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Over-the-Rhine -- Gateway Quarter sellers unite

OVER-THE-RHINE - Looking for an affordable and not-too-adventurous way to become a part of Cincinnati's urban revival? Four developers think they may have the answer at 12th and Vine streets.

B2B Equities, Model Group, Northpointe Group and Urban Sites have banded together to market 93 new and renovated condominiums within a block of 12th and Vine. Including the new Gateway One condos on Vine between Central Parkway and 12th, they're being marketed as a group under the common name Gateway Quarter.

The 12th and Vine intersection not long ago had the dubious distinction of being one of the most popular sites in the city for police calls. It's now the hub of an arts-oriented residential and commercial district that's springing up around the nearby Art Academy, Ensemble Theater and Know Theater.

The developers, who all build and sell other condo renovations on their own, decided to pool their efforts in this instance because of the projects' proximity and the area's potential. Cincinnati Center City Development Corp., better known as 3CDC, arranged for about \$17 million in financing for the privately owned projects.

"We thought it was important to create a sense of place," said Bobby Maly, vice president of development for Model Group. "We're selling a lot more than just condos."

Brandon Smith, partner at B2B Equities, said it's the first time developers have been able to rebuild a whole block of Over-the-Rhine at one time.

The name was chosen because it's suggestive of the French Quarter in New Orleans, Maly said. But there's no Bourbon Street in the Gateway Quarter, as 3CDC has already shut down every alcoholic beverage outlet in the area except the 1132 Bar at the corner of 12th and Race.

The Gateway One condos are the area's only new-construction residences. They were completed last May, and seven of 28 units have been sold. List prices of those remaining range from \$99,450 for a 663-square-foot unit on the lower level to \$261,872 for a 1,150-square-foot condo on the top floor. Monthly condo fees range from \$108 up to \$305 for the largest unit.

Prices for 65 renovated condos on Vine, 12th, Republic and Race streets range from \$85,000 for a 636-square-foot unit at Bremen Lofts on Republic Street to more than \$360,000 for certain units at Duncanson Lofts and Duveneck Flats on Vine Street. All of the renovated units offer off-street parking but not garages.

The renovated condos in 14 older buildings are expected to be available for occupancy by June.

A Gateway Quarter sales office in space formerly occupied by the Bank Cafe officially opens today. Builder Resources, a Blue Ash-based real estate brokerage, has been hired to manage sales.

Steve Leeper, 3CDC's chief executive, said its strategy will be to keep about 100 new residential units coming onto the market every year for the next few years. It controls scores of additional vacant buildings and empty parcels, many in the blocks just north of the current projects and soon-to-be-expanded Washington Park.

"We intend to just keep rolling," Leeper said.

The nonprofit development corporation recently closed on two acquisitions in the immediate area, including the parking lot at the northeast corner of 12th and Vine, for which it paid \$375,000 according to Hamilton County property records, and two adjacent buildings up the block at the southeast corner of 13th and Vine, for which it paid \$500,000.

Darrick Dansby, 3CDC's development director for Over-the-Rhine, said it's going to resurface and landscape the parking lot. Simply removing a chain-link fence that used to surround the lot has made a significant improvement to the intersection, he said. Parking spaces will be available for clients and customers of the

businesses in the newly renovated ground floor spaces along Vine Street.

Signed tenants include a Fifth Third Bank mortgage office; Park + Vine, which bills itself as a "green" general store; a new restaurant by an operator who already has several downtown; and Metronation, a retailer of specialty home accessories and gifts that's relocating from 9th and Elm.

Variety of appeals

Rick Kimbler, partner at Northpointe Group, said the Gateway Quarter units coming on line should take three or four years to sell at a rate of 20 to 25 condos a year. One benefit of marketing the units as a group is that, together, they have units that appeal to and are affordable for a wide variety of potential buyers, he said.

Leeper said there's a fine line between building too many units too fast and building enough new units to keep the momentum going so that new residents don't get the feeling that they're pioneers for too long.

Colin Groth, 24, a community and government relations coordinator for Metro and the Southern Ohio Regional Transit Authority, recently signed a contract for the top-floor unit at Bremen Lofts on Republic Street. He cited his desire for an urban lifestyle, the ability to walk to Findlay Market and downtown, and his office in the Kroger Building.

"I can see my office from my home, and vice versa," Groth said. "I like the fact that I'm going to give up my car, walk and enjoy the scenery."

Get rid of his car?

"Not immediately, but I'm hoping to in the next couple of years," he said, adding that he hopes the city has streetcars running through the neighborhood by then.

Groth grew up in Cincinnati and has been living in Hyde Park. He plans to entrench himself in the Over-the-Rhine community, but he also thinks his condo is a good investment.

"The affordability is pretty amazing for a metropolitan area of this size," he said.

His 1,400-square-foot condo, plus a 200-square-foot deck with "a great view of Music Hall," was listed for \$174,000, or less than \$125 per square foot. By comparison, list prices for renovated condos downtown, just a few blocks south, generally start at \$200 or more per square foot and go up from there. High-rise condos on the riverfront are being marketed for \$400 and more per square foot.

About the Quarter

MAP GRAPHIC

The Enquirer / Randy Mazzola

Photos by Leigh Taylor / The Enquirer

Developers working together: Rick Kimbler (from left) with Northpointe Group, Jim Moll with Builders Resources, Greg Olsen with Urban Sites, and Brandon Smith with B2B Equities, at a new loft site.

Several development groups have gotten together to form Gateway Quarter, which markets and shows condo sites around the 12th and Vine area.

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