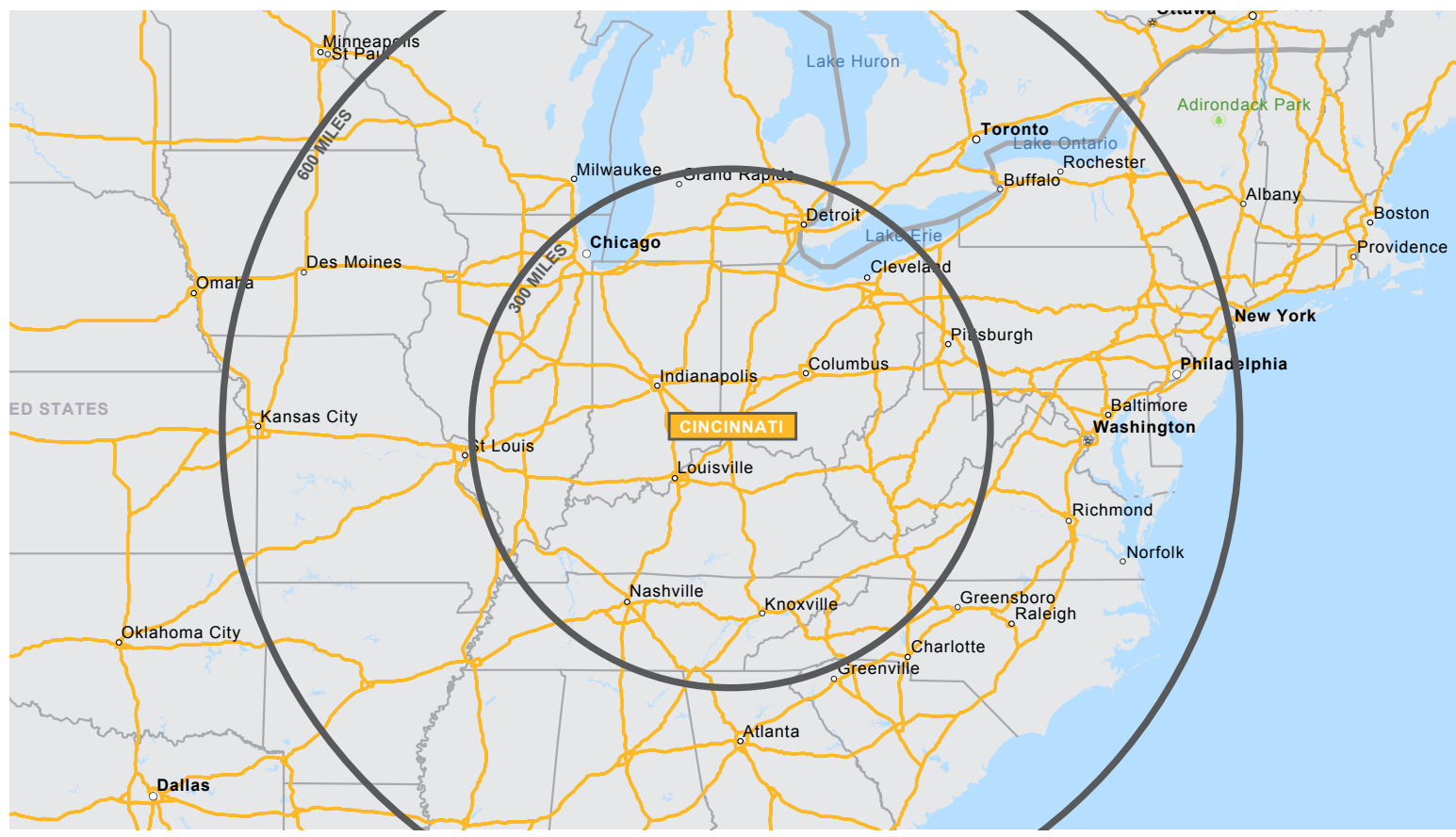


REGIONAL OVERVIEW

THE MOST ACCESSIBLE MIDWEST CITY:

The site is a short distance from central intersections for the region's highway system. This includes I-75 which is a major Midwest route from Michigan to Florida, carrying almost 160,000 vehicles a day. I-75 along with I-71, I-70, I-74, I-65 and others, connect Greater Cincinnati to the region's largest cities. This strategic location has allowed this nineteenth-century boomtown to compete with other larger Midwest cities to become a major hub for businesses across all sectors.

Combined with below average cost of living, diverse landscapes, deep history, and rich culture, Greater Cincinnati has become home to more than 2 million residents and continues to grow.



FAST GROWING ECONOMY:

Cincinnati is among the fastest-growing major metro regions in the United States, outpacing overall US growth in 2017. The region has the 28th largest economy in the US and stakes its claim as the largest economy in the state of Ohio. Cincinnati is home to the headquarters of nine Fortune 500 Firms, and more than 400 other companies have a presence in the region. The largest employment centers are Downtown and Uptown.

Similarly, Northern Kentucky is a significant contributor to Kentucky's population and economic growth. In fact, the Northern Kentucky area has one of the fastest growing populations in the state. As the home to CVG, the region's largest airport and distribution center, Northern Kentucky continues to offer competitive business advantages and has added a significant number of jobs and capital investments over the last several years.


TOURISM BOOM:

Whether a local making the short trip to the urban core for an afternoon, or a newcomer coming through town for a weekend vacation or a week-long business conference, the list of things to do never ends. Downtown thrives with live concerts, museum exhibitions, street art, marathons, bars, restaurants, parks, and a full slate of performing arts. These deep-rooted cultural and social amenities make Downtown Cincinnati the place to be.



REGION AT A GLANCE

24th largest metro area in the U.S.A.



Population: 2.26 million

FORBES Magazine named Cincinnati the **5th MOST AFFORDABLE METRO AREA** based on housing affordability, the cost of food, utilities, gas, transportation, medical expenses, and other daily expenses.

NINE FORTUNE 500 Firms are headquartered in Greater Cincinnati:

- AK Steel
- American Financial
- Ashland Inc.
- Fifth Third Bancorp
- General Cable
- Macy's, Inc.
- Omnicare
- Procter & Gamble Co.
- The Kroger Company

370 others have a presence in the market.

 KPMG named Cincinnati the least costly location to do business among all large U.S. cities.

TOP INDUSTRIES

- Advanced Energy
- Aerospace
- Automotive
- Branding & Creative Services
- Chemistry & Plastics
- Financial Services
- IT Services
- Biosciences



The Cincinnati MSA is made up of a 16-county region at the intersection of: Ohio, Kentucky, and Indiana.



Cincinnati is located within **600 miles of 65%** of the U.S. population, within one day's trucking service to 20 major metropolitan markets.



300 colleges & universities within a 200 mile radius



MAJOR EMPLOYERS

- Procter & Gamble
- University of Cincinnati
- Northern Kentucky University
- UC Health
- Cincinnati Children's Hospital
- St. Elizabeth Healthcare
- Fifth Third Bancorp
- Amazon
- The Kroger Co.
- Fidelity Investments
- Cincinnati Financial Corporation
- General Electric Aircraft Engines
- Medpace
- Northwestern Mutual
- Anthem Blue Cross Blue Shield
- American Red Cross
- Mercy Health
- CDK Global
- Interbrand
- E.W. Scripps Company

GREATER CINCINNATI TOURISM IS A \$5.2 BILLION INDUSTRY

Cincinnati is one of only 13 cities in the US with a full slate of arts institutions, including ballet, opera, theater, symphony, and art museums, operating year-round.

Cincinnati Reds fans account for nearly 1,900,000 annual visitors.

Cincinnati's trademark **Flying Pig Marathon** has more than 40,000 participants each year.

Taste of Cincinnati, a street festival celebrating all things edible in Cincinnati, sees **550,000** in attendance.

Ohio's oldest municipal market house, **Findlay Market**, erected in 1852, brings nearly 1.2 million people to the city's core annually.

BRINGING 26.6 MILLION VISITORS TO THE REGION IN 2017

Washington Park in Over-the-Rhine hosts events throughout the year, such as **City Flea and Luminocity**, attracting more than **2 million visitors each year**.

Devoted **Cincinnati Bengals** & opposing fans account for more than 1 million visitors to Downtown Cincinnati.

Celebrating the rich German roots of this historic city, **Oktoberfest Zinzinnati** brings in **600,000 visitors** in a single weekend.

US Bank Arena sees 651,890 visitors each year.

JACK Casino attracts more than **2,800,000** visitors to Downtown Cincinnati each year.



INCENTIVES

There are a number of incentives available for business development and other sectors through the Commonwealth of Kentucky, Kenton County, and the City of Covington. Available incentives range from new and expanding industries, job retention, high-tech, energy and environment, small business, workforce training and tourism development. For a comprehensive list of many of the available programs, visit the Northern Kentucky Tri-ED website (<http://www.northernkentuckyusa.com/site-selection/cost-of-doing-business/incentives/>).



THE PROCESS

QUESTIONS:

All questions must be submitted in writing to Emily Prabell at prabelle@nku.edu. Questions can also be submitted via regular mail, addressed to Emily Prabell, NKU Foundation, Northern Kentucky University, Nunn Drive, AC 822, Highland Heights, KY 41099.

TOURS:

To schedule a tour, please contact Emily Prabell at prabelle@nku.edu or [+1 859 572 5126](tel:+18595725126).

ASKING PRICE/MINIMUM BID:

Asking Price: \$5,995,000.

Minimum Bid: A minimum bid of fair market value, as required by the Commonwealth of Kentucky Finance Cabinet, is assessed to be **\$5,100,000**, which is based on the average of two property valuation assessments performed by local third party service providers.

INTENT:

In order to offer this site acquisition as an equal opportunity for all interested parties, please submit in writing a formal letter of intent to Emily Prabell at prabelle@nku.edu or Emily Prabell, NKU Foundation, Northern Kentucky University, Nunn Drive, AC 822, Highland Heights, KY 41099 no later than January 31, 2019.



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nku.edu/Covingtonpropertysale

CONTACT US

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