



CINCINNATI CENTER CITY DEVELOPMENT CORPORATION

**Over-the-Rhine  
Working Group  
October 21, 2008**

# Overview: 3CDC, CEF and CNMF



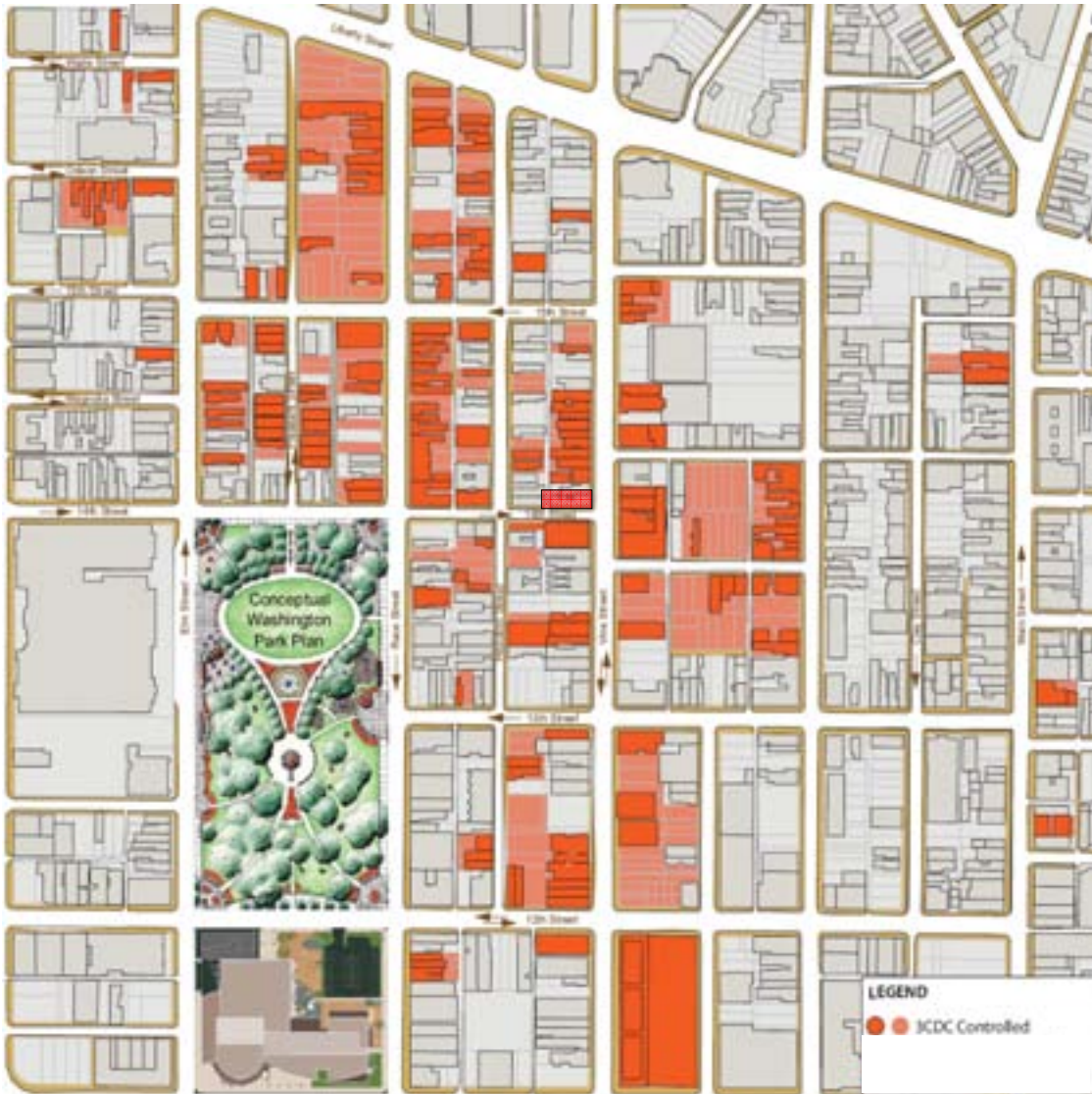
The Cincinnati Center City Development Corporation (3CDC) is a 501(c) 3 company whose purpose and strategic focus is to strengthen the core assets of downtown by revitalizing and connecting 3 focus areas: Over-the-Rhine, the Fountain Square District and the Banks.

3CDC manages The Cincinnati Equity Fund (CEF) and the Cincinnati New Markets Fund (CNMF). These two investment funds play an important role by providing financial aid in the development efforts of 3CDC.

# Over-the-Rhine



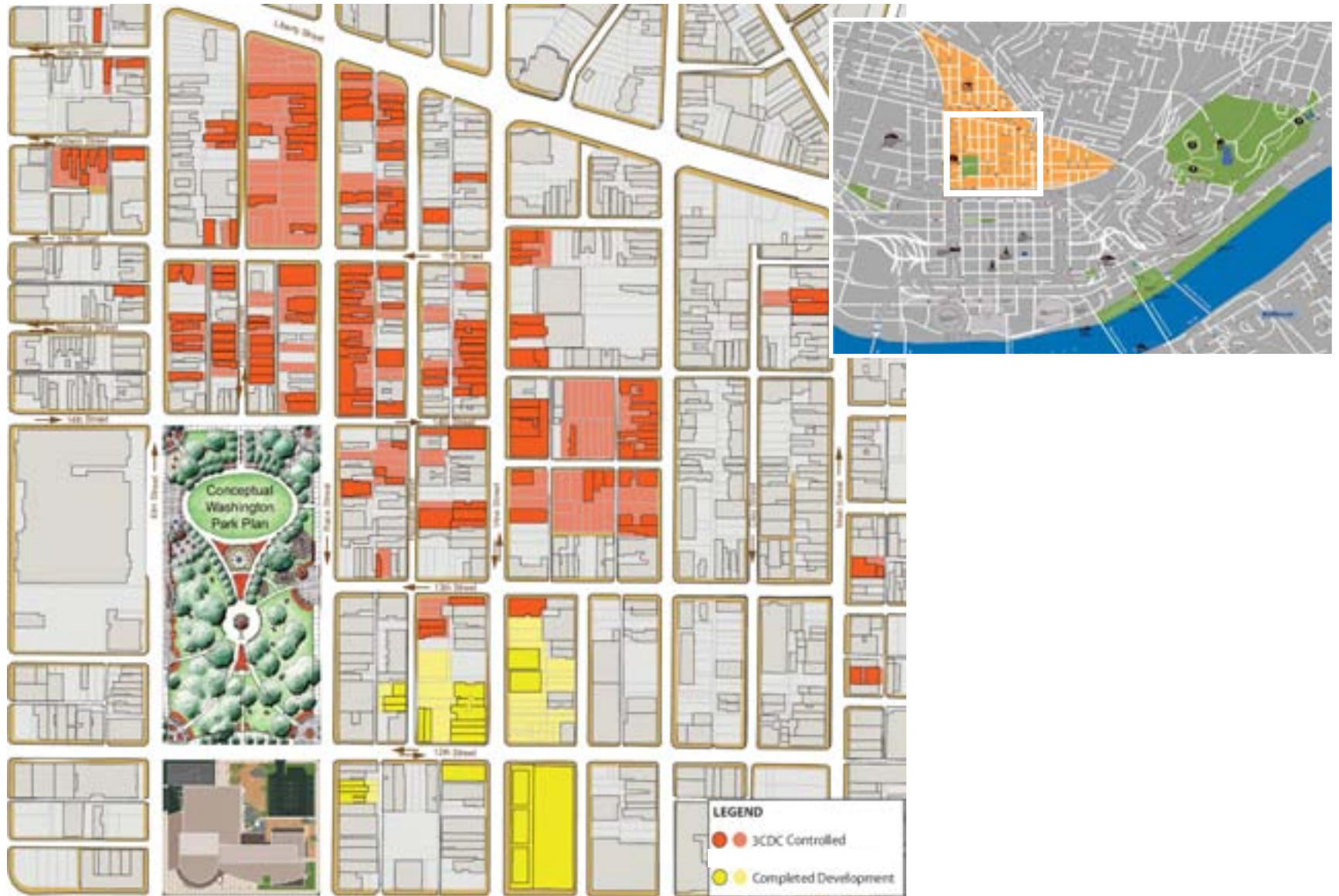
# Land Banking



- 3CDC has invested over \$13 million in private funding to land bank properties in the Washington Park section of OTR
- 3CDC owns or controls:
  - 152 buildings
  - 165 vacant parcels
- These properties have been cleaned and secured

# The Gateway Quarter – Phase I & II

# Gateway Quarter Phases I&II Development Map



# Gateway Quarter Phase I



	# of Units	SF	Under Contract	Closed	Total	%(Units)	Avg. Sales Price	Avg. SF Unit Sold	Avg. Price/SF Unit Sold
<b>Phase 1</b>									
Gateway Condos	21	21,975	1	10	11	52%	\$193,511	1,111	\$202

# Gateway Quarter Phase II: Residential

## Gateway Quarter Phase II Residential Sales

Condominium Sales Summary

	# of Units	SF	Under Contract	Closed	Total	%(Units)	Avg. Sales Price	Avg. SF Unit Sold	Avg. Price/SF Unit Sold
<b>Phase 2</b>									
Gateway Arts Building	Master Leased to Art Academy								
Duncanson Lofts	25	22,954	1	16	17	68%	\$115,042	718	\$160
Duveneck Flats	15	20,405	0	11	11	73%	\$194,864	1,259	\$155
Bremen Lofts/Centennial Row	25	26,535	0	18	18	72%	\$148,971	1,046	\$142
<b>Subtotal</b>	<b>65</b>	<b>69,894</b>	<b>1</b>	<b>45</b>	<b>46</b>	<b>71%</b>	<b>\$152,959</b>	<b>1,007</b>	<b>\$152</b>

## Residential

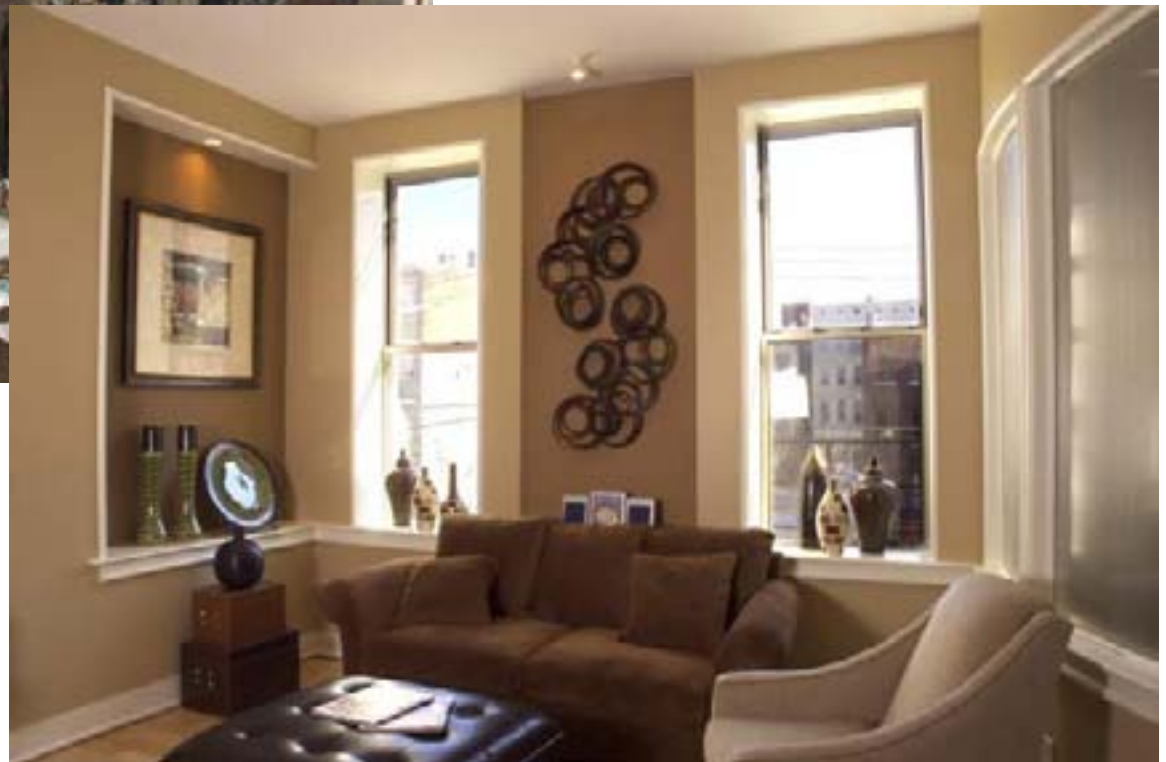
- Sales continue to be strong
- Of the 65 for-sale condos, 46 are closed or under contract (71%)
- Includes 12 rental units master leased to the Art Academy for student housing



# Gateway Arts Building – before/after



## Bremen Lofts – before/after



# Gateway Quarter Phase II: Retail

## Retail

Twelve storefronts are leased or sold, leaving only two available for commercial occupancy

<u>Name</u>	<u>SF</u>	<u>Address</u>	<u>Type of Use</u>	<u>Opening</u>
City Roots	1,420	1133 Vine (Gateway Arts)	Urban Gardening	Open
Gateway Quarter Sales Center	1,050	1135 Vine (Gateway Arts)	Condo Sales	Open
Fifth Third City Living/Model Realty	850	20 W. 12th (Bremen)	Mortgage/Realty	Open
Metronation	2,650	1213 Vine (Duncanson)	Home Furnishings	Open
Trinity Group/B2B Equities	670	13 W. 12th (Gateway Arts)	Insurance Broker	Open
MiCA 12/v	1,695	1201-03 Vine (Duncanson)	Home Furnishings	Open
A Lucky Step	3,350	1220 Vine (Duveneck)	Furniture	Open
Lavomatic Café (Jean Robert)	1,680	1211 Vine (Duncanson)	Restaurant	Open
Incredible Creations	1,240	1209 Vine (Duncanson)	Barbershop/Beauty Salon	Open
Mahatma	1,020	1205 Vine (Duncanson)	Jewelry/Accessories	Open
Switch	1,000	1207 Vine (Duncanson)	Lighting and Furniture	Open
Segway	938	1150 Vine #17 (Gateway)	Personal Transport	Opening Winter
Joseph Williams Home	3,230	1232 Vine (Trideca)	Home Furnishings	November 2008
<b>Total Lease/Sold Square Feet</b>	<b>20,793</b>			



# The Gateway Quarter – Phase III

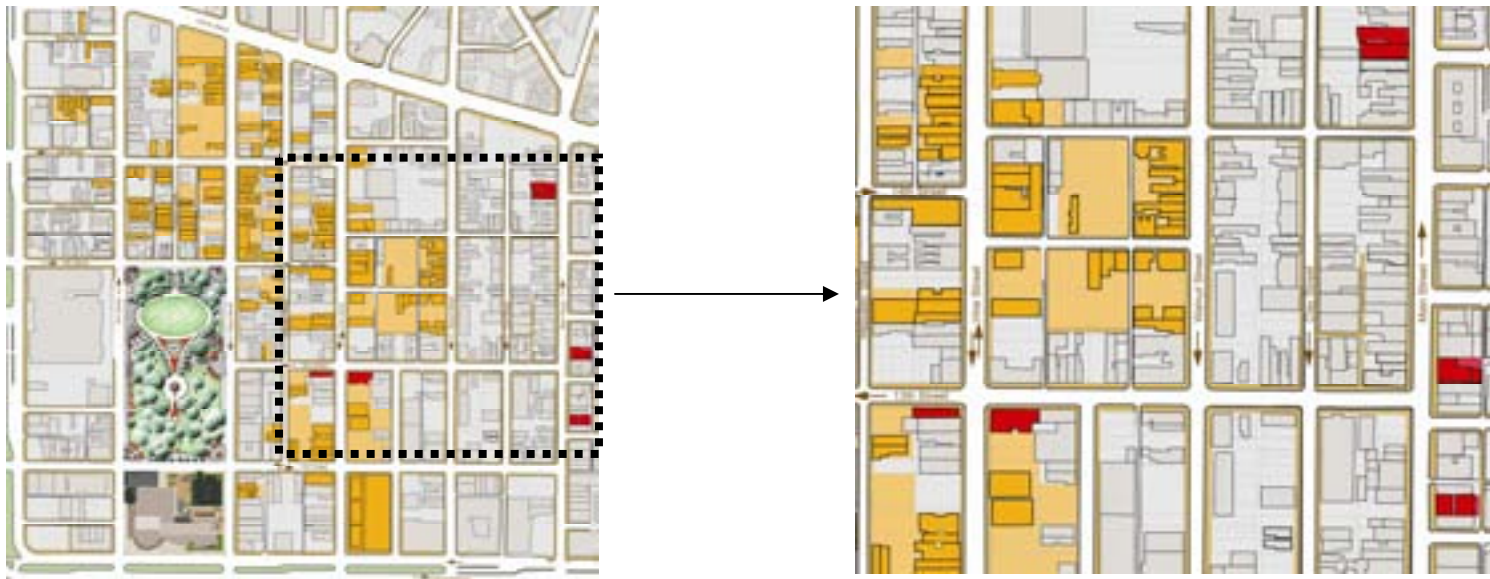
# Gateway Quarter Phase III Development Map

106 for-sale housing units and over 15,000 SF of commercial space



# Gateway Quarter Phase III: Urban Sites

- Five buildings – 41 condominiums and over 5,000 SF commercial space
- Five units sold and one under contract in Trideca Flats—the first building complete

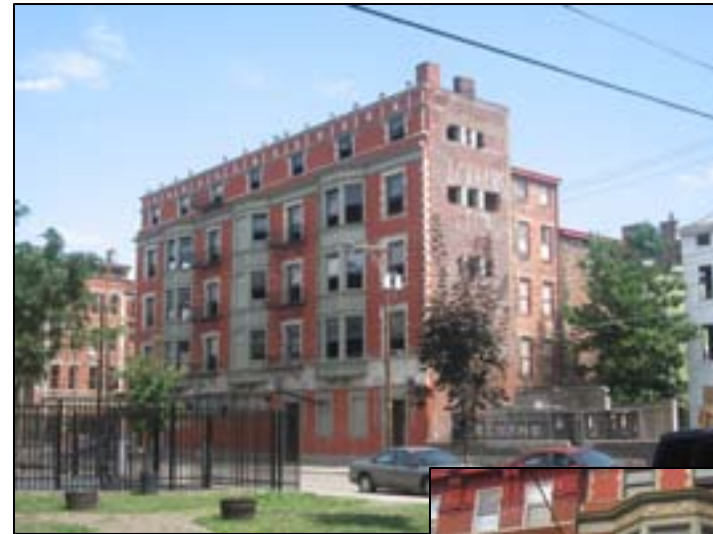


# Gateway Quarter Phase III: Urban Sites



## Trideca – 1232 Vine St

- Complete
- 9 units
- Five closed, one under contract



## Lackman – 1237 Vine

- 20% complete
- 7 units
- Completion in March 2009



# Gateway Quarter Phase III: Urban Sites



## GoodFellows – 1306 Main

- 80% complete
- Completion this year
- 5 units, 1 under contract



## BelMain – 1202 Main

- 16 units
- Construction to begin next month



## Falling Wall – 1417 Main

- 80% complete
- Completion this year
- 5 units



# Gateway Quarter Phase III – The Model Group

## Trinity Flats

- 1326-42 Vine St
- 25 Units
- 20% complete
- Completion in May 2009

## 14th & Vine at Trinity Flats

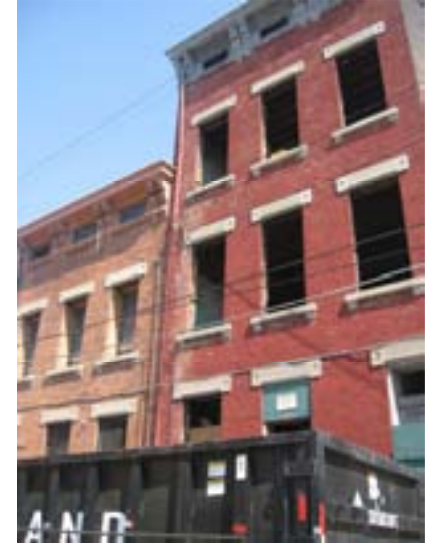
- 1331-35 Vine St
- 9 Units
- 40% complete
- Completion in February 2009



# Gateway Quarter Phase III – OTRCH/Eber Development

## City Home

- Project with Over-the-Rhine Community Housing and Eber Development just north of Washington Park
- 22 units total including 12 single-family homes and 1,500 SF of commercial space
- 11 units currently under construction
- Completion in February 2009



# Gateway Quarter Phase III – B2B Equities/Northpointe Group

## **Mottainai Lofts**

- 1222-24 Republic St.
- 8 units
- Currently under construction
- Completion in April 2009



# Future OTR Projects/Phase IV

# Mercer Commons



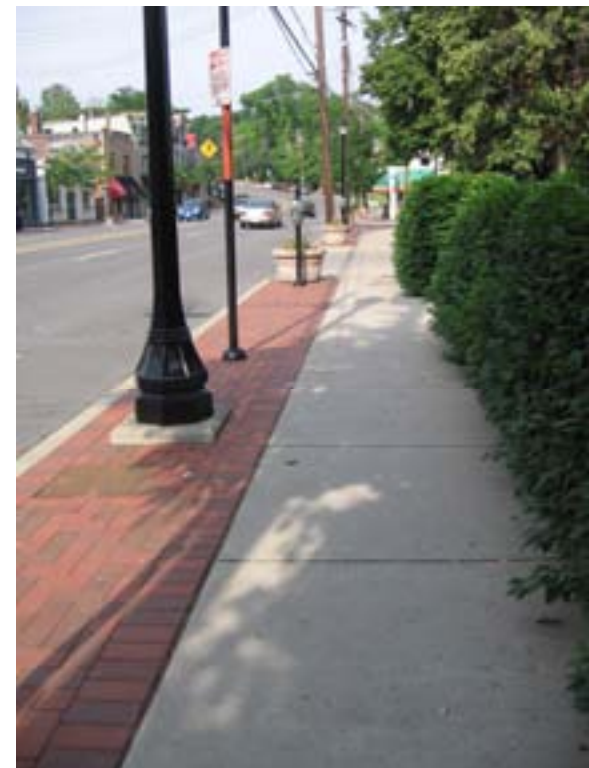
## Overview

- City, 3CDC and School Board have closed on the Mercer site
- Mixed-use, mixed-income rental project on Mercer and Vine Street
- Approximately 180 units with dedicated parking
- Additional public parking for new commercial spaces

# Vine Street Streetscape



- Total Cost ~ \$ 5 million
- Phase 1
  - Central – Liberty
  - \$2 million



# Washington Park Expansion and Renovation/ Music Hall Garage



- Total Project Cost: \$31 million
- Park redevelopment estimate: \$14 million
- Garage development estimate: \$17 million
- 600-800 underground parking spaces
- Design process to begin ASAP

# Washington Park Renovation



# Meiner Flats

- Working with City and Urban Sites to acquire and stabilize historic Meiner Flats (1502 Vine)

- Five-story, 20,000 SF building at corner of 15<sup>th</sup> and Vine was under orders to be demolished

- Purchased by 3CDC for \$1 and stabilized with a \$187,000 grant from the City and \$250,000 from the 3CDC OTR line of credit .

- Once the building is stabilized, 3CDC staff will pursue a redevelopment plan



# State Historic Preservation Tax Credits

- Ohio Lt. Governor Lee Fisher announced on Oct. 16 that 3CDC was the recipient of Ohio Historic Preservation Tax Credits worth \$2.7 million on 11 buildings on Vine and Race streets.
- That \$2.7 million investment by the state will result in new development worth approximately \$13 million and bring about 45 residential units and more than 10,000 square feet of commercial space to OTR.



## New Markets Tax Credits

- Cincinnati New Markets Fund (CNMF) will receive \$35 million in New Markets Tax Credits (NMTC) from the U.S. Department of Treasury.
- Among 239 nationwide applications, only 70 selected
- 3CDC manages CNMF, which makes below market-rate loans and equity investments to projects that revitalize and strengthen downtown Cincinnati and OTR.
- The allocation will likely be used to develop the 5th and Race site downtown as well as the expansion and reconstruction of Washington Park, Music Hall Garage and the on-going mixed-use redevelopment of OTR.
- CNMF received a \$50 million NMTC award in 2003-2004 which has funded 11 projects in downtown and OTR including the revitalization of Fountain Square and Gateway Quarter Phases II & III.

# Downtown District Development



# Fountain Square - Before



# Fountain Square - After



# Fountain Square: Events and Programming

- Over 85 days of programming and 115 events between Memorial Day and Labor Day
- General public permitting of Square up 25% over 2007
- Beverages sales up 400% over 2007
- PNC Summer Music Series highlights
  - 85 concerts held with overall attendance over 50,000
  - 225 volunteers contributed 1,020 hours
- Bengals tailgate and watch parties sponsored by Wood & Lamping, LLP
- Preparations underway for the installation of the skating rink and events for the holiday season



# Fifth & Race

- City Council passed two separate motions calling on the City to enter into a contract with 3CDC to manage the development process for the 5<sup>th</sup> and Race site, including design consideration of Fountain Place West over Macy's
- Agreement would give 3CDC one year to produce a redevelopment plan
- 3CDC would explore incorporating a theater complex for the Playhouse in the Park and Children's Theater



**End**