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## COMMERCIAL REAL ESTATE

# One of Greater Cincinnati's high-profile shopping centers sold



Newport Pavilion was purchased last week by Rainier Cos.

RAINIER COS.

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**Retailing**



By Tom Demeropolis

Senior Staff Reporter, Cincinnati Business Courier

Company Jun 21, 2021

Updated 3 hours ago

**Danny Lovell**

Person

A Greater Cincinnati shopping center with more than a half-mile of interstate frontage has been acquired by a Dallas-based real estate investment firm.

**Sunny Sajnani**

Person

Newport Pavilion, a 336,900-square-foot class A shopping center in Newport, was purchased by Rainier Cos. on June 16 for an undisclosed price. The property is currently 98% occupied, with tenants that include Kroger, Dick's Sporting Goods and PetSmart. Target was not included in the purchase.

Danny Lovell, president and CEO of Rainier, said the company has been looking for "market-dominant" shopping centers in recent years.

"Newport undoubtedly checks the boxes," Lovell said in a news release.

In an email to the *Business Courier*, Lovell said Rainier was attracted to the property's high occupancy, attractive tenant lineup and dominance in the local market. Lovell said he is not planning any changes to the property, other

than working to lease the remaining 2% vacancy. He said they are in discussions with a few groups now.

Inland Real Estate Corp.'s joint venture with Dutch pension fund adviser PGGM purchased two different portions of Newport Pavilion in 2014 for a total of nearly \$67 million. In 2016, Inland Real Estate was acquired by funds managed by DRA Advisors LLC for \$2.3 billion. Newport Pavilion was still listed in DRA Advisors' investment portfolio as of June 21.

"The new owners have already reached out and expressed a willingness to work with the city and have made some key improvements to Newport Pavilion, including enhancing the safety and flow of traffic in the center by installing new flashing lights around stop signs," said Newport City Manager Tom Fromme. "We look forward to continuing what looks to be a great relationship that will make an outstanding retail center even better in the future."

Originally developed by Bear Creek Capital, Newport Pavilion hit a snag when the developer ran into trouble with its other projects. A group of local investors led by Anchor Investment Partners LLC purchased the debt secured by Newport Pavilion, a 55-acre development off

I-471, from Bank of America in 2011, according to Anchor principals Charles Townsend and Roger Watson.

With the acquisition of Newport Pavilion, Rainier now has 4.5 million square feet of suburban grocery-anchored shopping centers. Lovell said the company is “on the hunt for more.”

Sunny Sajnani with Marcus & Millichap arranged the financing and Rainier will provide property management and leasing, with local representation from Pine Tree property management, which managed Newport Pavilion for the previous owner.

Rainier is a national commercial real estate investment firm headquartered in Dallas that invests in all product



classes. Since its founding in 2003, Rainier has closed in excess of \$2.5 billion of investment assets and has an operating portfolio of more than \$1.6 billion.

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