

Rainier Snaps Up Regional Shopping Center Near Downtown Cincinnati

Dallas Firm Adds Grocery-Anchored Newport Pavilion to Growing Portfolio



Newport Pavilion (The Rainier Cos.)

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June 22, 2021 | 4:38 P.M.

A Dallas firm that has been targeting market-dominant shopping centers over the last several years has picked up a property in greater Cincinnati.

The Rainier Cos. struck a deal to acquire [Newport Pavilion](#), a 336,900-square-foot regional shopping center located just across the Ohio River from downtown Cincinnati in Newport, Kentucky. The seller was DRA Advisors, and terms of the deal were not disclosed.

The acquisition continues a strategy launched by Rainier in 2017 to target shopping centers after seeing opportunities in the portfolios being shed by big Wall Street firms concerned over the rise of e-commerce. The company has focused on secondary markets in Texas and the southern United States, though it has previously said it considers any U.S. city with population and job growth.

"We want to buy the best shopping center in a market with a regional pull," Danny Lovell, Rainier's president, told CoStar News [in an interview early last year](#). "Being No. 2 or No. 3 won't cut it."

With the purchase of Newport Pavilion, the 18-year-old firm with more than \$1.6 billion in assets has now increased its retail portfolio to 4.5 million square feet of suburban grocery-anchored shopping centers. "And we're on the hunt for more," Lovell said in a release this week announcing the purchase.

Located along Interstate 471, Newport Pavilion is anchored by Kroger and Target, with TJ Maxx, Dick's Sporting Goods, ULTA, PetSmart and Chick-fil-A, among others, also leasing space in the center. Rainier said it plans to provide property management and leasing at the center via local partnerships.

The acquisition is Rainier's second in the Cincinnati area after it partnered with Stark Enterprises and a fund managed by Continuum Investments to buy the [32 East Shopping Center](#) in 2018 for \$29.1 million, according to CoStar information.

For the Record

Richard Drogosz, Joe Girardi and Lauren Challa of Mid-America Real Estate Corp. represented DRA Advisors in the sale. Sunny Sajnani with Marcus & Millichap arranged financing for the buyer.

Please see CoStar COMPS #5547706 for more information on this transaction.





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