



## MONTHLY REPORT: FEBRUARY 2010

*This monthly report provides 3CDC, CEF and CNMF board members with the latest information about what's happening on and around Fountain Square and in Over-the-Rhine. It is designed to compliment a more detailed investment report that is included with members' board information packets.*

### **DOWNTOWN**

#### • **Metropole Hotel Updates:**

- Relocation assistance is continuing for current residents of the Metropole Hotel. To date, relocation specialists have met with 143 of the approximately 194 residents living in the building at the time of the purchase.
- The building is now 31% vacant.
- The building's two boilers have been cleaned to improve hot water quality in the building.

### **FOUNTAIN SQUARE ([www.myfountainsquare.com](http://www.myfountainsquare.com))**

- **One more weekend of skating on the U.S. Bank Ice Rink!** The rink comes down on Monday Feb. 22. It's been a very successful season for the rink with more than 47,000 skaters. That's up 17.5% over last year. A Valentine's Day "date skate" and championship Broomball Games are keeping skaters coming to the Square right up to the end of the season.
- Events on the ice rink are also boosting **parking revenues**. January '10 revenues were up 8.5% over January '09.
- The tear down of the ice rink takes a couple weeks and marks the unofficial beginning of spring on Fountain Square. Upcoming events include:
  - **Cinciditarod: Saturday March 6** A wacky shopping cart race in honor of the Alaskan Iditarod that begins and ends on Fountain Square. A fundraising event for the Freestore Foodbank, Cinciditarod is sponsored by New Horizons Credit Union and Frequency 94.1.
  - **St. Patrick's Day Parade: Saturday March 13** FSMG and 3CDC are working together with the Ancient Order of Hibernians to produce the 2010 Cincinnati St. Patrick's Day Parade. Thanks to sponsors PNC Bank, Guinness, Cincinnati Mini and Local 12.
  - **St. Patrick's Day Party: Wednesday March 17** The actual day cannot pass without an Irish celebration on the Square featuring music, dance, Irish food and drink. Guinness and Local 12 are our proud partners for this event.
- FSMG is working with Duke Energy to sponsor an Earth Day event called **"Ecosculpt."** The event will bring sculptures made of recyclable materials to the Square for several weeks in April. A call for entries will be announced this month.

### **OVER-THE-RHINE**

- The **Senate Restaurant** ([www.senatepub.com](http://www.senatepub.com)), 1214 Vine St., is scheduled to open on Friday Feb. 19, bringing another restaurant into the Gateway Quarter. The Senate menu includes burgers, hot dogs, duck fat fries and big screen TV's for sports fans!
- 3CDC has submitted an application for a **State of Ohio Capital Grant** to the Cincinnati USA Community Prioritization Task Force, for funding for the Mercer Commons Garage.
- **Downtown Cincinnati Inc.** sponsored an event in the Gateway Quarter on Feb. 11 that included a presentation by Steve Leeper and a tour of the progress being made

in OTR. Despite a snowy day, more than 50 people attended and ended the evening with a reception in one of our model units.

**Gateway Quarter Phase III Updates:**

- Trinity Flats is very near completion at 1326-42 Vine Street and already four of the 25 units are under contract.
- The Gateway Quarter Sales Center will move into the commercial space on the first level of Trinity Flats in mid-March.
- Mottainai at Republic and 13<sup>th</sup> Street is the first building in Phase III to sell out. All eight units in this LEED certified, green building are now sold.
- Of the 96 completed units in Phase III, including the 25 units in Trinity, 33 or 34% are now sold or under contract
  - ✓ Trideca: 6 of 9 units sold (commercial space leased to furniture store, Joseph Williams Home)
  - ✓ Good Fellows: 3 of 5 units sold or under contract (commercial space leased to vintage clothing store, Atomic #10)
  - ✓ Falling Wall: 1 of 6 units sold
  - ✓ Lackman Lofts: 1 of 7 units sold
  - ✓ 14<sup>th</sup> & Vine: 7 of 9 units sold or under contract
  - ✓ Trinity Flats: 4 of 25 sold or under contract
  - ✓ City Home Phase I: 2 of 11 units sold
  - ✓ Mottainai Lofts: 8 of 8 units sold or under contract
  - ✓ Belmain: 1 of 16 units under contract

**Gateway Quarter Phases I & II Updates:**

- Phase I residential is now 71% sold with 15 of 21 units sold or under contract.
- Phase II residential remains 86% sold.
- Laura Fuller Glass, a stained glass artist, has now opened in the former City Roots space at 1133 Vine St. Laura is the sister of Carolyn Deining, co-owner of Mica 12/v, and is visiting for an undetermined time from Maine.

**Gateway Quarter Phase IV Update:**

- Work continues on the first project in Phase IV, the 1400 block of Vine Street now known as **Parvis Lofts**. This is a \$10.5 million redevelopment as 32 market-rate condos and 15,000 square feet of commercial space in 11 buildings. Completion is scheduled for August 2010.