TEN YEARS AGO, Cincinnati’s corporate community made a bold and decisive move to “put its money where its mouth is” and invest heavily in a decaying center city. With the creation of 3CDC and an initial $50 million loan fund, the move proved effective in turning around decades of disinvestment.

The pace of work and number of accomplishments over these past 10 years is unprecedented, and many other rust-belt cities are turning their eyes to Cincinnati to learn from our successes.

By the end of 2014, 3CDC had either invested or committed to invest over $1 billion in downtown and Over-the-Rhine, yielding 144 buildings restored, 10 acres of civic space, 679 apartments, 421 condominiums, 156 hotel rooms, 320 shelter beds, 844,645 square feet of commercial space, and 2,656 parking spaces.

Despite this summary of accomplishments, the work has only just begun. There is a growing vibrancy in our center city, yet there are still large pockets of blight, vacancy, and criminal activity. We not only have much work left to do south of Liberty Street, but we have begun acquisition and projects north of Liberty in the Findlay Market area. It is our hope that true value is seen in the commitment of time and resources by 3CDC, the corporate community and the city of Cincinnati.
In 2014, 3CDC events at Fountain Square welcomed over three million visitors to downtown Cincinnati. Fountain Square kicked off the summer with several World Cup Watch Parties, attracting thousands of soccer fans from across the tri-state. The Watch Parties generated news coverage from across the globe, primarily due to Cincinnati’s strong German heritage, since Germany went on to win the World Cup. The PNC Summer Music Series returned with a bang – featuring six nights of free live music from a variety of local and national performers, including Betty Who, Chingy, and the Psychodots.

3CDC expanded upon its summer programming at Washington Park in 2014, highlighted by the addition of multiple fitness classes and a new world market. Other summer favorites returned, including Wednesday jazz, Thursday bluegrass, and Saturday night movies. A variety of critically acclaimed artists graced the Park’s performance stage throughout the summer, including Gregory Porter, the Preservation Hall Jazz Band, and Over the Rhine. Washington Park rounded out its weekly programming offerings with several other new events, including Square Dancing; Yappy Hour, a weekly cocktail hour held in the dog park with interactive programs for dogs and their owners; and Where the Wild Things Play, a weekly children’s event featuring stories and songs, art activities and creative movement.

The U.S. Bank Ice Rink hosted a record number of skaters, as nearly 55,000 people took the ice between Thanksgiving and mid-February. Fountain Square’s two signature winter events were rousing successes once again, as thousands celebrated the arrival of the holiday season at Macy’s Light Up the Square and thousands more attended the Huntington Bank New Year’s Eve Blast, which effectively signaled an end to a dynamic year.

While the renovation of Fountain Square eight years ago made it relevant again, it’s the daily free programming throughout the year that gives it life, and makes it essential to the Cincinnati experience. An indispensable part of putting on that programming is the support of our sponsors – both physical and financial.

FOUNTAIN SQUARE

WASHINGTON PARK
ZIEGLER PARK

Like Washington Park, Ziegler Park – located between 13th and 14th Streets, just west of the old School for Creative & Performing Arts – has suffered from years of disinvestment and is in need of a major facelift. Revitalizing the park would greatly benefit the surrounding community and serve as a catalyst for redevelopment of the nearby business district. Recognizing this need, the City of Cincinnati, the Cincinnati Recreation Commission (CRC), the Cincinnati Park Board, and 3CDC have once again teamed up to breathe new life into this underutilized – yet promising – greenspace.

3CDC took the lead in assembling a professional design team of glaserworks, Human Nature, and Brandstetter Carroll to discuss how the park could best meet the needs of the community. Initial design ideas for renovating the park were compiled and reviewed during two community input sessions, held in February and April 2014. After hearing the community’s responses, the design team realized the need to reevaluate the scope of the project, specifically in regard to the parking demands of the neighborhood. Since that meeting, 3CDC and the design team have been working to find feasible, effective ways of meeting the community’s requests.

A third public input session is expected to be held during the first quarter of 2015, after which the design of the proposed project will be amended again, and a final master plan and budget will be drafted.

MEMORIAL HALL

Located on the doorstep of Washington Park and right next door to historic Music Hall, Hamilton County Memorial Hall is in a prime position to add to the positive changes happening in Over-the-Rhine. But the historic structure, highlighted by its 600-seat jewel-box theatre, suffers from outdated and rundown systems and amenities, having not undergone a significant renovation in more than 20 years. To address these concerns and help the building reach its full potential, Hamilton County, which owns the building, and the Cincinnati Memorial Hall Society (CMHS) have partnered with 3CDC to undertake a full renovation of the facility, at a cost of $7.8 million. Through a combination of grants, state and federal historic tax credits, county contributions and private donations, $6.6 million has been raised to date. 3CDC and CMHS hope to close the funding gap and begin construction by May 2015, with a targeted completion date in Spring 2016.

MUSIC HALL

Music Hall and its supporters received excellent news in December 2014, in the form of a one-time $25 million catalytic tax credit from the Ohio Development Services Agency. With this funding, the $127.5 million project to update and improve Music Hall, which is in dire need of restoration, renovation and repairs, has reached 80% of its estimated budget. The Music Hall Revitalization Company (MHRC) is spearheading the remaining fundraising effort, working in concert with 3CDC, who is serving as the developer on the project. Although fundraising is still ongoing, 3CDC will continue predevelopment work into the first quarter of 2015, with a goal of having a development plan complete by April 2015 and starting preliminary construction on the 137-year-old structure in summer 2015.
DUNNHUMBY CENTRE, FIFTH AND RACE STREETS
Construction is nearly complete on the $140 million project located at the corner of Fifth and Race Streets. The 1,000-space garage was completed and opened to the public in November 2014 – two months ahead of schedule, and dunnhumbyUSA will move into its new headquarters in April 2015. 3CDC expects to have one or more of the building’s street-level commercial spaces occupied by the second quarter of 2015.

MERCER COMMONS, PHASES I & II
Construction was completed on 23 condominiums and five townhomes that comprised the $27.7 million first phase in May 2014, and all units were sold by summer 2014. In addition, The Mercer, a 3,200-square-foot restaurant, opened in the Vine Street commercial space in November 2014.

For the $22.3 million second phase, construction on the 67 mixed-income rental units – 30 of which are reserved for low-income individuals – was completed piecemeal. The first units came on line in March 2014 and the remaining units were completed by July. Shortly after completion, all units were leased, and by the end of 2014, more than half of the available commercial space had been leased.

OTR PHASE V MIXED-USE DEVELOPMENT
The fifth phase of 3CDC’s OTR development plan was nearly completed by the end of 2014. Phase V included 74 condominiums, 14 apartments and 7,980 square feet of commercial space in Nicolay, Bakery Lofts, the Hummel Building, Westfalen II, Republic Street Lofts, Tea Company Townhomes and B-Side Apartments. Although much of the construction on Phase V was completed in 2013, the full phase concluded in 2014, with the exception of the street-level commercial space in Tea Company Townhomes. A new bar concept will open in that space in March 2015.

CINTRIFUSE, 1311-1315 VINE STREET
Financing was closed and construction was initiated in March 2014 for the future center of Cincinnati’s start-up ecosystem. The $17.2 million project, expected to be completed in June 2015, will yield 30,000 square feet of office space across three buildings, which will become the new home of Cintrifuse, the Brandery and CincyTech. The project will also result in 7,000 square feet of commercial space.
TAFT’S ALE HOUSE, 1429 RACE STREET
The $9.6 million rehabilitation and renovation of St. Paul’s Church began in February 2014 and will be completed in April 2015, when the building reopens as Taft’s Ale House – a three-story brewery, pub and restaurant.

GLOBE BUILDING, 1801-1805 ELM STREET
Renovation of this historic building, located across the street from Findlay Market, officially began in June 2014. People’s Liberty will serve as the building’s anchor tenant when the $3.5 million project is completed in March 2015.

15 W. 14TH STREET
Crews started working on the 3-story building located at the corner of 14th and Republic Streets in October 2014. The roughly $1 million renovation, which will result in 3,225 square feet of commercial space, will be completed in the first quarter of 2015, and will be occupied by Low Spark, a Four Entertainment Group (4EG) bar concept, and The Yoga Bar.

1403 VINE STREET
Construction on this $1.44 million project began in April 2014 and was completed by December. The two upper floor condos were sold in less than 30 days on the market and Pontiac Bourbon & BBQ restaurant opened at street level in January 2015.

OTR PHASE VI MIXED-USE DEVELOPMENT
Four projects comprise phase VI of 3CDC’s OTR development plan. The four projects – Parksite, The Olson, Mercer III Townhomes and The Osborne – will yield 36 residential units (28 condominiums and eight townhomes), as well as 1,717 square feet of commercial space combined. Construction on all projects began in the third quarter of 2014, while the estimated completion dates for the various projects range from April to September 2015.
HOMELESS TO HOMES
Much progress was made during 2014 on the Homeless to Homes Plan, a transformative initiative in Cincinnati to help the homeless move back into housing through coordinated, high-quality shelters and services. 3CDC broke ground on three of the sites that will comprise the new five-shelter system, as the other two – Lighthouse Youth Center and Talbert House Parkway Center – are already operational. More than $38 million of the $42 million capital funding goal has been secured, and the project’s partners – Strategies to End Homelessness, four shelter operators and development partner 3CDC – hope to close the remaining gap by summer 2015. On the operating side, approximately $2 million annually has been secured through the Hamilton County Indigent Care Levy, which compliments the nearly $875,000 in annual private operating funds that have been raised to date.

CITY GOSPEL MISSION, 1805 DALTON STREET
Construction on City Gospel Mission’s new two-building campus began in March 2014. The $14.6 million project will double the capacity of the current facility, which serves homeless individuals seeking a faith-based, service-enriched program. It will be completed in two phases, with the first phase expected to open in March 2015 and the second phase scheduled to open in June 2015.

WOMEN’S DROP INN CENTER, 1499 READING ROAD
In June 2014, construction crews broke ground at the new 20,000-square-foot, 60-bed facility on Reading Road designed to meet the unique needs of single homeless women. Work on the $8.4 million project is expected to be finished during summer 2015, at which time the new women-only facility will open its doors.

MEN’S DROP INN CENTER, 747 W. FIFTH STREET
Full construction on the new 80,000-square-foot Men’s Drop Inn Center started in January 2015. The new facility will provide additional privacy, safety and cleanliness in its sleeping quarters, and will offer full-day services geared toward helping clients find their way back to housing. The $17 million project is scheduled to be completed in fall 2015.

CITY-OWNED PROPERTIES NORTH OF LIBERTY STREET
In June 2014, Cincinnati City Council selected 3CDC to serve as the preferred developer for 33 properties owned by the city in the OTR area near Findlay Market. Under the Preferred Developer Agreement (PDA), 3CDC is responsible for accepting and reviewing proposals from prospective third-party developers, as well as for providing the city with its recommendations. As part of the terms of the PDA, 3CDC is to make a good faith effort to ensure 30% of residential units resulting from third-party developments are affordable.

At the time of this report, 3CDC had fielded more than 180 individual notifications of interest in these properties, and received 11 separate applications – for 16 different properties. Of those 11 applications, 3CDC has forwarded recommendations to the city on six, encompassing 11 of the properties.

BEASLEY PLACE
Over-the-Rhine Community Housing (OTRCH) closed on financing for its Beasley Place project in March 2014, and began construction the following month. 3CDC assisted OTRCH in acquiring state and federal tax credits for the project, which involves the rehabilitation of two historic buildings at 1405-07 Republic Street. The buildings will be renovated into 13 affordable units, and will include 1,290 square feet of street-level commercial space, which 3CDC will own and manage upon the completion of construction.

CENTRAL PARKWAY YMCA
The YMCA of Greater Cincinnati (YMCA), 3CDC and the Model Group are working together on a $27.5 million renovation of the Central Parkway YMCA that will result in 65 high-quality affordable apartments for seniors. The project, which closed financing in October 2014, will also dramatically improve the YMCA Wellness facilities and provide over 25,000 square feet of office space for the YMCA’s corporate headquarters. Construction is scheduled to begin in February 2015.
COMMERCIAL LEASING

BIG MEDIA, 1315 WALNUT STREET
Big Media is a digital solutions company for video production, editing, post production, motion graphics, interactive, web development and creative brand consulting. Big Media moved its offices into the second phase of the Mercer Commons project in November 2014.

BREZEL, 6 W. 14TH STREET
After finding success with its first location in Columbus, this gourmet pretzel company that specializes in hand-rolled Bavarian-style pretzels opened a second location in OTR in September 2014.

HOMAGE, 1232 VINE STREET
Vintage clothing shop and purveyor of all things retro, HOMAGE opened its OTR location in October 2014. Originally started as an online T-shirt business, the OTR location is HOMAGE’s third brick-and-mortar shop.

LACHEY’S BAR, 56 E. 12TH STREET
Lachey’s is a neighborhood sports bar and grill brought to life by brothers Nick and Drew Lachey, and the Four Entertainment Group (4EG). Located on the first floor of the former Pabst Bedding Warehouse, Lachey’s opened its doors to the public in December 2014.

LOW SPARK, 15 W. 14TH STREET
4EG will operate this 1,000-square-foot, intimate “dive bar” on the first floor of the newly renovated building at the corner of 14th and Republic Streets. When it opens in March 2015, Low Spark will have a large operable window system overlooking 14th Street and Salazar across the street.
THE MERCER, 1324 VINE STREET
This Italian-European restaurant from Jon Zipperstein, owner of Kaze, opened in November 2014. It features a dining room and a bar/lounge area, giving off the vibe of a European bistro from its location in the One Mercer building.

OFF THE VINE, 1218 VINE STREET
Off the Vine is a juice bar that features cold-press juices made with fresh fruits, vegetables and herbs. The new juice bar, which opened in November 2014, is the first of its kind in Cincinnati.

PONTIAC BOURBON & BBQ, 1403 VINE STREET
True to its name, Pontiac Bourbon & BBQ specializes in barbecue of all types, including brisket, pulled pork and ribs, and also features more than 100 different bourbons. Pontiac opened in January 2015.

SPICEFIRE, 1410 RACE STREET
A brand innovation consultancy with end-to-end capabilities, from foundational strategies, positioning and architecture to pipeline development and designed experiences, SpiceFire took over 3CDC’s former office space in Saengerhalle in January 2015.

SUNDRY & VICE, 18 W. 13TH STREET
An apothecary-themed cocktail bar will be the tenant in the street-level commercial space at Tea Company Townhomes. Located at 13th and Republic Streets, it is expected to open in March 2015.

TAFT’S ALE HOUSE, 1429 RACE STREET
The renovation of St. Paul’s Church will finally come to fruition in 2015 when Taft’s Ale House – a restaurant and brewpub – opens its doors to the public. It is expected to open in April 2015.

THE YOGA BAR, 15 W. 14TH STREET
The Yoga Bar, which opened in December 2014, is a traditional yoga shala, or school of yoga, that offers weekly classes, yoga teacher training programs and annual yoga retreats in some of the most sacred spaces in the world.

ZURI HANDMADE, 1419 VINE STREET
Zuri Handmade is a health and beauty shop that makes 100% handmade, all-natural, organic skin, hair and home products. It opened in October 2014 in the Parvis Lofts building.
2014 was a big year of hiring for 3CDC, as it continued to grow at a rapid pace. The organization’s full-time staff increased to 55 with the addition of 12 new employees in 2014, filling positions across all departments.

Between the influx of new employees and the growing interest for office space in OTR, 3CDC decided the time was right to move into a new office. In early 2014, the organization began renovating the former Pabst Bedding Warehouse, at the corner of 12th and Walnut Streets. In December, 3CDC became the first tenant to occupy the building, with over 12,000 square feet across the third and fourth floors and an official address of 1203 Walnut Street, 4th Floor. In January 2015, SpiceFire took over 3CDC’s previous 7,500-square-foot space in Saengerhalle on Race Street, where 3CDC had been located since 2010, when it developed the building in partnership with Northpointe Group.

In addition to growing its full-time staff, in the spring of 2014, 3CDC also brought ambassador services in-house, hiring a full-time manager, 21 operations ambassadors, eight assistant site managers, 36 part-time events team members, and four seasonal playground ambassadors. Bringing these functions in house allows for improved quality through direct oversight of personnel, attraction/retention of quality staff with additional pay and benefits, and the ability to cross-train with events and garage staff. In addition, 3CDC accessed job readiness programs to employ neighborhood residents, finding 25% of new staffers from within a 5-mile radius of Washington Park.

In June, the Globe Building received $540,000 in Ohio Historic Preservation Tax Credits as part of Round 12 of the state’s historic tax credit program.

The Homeless to Homes Collaborative raised $8.9 million in financial support from a variety of sources in 2014, highlighted by the securing of nearly $5.4 million in New Markets Tax Credit Equity.

The remaining $3.5 million raised for the Homeless to Homes project resulted from a combination of grants and donations from a number of individuals and organizations, including Susan and Joe Pichler, Western & Southern Financial Fund, Inc., The Federal Home Loan Bank of Pittsburgh, The Hatton Foundation, The Greater Cincinnati Foundation, the Deaconess Associations Foundation, an Anonymous Donor, Guardian/Union Savings, the John A. Schroth Family Charitable Trusts, PNC Bank, Trustee, and many more.

In November 2014, for the first time, voters approved $5.4 million in public funds to be allocated to Homeless to Homes as part of the Hamilton County Health & Hospitalization Levy.

In December, Music Hall was awarded $25 million in Ohio Historic Preservation tax credits, receiving the state’s first Catalytic Project award as part of a new program introduced in 2014.
A decade of redevelopment work in Over-the-Rhine has garnered much attention, both from the Cincinnati market and in development circles around the country. Many of the national stories that highlighted 3CDC focused on the organization’s use of Historic Tax Credits and New Markets Tax Credits to bolster its development efforts and help effect positive change. Locally, media attention ran the gamut from praise for Washington Park and Fountain Square programming to concern over the demographics of a changing neighborhood. 3CDC staff worked hard in 2014 to engage in speaking opportunities, community charrettes, community council meetings, and City Council meetings to not only listen to the ideas and opinions of community members but to reiterate the organization’s objectives to re-build a mixed-income and inclusive community in OTR.

2014 RECOGNITION AWARDS RECEIVED

- 21c Cincinnati was named to Travel + Leisure magazine’s 2014 It List of Best New Hotels. The March issue hit newsstands on February 14. It was also named the best hotel in the Midwest, No. 2 in the U.S., and No. 29 in the world by the 2014 Condé Nast Traveler Readers’ Choice Awards. And, it was ranked No. 3 on Business Insider’s list of the 20 Best Hotels in America.
- In May, Washington Park was selected as one of five finalists for the Urban Land Institute (ULI) Urban Open Space Award.
- In June, 3CDC was honored by the Architectural Foundation of Cincinnati (AFC) with its Apple Award. The Apple is given annually by AFC in recognition of outstanding contributions to the built environment.
- In September, 3CDC received a 2014 Rehabilitation Award from the Cincinnati Preservation Association for its role in renovating the iconic Hummel Building. Three other 3CDC projects were among the 10 that received recognition – the Nicolay, Westfalen Lofts and the Paint Building.

2014 MEDIA COVERAGE

A decade of redevelopment work in Over-the-Rhine has garnered much attention, both from the Cincinnati market and in development circles around the country. Many of the national stories that highlighted 3CDC focused on the organization’s use of Historic Tax Credits and New Markets Tax Credits to bolster its development efforts and help effect positive change. Locally, media attention ran the gamut from praise for Washington Park and Fountain Square programming to concern over the demographics of a changing neighborhood. 3CDC staff worked hard in 2014 to engage in speaking opportunities, community charrettes, community council meetings, and City Council meetings to not only listen to the ideas and opinions of community members but to reiterate the organization’s objectives to re-build a mixed-income and inclusive community in OTR.
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