DESIGN NARRATIVE

The Landing is Cincinnati’s gateway from a coal powered, industrial past into a sustainable future. The project’s emphasis on green infrastructure and renewable district energy production aligns with the Cincinnati Green Plan in its effort to make the city 100% renewable energy by 2035. The Landing solidifies Cincinnati as the model for the sustainable city of the twenty-first century where green infrastructure projects create vibrant public and commercial spaces that encourage active social activity throughout the entire year.

The proposal serves to reconnect Downtown Cincinnati with The Landing by capping I-71 in order to develop a new cultural heart located in the new home for the Cincinnati Symphony Orchestra located between Race and Vine St. The new music venue opens onto the new front lawn of Cincinnati, Symphony Green, where outdoor concerts enliven Downtown with the infusion of events celebrating the Freedom Center.

While the nearby Central Business District’s (CBD) neighborhood fabric emphasizes office towers and commercial real estate, the Landing provides dense housing downtown in the new Residential Eco-District along the waterfront, connecting the dense urban core to waterfront parks and trails. The central space of the district leads the Smale harbor pool where Cincinnatians are offered unprecedented waterfront access and engagement with the river.

Along with creating new spaces for civic engagement, the capping of the highway brings much needed mobility into the heart of Cincinnati with a new above ground transit hub connecting the existing streetcar line with a new line through The Landing and the proposed line to Newport, KY. The hub provides easy access to the pedestrian only neighborhood and sporting and cultural events throughout the year.

The existing Transit Center underneath Second Street has been reimagined as a collection point, where the waste from both the neighborhood and stadiums is gathered to be transported to the Duke Energy + GE Bio-mass Energy & Research Facility. Additional Bio-mass material is collected from barges moving waste down the Ohio River. The facility repurposes the decommissioned concrete plant and provides district energy, heating and cooling.

In addition to providing sustainable energy throughout the district, the entire site acts as a rain and grey water filtration system. Water collected and stored in the on-site cistern under Freedom Square is recycled to the businesses, residents, and stadiums in the district. The landscape design and redevelopment of Smale park filters stormwater runoff before entering the Ohio River. A wetland along the western edge of the park allows water to soak and filter through the lush landscape and provides visitors with an educational outlet to riparian ecology.

By bridging together the design of vibrant public spaces and ecologically sustainable connected systems, The Landing makes Cincinnati a model for twenty first century urbanism and development.

FINANCIAL NARRATIVE

The Landing will be developed through a joint venture with the Cincinnati Fort Washington Way Development Partnership (The Partnership). The Partnership will contribute Parcels A, B, C, D, E, F and G as well as the air rights to develop over them. We consider that buying and redeveloping Parcels H-M is valuable not just from a financial perspective, since we propose to create prime real estate, but also as part of the main goal of connecting Downtown to the Riverfront. The project will be divided in 3 phases, in order to optimize financial resources, reduce vacancy rates during the execution of the project, and from a market standpoint, position The Landing as an environmentally friendly destination for living, working and entertainment, throughout the year. Land acquisition (not provided by The Partnership) will be based on a price of $217 PSF for Phase 1 and $226 PSF for Phase 2, for a total cost of $20 million.

Phase 1 begins with an investment of $22 million towards improving public spaces through The Landing and other landscaping interventions (900 K square foot). An $11 million investment in infrastructure will facilitate access to the area reducing commuting time and cost from CBD and other parts of the city. The highlight of this investment is the infrastructure for the Duke Energy + GE Bio-mass Energy & Research Facility built and operated by a third party, that will be the main sustainability effort in the area. The construction of a “The Exchange” transit center which incorporates additional routes for Cincinnati’s street car is also crucial in addressing transportation to and from The Landing. Phase 1 includes the development of buildings 1, 2, 4, 6, 11, 14, 15, 16 and 18, which have a mix of residential, office and retail, in aims of drawing interest to this new area, and attracting different segments of the population. Total cost of Phase 1 is $352 million, and contemplates the construction of 2.64 million square foot.

The purpose of Phase 2 is the development of the remaining spaces that will transform The Landing into a prime destination, including a food and beer hub next to Paul Brown Stadium which will bring sports fans to the area. With a total of 1.34 million square foot built, mostly residential, including office and retail, total cost of this phase is $378 million.

Based on the positioning of the area by this moment, Phase 2 includes the development of the Cincinnati Symphony Orchestra Hall Music Hall and additional business units such as hotels, which will bring a more diverse crowd. Total cost of Phase 3 is $334 million, and 1.1 million square foot built, from which 45% is hotel.

The total cost of the project will be financed through equity (35%) and a construction loan (65%) carrying a 7.0% interest rate. Equity contribution splits in Land contribution (11.4%) and Equity contribution (33.6%). Sale of the property is assumed in year 10, leading to an unlevered IRR of 14.56%, and a levered IRR of 17.37%.