

THE ANCHOR



FASTENING THE URBAN CORE

DESIGN NARRATIVE

Now entering the **ANCHOR**, a catalytic development, captivating the pockets of industry momentum throughout the region. By creating a mixed use, pedestrian friendly, and transportation-oriented development, the **ANCHOR** creates an inclusive plan to nourish the riverfront within proximity to the economic engines of Cincinnati and Northern Kentucky.

*The **ANCHOR** not only bridges the riverfront to downtown but binds the region.*

Promoting current and proposed transportation infrastructure, the **ANCHOR** becomes a place of convergence. Utilizing its strategic location, the **ANCHOR** embeds itself as a hub to the streetcar extension to Northern Kentucky, a regional rail line, Cincinnati Red Bikes, and the River Center Transit. The **ANCHOR** serves as a critical base for industries that endorse start-up innovation, creativeness, and wellness on a regional scale.

INNOVATION

The startup culture is booming throughout Cincinnati's region. Advocating native enthusiast fostering entrepreneurship, infiltrating local universities and attracting national investors, Cincinnati has sparked regional innovation interest. Home to multiple accelerators, incubators, and co-working spaces with continued local expansion, the innovate locality begins to create a disconnection from individual institutions. The **ANCHOR** bridges the gap by constructing a foundation to develop a civic resource center dedicated to the startup-innovation through the **HIVE**.

*The **HIVE** creates a place for networking opportunities and a connection of resources.*

CREATIVES

Dedicated to the performing arts, film industry, and design, Cincinnati's creative community is expressed through the urban fabric. Promoted by institutions such as the Music Hall and the physical embodiment of 182 public murals, Cincinnati and Northern Kentucky have resulted in massive growth of the creative industry. The film industry alone provided \$80 million of economic impact in 2018. However, this influx has caused a divide of sectors throughout the region. The **ANCHOR** provides a focal point where collaboration can occur at the **REEL**.

*The **REEL** provides available space for each sector under one umbrella as a key source for creative talent and growth to the region.*

WELLNESS

"Becoming a healthier Cincinnati" and "Preserving our natural and built environment" are the key goals in Cincinnati's Master Plan redevelopment. The **ANCHOR** fosters these goals by providing a central hub for wellness at the **OASIS**.

*The **OASIS** is a collaborative effort to cultivate a center for awareness and outreach. Dedicated to innovative solutions to urban health issues the center provides platform outside of stakeholders throughout the region.*

The **ANCHOR** expands the riverfront by constructing significant resilience strategies in the development of pedestrian thoroughfares, an extension of the river trail, and the creation of the **MOSS**, the **BARGE**, and the **INLET**. Designed as a place of sanctuary for community engagement, in pursuit of wellness.

The **ANCHOR** fosters a diverse community through developing needs to the riverfront including; hotel, office, retail, residential and transit. Cultivating Cincinnati's existing synergy, the **ANCHOR** establishes itself as a hub for these industries. Not only launching their own innovative solutions, but building upon existing destinations such as Great American Ballpark and Paul Brown Stadium. The **ANCHOR** fills the gap by providing a true place of multidisciplinary collaboration and user centric focus through a regional scope to fasten the urban core.

FINANCIAL NARRATIVE

OUR OPPORTUNITY

The Anchor provides 3.5 million SF of new development and repositions assets that will increase the site's value from \$105 million to over \$1.06 billion in 10 years. This represents levered IRR of 25.79%, which generates over \$88 million in R/E taxes.

CATALYTIC PHASING

Prior to construction, the **ANCHOR** will acquire roughly 20.67 Acres of land and air rights valued at \$44 million, along with "Radius at the Banks" a 340,000 SF apartment building worth \$60 million. **Program is deployed strategically, with retail amenities and office supporting higher multifamily density and vice versa.**

Phase I begins in 2021 with repositioning "Radius" to include additional retail space and re-cladding the building to fit the **ANCHOR**'s aesthetics. The adjoining "GE building", will be repositioned with the expectation that GE will relocate operations to their Evendale site. The development group will purchase a 1/5 th stake in this property, which will comprise **ANCHOR'S** focal point, the **HIVE**. Additional construction includes 220,000 SF of Medical Office in **OASIS**, 155,000 SF of retail, affordable creative space, restaurants, and office located in **REEL**, and 150,000 SF of Multifamily with 607 new parking spaces.

In 2024, Phase II adds an Entertainment Venue east of Paul Brown Stadium. The Baron Beer Garden reflects the historic significance of brewers in Cincinnati, and Anchor Commerce, a 545-unit Multifamily building with an upscale 190-room Hotel, and 660 new parking spaces.

Phase III finalizes new development in 2026 with 420,000 SF office, 390 units of Multifamily, 79,000 SF of retail/restaurant, and 698 underground parking spaces.

Phase III also sees the completion of the streetcar line expansion, further anchoring the urban core.

Partnerships for the Public Benefit Anchor will reserve 10% of Multifamily units for affordable housing. The development group will invest \$20 million to enhance public spaces, hardscape, roads, and inlet infrastructure.

A partnership with the City/Hamilton County will improve the streetscape on 2nd Street, Fort Washington Way, and the Mehring Way. **By using the Voluntary Incentive Tax Contribution Agreement (VTICA), Anchor will contribute tax revenue of \$33 million to expand the Cincinnati Bell Connector (the streetcar), along with \$55 million to Cincinnati Public Schools.**

The development group will pursue partnerships with community stakeholders such as the Cincinnati Bengals, ArtsWave, the Haile Foundation, the National Underground Railroad Freedom Museum, and the Cincinnati Reds to finance complementary program. Specifically, the Cincinnati Bengals are encouraged to partner with the city to acquire parcels southwest of Paul Brown Stadium to increase green space and construct a tailgating promenade.

PRUDENT FINANCIALS

ANCHOR is financed with a 75% LTC Construction loan and refinanced with 65% LTV Permanent Debt in 2027. Reserves are kept for capex, tenant improvement, leasing, and contingencies. The development group will contribute over \$34 million and has raised over \$156 million from joint venture partners to round out the equity portion.