Companies that range its scale from Amazon to Facebook to Gillette are showing a notable and growing demand for prime urban real estate in less expensive cities, more livable cities. Downtown Cincinnati is already home to nine fortune 500 hundred companies including Kroger, Procter & Gamble, Macy’s, and more. A hub of education and medical research, Uptown Cincinnati is also growing, attracting research investment from federal agencies like NIOSH and cultivating a smaller start-up culture with the opening of the new UC 1819 Innovation Hub.

By acknowledging and embracing the existing urban fabric throughout Downtown and up north to Washington Park, Elevate unleashes the potential of this prime waterfront development area as a future hub for corporate and startup synergies. A dynamic mixed-use neighborhood emerges: taking full advantage of the existing historic, cultural, and athletic fabric while adding to these a fuller range of work, living and entertainment opportunities. Elevate creates a 24-hour neighborhood and provides an exciting new center of growth for the City, with options for both mature and emerging enterprises. Our goal is to “elevate” the setting from its present condition of feeling apart from the rest of the city center to becoming a climax for the downtown reaching the Ohio.

The district is anchored by a natural extension of the central axis, paying homage to the historic and iconic John A. Roebling Suspension Bridge, making its way through Downtown, and eventually pointing up north to Washington Park. The Cultural Axis features a community of historic, cultural, and civic venues, including the National Underground Railroad Freedom Center – an important monument that speaks to the very history of the place – as well as a set of music venues, with year-round programming that never fails to surprise and excite.

At the nexus of it all is the Neil Armstrong Transit Hub, named after the Cincinnatian who was first person to walk on the Moon. The transit hub connects commuters and visitors to and from every corner of the city and features a retail complex, food hall and marketplace that aims to call back the food culture that the Porkopolis once boasted. In front of the Armstrong Transit Hub stands the Liberty Tower, a new landmark and monument for the city that gathers energy essential to its extension and growth.

On the west side of the neighborhood is our Innovation Cluster, with its central spine the extension of Race St, which residents and visitors are greeted by lush boulevards lined with trees between the city and the river, as well as a wide abundance of showrooms, galleries, and makerspaces showcasing the latest developments and creativity that emerge out of this neighborhood. Above the ground floor are a series of adaptive office spaces, where both traditional businesses and creative agencies could find a place of their own.

Ludicrously, the “Urban Amenity Axis” connects between the two great sports venues of the city – Paul Brown Stadium, home of the Cincinnati Bengals; and Great American Ball Park, home of the Cincinnati Reds. Lined with a variety of dining, leisure, and entertainment options, the Leisure Axis continues to be a great avenue that celebrates the athletic glory of the city and continues to be a source of civic pride for Cincinnati, providing all of the amenities of the suburbs with all of the excitement of the city.

By integrating multiple modes and levels of programs and developments, Elevate aims to bring both the charm of a neighborhood and the energy and excitement of a downtown mixed-use district, elevating Cincinnati’s spirit and strengthening its role as a regional hub in innovation, culture, and leisure.

By fully realizing the husk of Fort Washington Way, Elevate unleashes the potential of this prime waterfront development area as a future hub for corporate and startup synergies. A dynamic mixed-use neighborhood emerges: taking full advantage of the existing historic, cultural, and athletic fabric while adding to these a fuller range of work, living and entertainment opportunities. Elevate creates a 24-hour neighborhood and provides an exciting new center of growth for the City, with options for both mature and emerging enterprises. Our goal is to “elevate” the setting from its present condition of feeling apart from the rest of the city center to becoming a climax for the downtown reaching the Ohio.

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Financial Narrative

Players and Partnerships

Elevate will be developed through a joint venture with the Cincinnati Fort Washington Way Development Partnership, where air rights for blocks B through G will be acquired through Hamilton County and air right for block A over Fort Washington Way will be acquired through the City of Cincinnati, totaling 12.9 developable acres. Additionally, the main parcel over Third Street will be acquired separately from current landowner. These acquisitions will be based on a fixed price of $45 per square foot for Phase I, $50 per square foot for Phase II, and $55 per square foot for Phase III, with a total land acquisition cost of $54.9 million.

Infrastructure, Tax Credits & Economic Development Programs

The Elevate development area benefits from multiple economic development and tax abatement programs across federal, state, county, and city levels. The Downtown waterfront neighborhood is currently federally designated an Opportunity Zone, where tax abatements will be given to development efforts made in areas deemed distressed and would benefit from new investments. In addition, the area is an Ohio Community Reinvestment Area (CRA), where 60% of net property tax for new developments will be abated for 15 years. The district is also eligible for district-level tax increment financing (TIF), where increment in tax assessment over the holding period of 10 years will be directed towards financing the construction of public infrastructure including the new Transit Hub.

The partnership will invest $68 million in private infrastructure and public spaces to connect with the surrounding communities and enhance the energy of the neighborhood. Improvements include a new music venue, two public plazas, as well as air right development over Fort Washington Way. Infrastructure costs will be accounted in the latter two phases of development, when the development begins to take traction.

Phasing

Elevate will be strategically developed across three primary phases, providing flexibility that adapts and responds to the trending market conditions of the city with a powerful mix of diverse programs, accommodating the needs of both large- and small-format tenants.

Phase I will unlock and activate the development potentials of the western portion of the site, developing over the existing parking infrastructure and catalyzing the district. The mix of properties – including offices, residential, retail, as well as loft spaces – will begin to generate traction and elevate energy in the area. The western portion of the music venue will also be completed in this stage.

As the momentum begins to grow, Phase II will bring more energy to the center of the development by building over air rights of the Fort Washington Way and complete with the Neil Armstrong Transit Center with a mix of food hall and marketplaces.

Phase III completes the transformation by developing infill properties over on Third Street to complete the urban block while developing over remaining parcels to capture the renewed value with the growing vitality of the neighborhood. We then fully expect that this will unleash further development of available parcels further in the downtown grid.

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<th>Project</th>
<th>Unleveraged IRR</th>
<th>Leveraged IRR</th>
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