



BREWING CINCY

DESIGN / DEVELOPMENT NARRATIVE

Brewing Cincy reconnects Cincinnati to the nation, the region and its own heritage. Growing numbers of riverboat visitors from across the United States arrive on a new Ohio River dock, making their way through the vibrant Paul Brown Park to the Losanti Beer Hall, tasting the best that Cincinnati has to offer. Losanti Hall sits squarely in the middle of the Brewing Cincy district and on top of Fort Washington Way, bridging downtown to the riverfront, connecting locals to visitors, and connecting Cincinnati to its past.

Brewing Cincy connects the current summer peaks of The Banks to the winter lull that currently plagues the vibrancy and viability of the district's ground floors. Losanti Hall, Paul Brown Park, and the new Riverfront Concert Stage offer activity in The Banks during those seasons when the Bengals and Reds are not playing. By offering a continuous roster of events, the new destinations will make Brewing Cincy a year-round entertainment destination for visitors and locals alike.

Brewing Cincy connects to nature, extending the award-winning Smale Riverfront Park into Paul Brown Park, connecting the Ohio River, Losanti Hall and Elm Street toward downtown. Smart use of grass pavers and grade changes enables Paul Brown Park to transform from a daily green refuge into a Paul Brown Stadium tailgating zone, a Losanti Hall beer garden extension, and a Concert Stage outdoor venue when needed. The pavers also serve as permeable surfaces to mitigate storm water runoff.

Brewing Cincy connects to the rest of Cincinnati, with Losanti Hall and an innovatively phased series of connecting hotels, residences and offices turning Fort Washington Way from a divider into a stitch between downtown and the Ohio River. Brewing Cincy becomes the gateway from which locals and visitors can access the rest of the city by streetcar, tour shuttles, car, and high-quality bicycle and pedestrian routes. The riverfront dock will also allow short-term docking for private boats, reestablishing a keystone to Cincinnati's riverfront connectivity for the first time in decades.

In addition to developing lots A, B, C, D, E, F, and G (as stated in the competition brief), lot 145-0001-0291-00 will also be acquired and redeveloped. This lot is located at the northwest corner of Race and 3rd St. This parcel is to be acquired in order to enhance the North/South connection between downtown and the riverfront. All proposed development follows the existing Downtown Development (DD) Zoning. If future development is to occur after phase 3, our team suggests redeveloping the following parcels in order to strengthen the street frontage and East/West connection of 3rd St:

- 083-0001-0232-00
- 083-0001-0122-00
- 083-0001-0121-00
- 083-0001-0232-00

FINANCIAL NARRATIVE

Brewing Cincy is a transformative Master Planned Development that will inject over \$500 million into the heart of downtown Cincinnati, Ohio. With over 3.1 million square feet of buildable area, the project utilizes conventional construction and permanent financing over a 120-month, three phase construction period while delivering superior risk-adjusted returns to the Partnership. Upon reversion in 2030, Brewing Cincy is projected to produce a 61.9% project-level IRR and 8x equity multiple.

Each of the three construction phases of Brewing Cincy are scheduled to be completed in 40 months. Strategic anchor assets to the site are planned to be completed in Phase 1, including the Losanti beer hall on the western edge of the site and a prominent office tower to the east. Completing the Losanti beer hall early in the development will ensure that the namesake of Brewing Cincy becomes a fast centerpiece of downtown Cincinnati, capturing market demand and driving further agglomeration throughout the project and surrounding sub-markets.

Geographical consideration is also central to the phasing strategy. The beer hall and office tower are bookends to the project, and completing these buildings early in the project will avoid potential disruption and delays further into the critical second and third phases of the project. Subsequent phases are designed to fill the middle of the site, ensuring that tenant and pedestrian traffic is streamlined as efficiently as possible.

It is important to note that the Partnership has elected to fund the project with private, conventional debt instruments. While public and private financing and subsidies are potentially available as resources for development, the Partnership would like to demonstrate its long-term commitment to the project and the City of Cincinnati by avoiding a potentially complicated public-private partnership structure. In exchange for this sign of good faith, the Partnership requests that parcels A-G on the project site are sold for slightly above the most recent tax assessed value of each individual parcel¹.

Brewing Cincy is expected to deliver in-full in year 2030. The project level IRR is heavily partitioned upon reversion, further demonstrating the Partnership's dedication to a long-term vision that will drive Cincinnati to reach its full potential.

¹ Assessed value determined by Hamilton County's calculated Market Total Value from the most recent tax year. Purchase price for each parcel calculated by adding a 30% premium to the Market Total Value. This is in lieu of purchasing the air rights to each parcel.