Over|Under at the Riverfront lies at the crossroads of Cincinnati’s past, present, and future identity. The project leverages existing transportation resources and community assets by developing a public space that will enliven the Riverfront and weave its neighborhood into Queen City’s urban fabric. Past: Inspired by the presence of the Underground Railroad Museum and Cincinnati’s heritage, Over|Under sheds light on the site’s underground resources. The project activates the existing multi-modal, public transportation infrastructure to boost ridership. By creating an elegant staircase entrances into the Riverfront Transit Center, Over|Under celebrates the presence of transit, making it visible and accessible through welcoming retail spaces that invite public use.

Present: The Riverfront is currently dominated by gameday visitors to the Great American Ballpark (Reds) and Paul Brown Stadium (Bengals). Over|Under will leverage its proximity to Cincinnati’s rich sports history. Indeed, the presence of these stadiums has inspired the development’s new public sports-oriented spaces. Riverfront has always been a place to watch sports, but the addition of a year-round field, recreation center, and set of basketball courts will make it a place for the public to play them too. Over|Under also strives to create an engaged community with extensive mixed-use and mixed-income retail, office, public space, and residential space. Despite its position atop a vast parking structure, Over|Under will minimize parking (aligning with Cincinnati’s City Council’s move to eliminate parking minimums downtown) and instead invest in community-centric forms of transportation with cycle tracks, raised crosswalks, and pedestrian friendly green spaces. The renovated parking spaces will utilize permeable pavement while defending Over|Under and the transit hub from flooding. To compliment the newly flourishing community, the project proposes park space distributed throughout and a new public library or community center which will be provided to the city rent-free. Embracing the city’s motto “Strength in Unity,” the project encourages an inter-generational and mixed-income population through a considered program that features vocational college buildings, affordable rental housing, multi-modal transportation, and community-oriented retail offerings.

Over|Under anticipates the relationship between the day-to-day and game-day populations by harmonizing their relationship with custom circulation patterns.

Future: To ensure the future success of the Riverfront, Over|Under envisions a circular economy and sustainable ecology. Green stormwater infrastructure will add capacity to Cincinnati’s gray stormwater infrastructure. While public transportation and auto-alternative forms of transportation will be prioritized, a communal ownership of future automated vehicles will be promoted through built infrastructure like on-street loading zones, and off-street consolidation of parking spaces. Children who use the project’s new community resources may someday live at the Riverfront, attend the project’s vocational college, and work at the Great American Ballpark. With using innovative financing, Over|Under provides funding for a community foundation that will ensure new public infrastructure is maintained for generations to come.

Financial Narrative

Over|Under’s financial plan enables and empowers the project’s overall aims to invest in existing resources, connect with the Cincinnati community, and foster a circular economy that will strengthen the region for decades to come.

Financing: The financing strategy embodies these goals through a joint venture between Over|Under Partners, the Cincinnati Bengals Inc. and Cincinnati Reds, LLC. Incentivized by investing in their immediate surroundings, the teams will benefit from improved transportation, general infrastructure, and customized office space. The remaining financing is provided by construction loans (prime interest rate + 100 basis points) and net operating income from a considered phasing strategy. The project has an LTV of 41.86% which reflects our desire to add fundamental value to the community.

Land Acquisition: All blocks under development (A, B, C, D, F, and G) will be acquired upfront and purchased at market rates. Air rights are purchased from the city at a discounted rate (30% of land value) in recognition of the substantial private investment in public infrastructure. All existing leases, largely parking, will be maintained to ensure consistent cash flows during Phase 1’s capital intensive decking of the Fort Washington Way.

Tax Abatement: In the spirit of sustainable development, project seeks to achieve LEED Gold certification across all blocks. Consequently, the project qualifies for the Community Reinvestment Area tax abatement program. Still, the Over|Under project will contribute $165m in taxes over 10 years, substantially more than the $62m abatement. Moreover, the project invests heavily in civic space.

Uses: Over|Under proposes an even distribution of mixed-use to foster a more cohesive community for residents and game day visitors. Residents are served by 1,000 mixed-income units including 22% affordable. Game day visitors are similarly served by retail across the site but also new hotel units on Blocks (G and B) which provide unparalleled views of each stadium.

Community Commitment: Over|Under Partners will maintain 51% control to ensure that decision making adherence to our core values. Specifically, Over|Under plans substantial public space across the project’s 10-year development (e.g., parks, a community center, market hall, and sports facility). These accessible spaces are flexibly designed to allow public engagement during development and community buy-in to the overall project vision. In recognition of the long-term costs of owning and operating these public spaces, Over|Under Partners will cap its return to investors at an annualized 8%. The remaining equity distribution, estimated at $63m, will seed the Over|Under Community Foundation providing funds for community maintenance and programming in perpetuity.

Returns: Over|Under Partners is driven by the impact of its work but nevertheless recognize the financial necessities of its investors. The project’s decision to invest heavily in the local community through infrastructure and long-term funding will impact expected returns. We expect that these investments will promote the social and cultural success of the development leading to long-term financial returns. As such, we conservatively expect an Unleveraged IRR of 13.3% and a Leveraged IRR of 23.34% resulting from a $692m increase to site value.

Construction Phasing

Phase 1: Transportation Transformation

The first phase focuses on transforming the Riverfront’s transportation. By decking over Fort Washington Way, space is claimed to create strong multi-modal connections between downtown Cincinnati and its waterfront. This phase will also see the creation of an elegant staircase entrance into the Riverfront Transit Center, celebrating the presence of transit, making it visible and accessible through welcoming retail spaces.

Phase 2: Community Connections

Once strong transportation connections have been established, Over|Under will create a community full of mixed-use and mixed-income retail, public space, and residential space. Anchoring this community will be a public library or community center which will also serve as connections to the Greater Cincinnati / Northern Kentucky Region. Leveraging its proximity to the stadiums, the phase will also see the completion of sports-oriented community space in the form of a year-round sports field, recreation center, pool, and basketball courts.

Phase 3: Lasting Legacy

With a connected community in place, Over|Under will complete the rejuvenation of the Riverfront by focused on ensuring its economic sustainability. This will be achieved by erecting class A office space overlooking Paul Brown Stadium, as well as a vocational college and site of the art retail space connecting present and future residents, visitors, and workers with Smale Riverfront Park.

Community Gardens & Parks

Community ball fields, parks, and pools will revolutionize the Riverside’s athletic identity, transforming the area between the Great American Ballpark and Paul Brown Stadium into a regional sporting hub when Queen City’s residents can both watch and play. Sporting facilities are augmented by Green stormwater infrastructure such as GSI Bioswales which add capacity to Cincinnati’s gray stormwater infrastructure.