The Banks, as its name implies, has traditionally been seen as the fringe of Cincinnati. Our proposal, the CincyStitch, repositions this pivotal stretch of waterfront not as the city’s edge, but as the center of a connected region. Through four threads - culture + history, public realm, transportation, and new economies - our proposal strategically expands the site and creates connections to break down barriers across geography and time.

The Culture + History Thread is a symbolic and physical corridor that stretches north into Downtown and south across the Mason-Dixon Line, reinforcing connections with Kentucky and dismantling historical divisions. Capitalizing on the location of the Freedom Center and Anderson Pavilion, this cultural corridor unfolds through a series of civic spaces including Epicurean.On.Vine, a food hall, and the Great American Experience, a sports museum and adventure sports-themed community recreation center. Going east, Tailgate Row, a new entertainment spine with sweeping Ohio River views, establishes a formal cultural connection between Paul Brown Stadium and the Great American Ball Park.

The Public Realm Thread ensures the district is both connected to the surrounding city and comfortable for new residents. Between Vine and Walnut Streets, The Cultural Corridor is framed by commercial land uses and anchored by a series of cultural buildings creating ideal enclaves for civic gatherings and everyday use. Along Elm Street, generous setbacks frame an active streetscape, establishing a stronger connection with the Convention Center.

Here, challenging grade changes between street level and first floor elevation are negotiated through raised promenades and stairs. At the far west of the site, Concrete Green links the Bears’ relocated practice facility with Garfield Park to the north. This hybrid public space navigates overhead and sunken highway infrastructure through a series of low-impact public spaces and raised bridges, incorporating new forms of active programming.

Capitalizing on Cincinnati’s ambitious mass transit goals, the Transportation Thread leverages public investment in planned rail expansions by building a new station directly west of Paul Brown Stadium to complement the Riverfront Transit Center. Once commuter rail is activated, these two stations poise The Banks to become Cincinnati’s most connected neighborhood. Cognizant of mobility’s autonomous future, our proposal institutes a shared parking district to efficiently utilize existing infrastructure and reduce new construction.

The New Economies Thread establishes Supply Unchained, a center for logistics technology and innovation housing a STEM high school, a workforce development facility, light industrial makerspace, and office space, equipping the city’s residents for the future. Its location bordering the industrial Queensgate Neighborhood and Downtown, along with its manufacturing zoning designation, make the site an ideal home for a physical manifestation of Cincinnati’s industrial ingenuity. By utilizing new building technologies like cross-laminated timber and district-wide gray and brown water infrastructure, the CincyStitch also sets a precedent for a new urban redevelopment economy.

Together these four threads weave an urban tapestry rich in history but geared to the future. Here, challenging grade changes between street level and first floor elevation are negotiated through raised promenades and stairs. At the far west of the site, Concrete Green links the Bears’ relocated practice facility with Garfield Park to the north. This hybrid public space navigates overhead and sunken highway infrastructure through a series of low-impact public spaces and raised bridges, incorporating new forms of active programming.

Creating a master-planned development that successfully weaves the themes of Cincinnati’s past and future requires creativity, and the same applies to the project’s finances. When designing the CincyStitch, we needed to curate a unique mix of assets like Epicurean.On.Vine and The Great American Experience that would themselves stitch together the City along our themes of Culture + History and New Economies. At the same time, we needed to financially support costly Public Realm and Transportation interventions required to make the project successful at the urban scale.

To begin, we sized our buildout using feasible absorption figures. We decided not to include any for-sale housing: in a rising interest rate mortgage environment with signs nationally of market softening, we found such a proposition too risky. Instead, we phased the project so that fewer than 300 market-rate rental units would be delivered annually. Given recent investment by Amazon and DHL in Cincinnati’s logistics industry, we then envisioned Supply Unchained, with industrial space repositioning new supply chain technologies such as drones and 3D printers.

We chose not to request any discretionary grants from the City or County, but instead have underwritten a $1 acquisition price for publicly-owned sites, which we view as reasonable after estimating the present value of our in-kind contributions to the public realm at $40.5mm. We anticipate acquiring adjacent parcels from private owners at market rates, including the Dixie Terminal South Building, which we will convert into residential and retail space, generating $3.3mm of Federal Historic Tax Credit (HTCs) proceeds. Our scope includes retail podiums built on a portion of publicly-owned sites leased by the Bengals and the Reds, and we anticipate buying out a prorated portion of their outstanding leases.

In addition to Federal HTCs, we have compiled a robust package of other subsidies, including $32.2mm in Federal Low-Income Housing Tax Credit proceeds, keeping 20% of units affordable to low-income individuals, $11.1mm in New Markets Tax Credit proceeds that help finance extensive community facilities, including a 78,210sf STEM charter high school, the 60,000sf Great American Experience sports museum with community recreation space, and a 19,125sf test kitchen; and a TIF loan of $182.0mm.

During construction, we estimate LIBOR at 3%, resulting in a blended interest rate of 6.75% (60% LTC). In the permanent phase, we anticipate splitting the hotel and industrial components into separate legal components. The hotel would be financed through loans under the EB-5 immigration program, offering below-market rates provided the project results in significant job creation. The industrial space would be financed using the City’s tax-exempt Industrial Revenue Bond program. Other spaces would benefit from a conventional loan at a rate of 6.5% (65% LTV, 1.25x DSCR).

Given the project is located in an Opportunity Zone (OZ), the equity investor would receive incentives including a deferral and partial write-off of prior capital gains taxes. Under our proposed financing structure, an equity JV would achieve a levered ten-year IRR of 22.3% (15.0% unlevered) before OZ benefits and 30.4% after incorporating OZ benefits.1

1Calculated as the pre-tax equivalent IRR that an investor would need to achieve in the absence of OZ benefits in order to attain the same post-tax IRR.

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