

## PROJECTS UNDER CONSTRUCTION

### Washington Park

- The \$48 million park renovation and expansion is on schedule for a March 2012 garage opening and June 2012 park opening.
- 3CDC continues to approach the philanthropic community to bridge the \$3.14 million gap currently covered by a CEF line of credit.
- 3CDC and the Park Board held 4 Washington Park Sounding Sessions to garner community input for park programming – the ideas from over 50 attendees have been **compiled** and posted on 3CDC's website.
- 3CDC and the Park Board hosted a media event in the park on November 2, 2011 to recognize a \$25,000 grant from Humana Foundation. The event garnered media coverage from television stations, radio stations, and all major print publications, highlighting the new children's playground and other park features.

### 21c Cincinnati

- The \$56 million renovation of the 21c building into a boutique hotel, public art museum and restaurant is scheduled for completion in October 2012.
- Demolition/abatement is 93% complete with a just a few structural demolition items remaining, including ongoing window removal.
- Construction is 28% complete, with framing complete on floors 5-11, and ongoing on floors 3-4.
- The roofs on floors 2 and 11 are complete, new windows have been installed on floors 5-11, and a new floor has been installed on level 2.
- Treads and risers of the Solarium Stair have been installed from floors 1-5, and steel is installed for floors 3 and 11.
- A permanent gas feed has been installed and the elevator contractor is on site installing new equipment.



*View from inside the renovated historic bandstand.*



*Completing a pathway in the Washington Park Children's Play Area.*



*The "Comfort Station" inside the Park's Race Street entrance.*



*New windows are being installed in the 21c building.*

## Maisonette (Boca/4EG Project)

- This \$14.6 million renovation of the Maisonette, LaNormandie & Barleycorn's buildings is expected to open in late spring with the 4EG bar, followed by both Boca restaurants opening in late summer 2012.
- Non-structural demolition and all construction documents are complete on the 4EG bar space.
- Basic floor plans for the Boca restaurant spaces are in place and full-scale construction is expected to begin in mid to late January.
- The Business Courier ran an [article](#) on December 9 highlighting David Falk's career and Boca's move into the old Maisonette space.

## City Home

- The \$2.16 million third phase of this project will yield seven single-family townhomes along Pleasant Street.
- Five of the seven new units under construction are sold or under contract. Construction is 80% complete.
- A Cincinnati Enquirer article highlighting the project ran on [December 25](#).



*Demolition of the old LaNormandie restaurant space.*



*Pleasant Street: Phase II construction of the City Home project.*



*A City Home interior.*

# PROJECTS IN PREDEVELOPMENT

## Park Haus (1419 Race)

- The purpose of this single-family home program is to increase home ownership, bring family-living opportunities to Over-the-Rhine, and create finished projects that provide comparable sales that banks can use to confidently make loans in the future.
- Three of the nine homes have sold or are under contract, and two are under construction.
- The buyers of the third home have agreed to let 3CDC use it as a model home upon completion, to showcase to potential buyers.
- The demolition and base architectural designs are complete for all nine homes.
- The Cincinnati Enquirer ran a [story](#) about the Park Haus project on the front page of the newspaper, November 16, 2011, featuring several of the home buyers.



*1419 Race Street, recently under contract*

## Mercer Commons

- This \$55 million project will be developed in three phases, ultimately yielding 154 housing units, 17,600 square feet of commercial space, and 359 parking spaces. Predevelopment work on Mercer Commons continues to advance, with construction planned for early 2012.
- The project received a Planned Development zoning designation on December 2 after design modifications were approved by Planning Commission.
- Demolition of the Vine Street building was completed in December, and abatement continues on the building planned for demolition on Walnut Street.
- The Mercer Commons project has received extensive media coverage, including two articles in the Cincinnati Enquirer on [November 14](#) and [November 18](#).

## Paint Building

- This \$4.2 million project will bring 9,680 square feet to help meet the growing demand for office and commercial space in Over-the-Rhine. The project is expected to be complete by summer 2012.
- CORE Resources was named General Contractor in November.
- 3CDC closed on the property in December and construction began immediately after.
- 3CDC is currently in negotiation with several tenants identified for both the restaurant/entertainment space and office space.

## Church at 15<sup>th</sup> and Race

- The church at 1429 Race Street has long been in dilapidated condition since its abandonment in the 1980's. City of Cincinnati and OTR Holdings agreed to share the cost of significant structural repairs on the condition that the City transfer the deed to the church to OTR Holdings upon completion of a new roof system.
- The City of Cincinnati has contributed \$300,000 toward the stabilization work.
- The roof system has been replaced and rotted floor structures removed.
- After evaluating several options for replacing the floor system, the development team has determined that a steel floor structure is the best option for providing longevity and flexibility in use. The project is 25% complete and will be finished by the end of March. Options for reuse, including office and entertainment, are being considered.



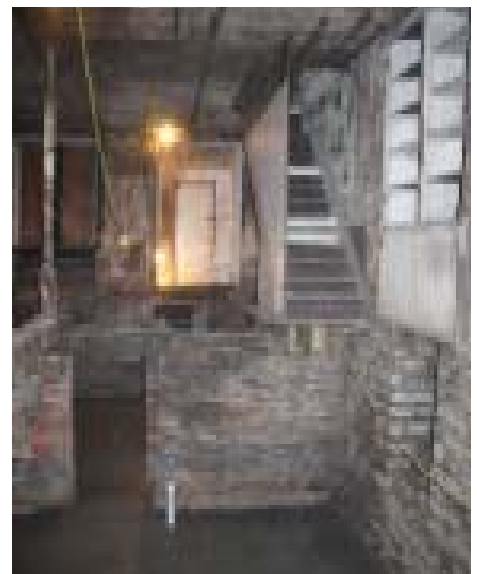
Demolition of the "purple building" on the Mercer Commons site.



Rendering of new construction on Vine Street.



The building that formerly housed Cincinnati Color Company.



A new floor for the church at 15th & Race.

## Homeless to Homes

- The projected capital budget for three new facilities (City Gospel Mission, YWCA, and Drop Inn Center) is \$25 million.
- Strategies for Ending Homelessness (formerly The Continuum of Care) presented the plan to City Council in December, and City staff is working to finalize a \$10 million capital contribution from the City.
- The project has received \$1 million from the P&G Fund of the Greater Cincinnati Foundation, \$1 million from the Carol Ann and Ralph V. Haile, Jr./U.S. Bank Foundation, \$150,000 from the Greater Cincinnati Foundation, and \$75,000 from LISC.
- Predevelopment work continues on the City Gospel Mission and YWCA, and the Drop Inn Center is getting closer to selecting a site for its future facility.
- The Cincinnati Business Courier ran an [article](#) on December 9 about raising the capital needed for the construction of the new facilities.



A rendering of the proposed new City Gospel Mission in Queensgate.



The proposed new YWCA women's shelter dining area.

## COMPLETED PROJECTS

### Saengerhalle

- The \$8.1 million Saengerhalle project encompasses 29,535 SF of office space and 2,730 SF of restaurant space. The office space is now 93% leased with only 2,120 SF remaining. 3CDC currently has a letter of intent on the restaurant space.
- Tenants include 3CDC, Northpointe, Necco, SampleSaint, Kurt Platte Architects, and Vitruv. 4EG and a satellite office of KMK will move into their spaces in early 2012.

### Over-the-Rhine Business District

- Eighty percent, or 72,830 SF of the 91,038 SF of commercial space built, is leased.
- Abigail Street (Mediterranean wine bar & restaurant), Sloane Boutique (women's clothing store), and On The Run Drycleaners opened in November.
- Bakersfield (Mexican-style restaurant), and 1215 Wine & Coffee Bar are expected to open in early 2012.
- Commercial businesses are happy with the "Holidays in OTR" campaign, and sales are anecdotally up double-digits over last year with events like City Flea attracting significant foot traffic to the district.



Necco offices at Saengerhalle.



Sloane Boutique on Vine Street.



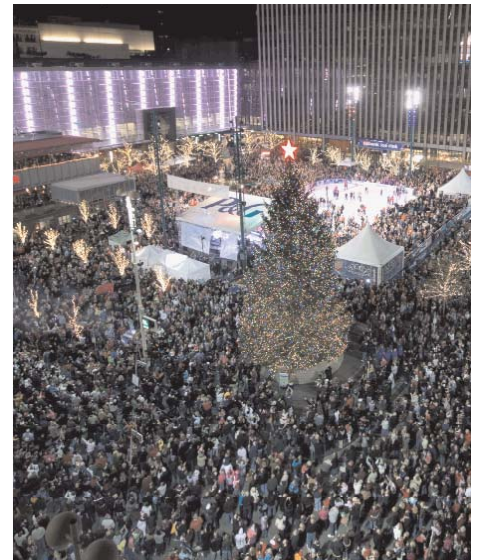
A single-family home at 1420 Race Street, part of Westfalen.

### Residential Sales

- 159 of the 186 completed units have been sold or are under contract (85%).

### Fountain Square

- US bank Ice Rink opened on November 23<sup>rd</sup> and will remain open for use until February 19.
- The Turkey Bowl garnered 60 participants who donated \$130 and 12 bags of food for the Jimmy Heath House.
- More than 25,000 people attended this year's Macy's Light Up the Square event as Mayor Mark Mallory flipped the switch to light the 65-foot tall Holiday Tree to kick off the season.
- Ice rink attendance year to date is 36,887. Revenues year to date are 33% higher than last year.
- 48 teams registered for Broomball, and the season is set for Jan 2-Feb 18.



25,000 people at Macy's Light Up the Square event on November 25th.

## FINANCE, ADMINISTRATION & OTHER NEWS

### Finance & Administration

- \$8.9 million of the Fountain Square debt was refinanced with PNC in December, along with the complete refinancing of the \$800,000 12<sup>th</sup> & Vine parking lot loan. Both new loans are tax-exempt bond issuances, with a 5-year fixed-interest rate of 2.98% and loan term of 25 years. The fixed interest rate period on the existing \$16 million Fountain Square senior debt with PNC was also extended two more years at rates lower than previously paid.
- Christy Samad has taken over as the new Events Manager for Fountain Square, Andrew Oehlerking joined 3CDC on November 14 as Assistant Development Officer on temporary assignment to secure FF&E for Washington Park, and Cheriese Lindsey joined 3CDC on November 28 as Construction Management Officer.
- 3CDC is currently hiring for the following positions:
  - [Vice President, Event Productions and Programming](#)
  - [Director of Operations](#)
  - [Digital Design & Production Program Manager](#)

### 3CDC in the News

- ["Private Capital Outspends Public Funds In Cincinnati's Urban Renewal Project"](#), a November 3 article in *Real Estate Finance & Industry*, a national Bloomberg publication
- ["Home Makeover in OTR"](#), a November 16 article in *Cincinnati Enquirer* about the Park Haus single-family home buyers
- ["OTR Redevelopment: Change Coming to Over-the-Rhine"](#), a November 17 in-depth television story by Clyde Gray
- ["Mercer Commons Looks for Balance: City Guidelines Pose Challenge for 3CDC's Renovation Plans"](#), and ["Mercer Commons Gets Okay"](#), by *Cincinnati Enquirer* on November 14 & 18

## 3CDC in the News (Cont.)

- ["Washington Park Fountain Will Have Interactive Music Feature"](#), a December 8 article in the *Cincinnati Enquirer*
- ["Boca's David Falk prepares to move restaurant into Maisonette space,"](#) a *Cincinnati Business Courier* article on December 9.
- ["3CDC Raising \\$25 Million to Remake Shelters"](#), a December 9 article in the *Cincinnati Business Courier*
- ["Investing in Over-the-Rhine: Highlights From 3CDC"](#), a December 9 guest blog in the *Greater Ohio Policy Center* newsletter
- ["From Helltown to City Home"](#), a December 25 article in *Cincinnati Enquirer* about Pleasant Street

## Awards & Recognition

- 1<sup>st</sup> place recognition in November for excellence in economic development innovation at the Annual Excellence Awards of the Ohio Economic Development Association
- Ohio Historic Preservation Office award for Parvis Lofts in November
- Cincinnati Preservation Association award for Saengerhalle in November
- Ohio Department of Development awarded the Lotus project at 15<sup>th</sup> & Republic with an Ohio Historic Preservation Tax Credit of \$762,500 in December