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Vine St. plan sees 100 condos

Group seeking funds from city to aid repairs

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A portion of Vine Street would get a new look and about 100 more condo units would be developed in Over-the-Rhine, under the latest proposal by Cincinnati Center City Development Corp. (3CDC)

The nonprofit development group wants to spend \$29.5 million to transform vacant buildings along Main, Vine, Pleasant, Race and Republic streets into 108 new condominiums and about 15,000 square feet of commercial space.

Some of the sites 3CDC wants to renovate would be adjacent to the fledgling Gateway Quarter on Vine. But other renovations would be on Main Street, which has seen its entertainment district decline in recent years. "Main Street needs some attention," said 3CDC president and CEO Stephen Leeper.

Another group of buildings to be renovated is on Pleasant Street - in an area north of Washington Park where 3CDC has bought and "land banked" dozens of buildings. In addition, a couple of new buildings would be built in Over-the-Rhine.

On Monday, the group plans to give its proposal to City Council's Finance Committee.

While \$25.2 million of the financing would come from residential and commercial new market tax credit loans, 3CDC said it needs a commitment of about \$5.3 million from the city to move forward.

The money is needed because some of the redevelopment costs - such as the removal of lead paint and asbestos, as well as restoring historic buildings under preservation standards - are so high that repairs aren't possible without subsidies.

In addition, the money would pay for \$2 million in streetscape improvements on Vine between Central Parkway and 13th Street, plus improvements on 12th and 13th between Pleasant and Jackson streets. The improvements would include putting overhead utility wires underground, new decorative light poles, new sidewalks and curbs, and new traffic signals and signage.

"We think (the city) recognizes the significance of Over-the-Rhine to the development of downtown and its central business district," Leeper said. "We know they have a lot of competing interests, but we think they also see ... that if they do this we will deliver another \$24 million worth of investment."

In recent years, 3CDC leveraged about \$6.7 million in city funds to lure \$26 million in private financing for the development of the Gateway Quarter.

Bounded by Central Parkway, 13th, Vine and Race streets, the Quarter is home to more than 90 condos and about 15,000 square feet of renewed commercial space. Since last spring, about 38 percent of the condos have sold or are under contract, and roughly 67 percent of the commercial space had been leased, Leeper said.

Beside bringing new residents and new businesses to Over-the-Rhine, the renovation of buildings in the Gateway Quarter shut down some businesses and locations associated with crime and other problems. Before the building at the northwest corner of 12th and Vine was renovated, police were called there more than 150

times a year; in 2007, there have only been four police calls to the building.

Local firms that had a hand in developing the Quarter - The Model Group, Urban Sites, B2B Equities and Northpointe Group are expected to sign on for the upcoming phase, Leeper said. In addition, 3CDC is working another nonprofit, Over-the-Rhine Community Housing, for the development on Pleasant Street.

"I think people feel like we have some momentum going here," he said. "At times we tend to focus on what we haven't accomplished, but there's no question that I'm seeing a different view than I did a year ago."

If council approves the financing, Leeper said work will begin immediately. "We're ready to rock and roll," he said.

Looking forward, 3CDC hopes to launch additional development phases in coming years that have the potential to transform 140 buildings into 395 condos and 60,000 square feet of retail space - a total effort valued at more than \$100 million.

The nonprofit developer also wants to continue to extend the improved streetscape up Vine, a few blocks at a time every year or so.

But getting there will require action now, said Joseph Pichler, who as vice chair of 3CDC's board has focused on Over-the-Rhine redevelopment.

"The idea of being able to develop the lower part of Over-the-Rhine in a five-year period is breathtaking, because this is a problem that developed over 40 to 50 years," he said. "It's obvious that if we keep going at the rate we're going this is going to work, but if we don't do it now it will be 40 more years before anything happens again."