

Cincinnati Ohio

A ULI Advisory Services Panel Report

June 11–13, 2023



COVER PHOTO: Rail yards in Queensgate and Camp Washington. (ULI)

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Queensgate and Camp Washington

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About the Urban Land Institute

THE URBAN LAND INSTITUTE is a global, member-driven organization comprising more than 48,000 real estate and urban development professionals dedicated to advancing the Institute's mission of shaping the future of the built environment for transformative impact in communities worldwide.

ULI's interdisciplinary membership represents all aspects of the industry, including developers, property owners, investors, architects, urban planners, public officials, real estate brokers, appraisers, attorneys, engineers, financiers, and academics. Established in 1936, the Institute has a presence in the Americas, Europe, and Asia Pacific regions, with members in 84 countries.

The extraordinary impact that ULI makes on land use decision-making is based on its members sharing expertise on a variety of factors affecting the built environment, including urbanization, demographic and population changes, new economic drivers, technology advancements, and environmental concerns.

Peer-to-peer learning is achieved through the knowledge shared by members at thousands of convenings each year that reinforce ULI's position as a global authority on land use and real estate. In 2022 alone, more than 2,800 events, both virtual and in person, were held in cities around the world.

Drawing on the work of its members, the Institute recognizes and shares best practices in urban design and development for the benefit of communities around the globe.

More information is available at [uli.org](https://www.uli.org). Follow ULI on X (formerly known as Twitter), Facebook, LinkedIn, and Instagram.

About ULI Cincinnati

ULI CINCINNATI brings together real estate professionals, civic leaders, and communities across the region for educational programs, initiatives, and networking events, all in the pursuit of advancing responsible and equitable land use throughout the region. With over 280 members, ULI Cincinnati furthers ULI's mission by locally delivering on the Institute's best practices in leadership development and by facilitating Cincinnati-based community service and

enhancement of land use policy and practice. ULI serves the entire spectrum of land use and real estate development disciplines—from architects to developers, CEOs to analysts, and builders, property owners, investors, public officials, and everyone in between. Using this interdisciplinary approach, ULI examines land use issues, impartially reports findings, and convenes forums to find solutions.

About ULI Advisory Services

THE GOAL OF THE ULI ADVISORY SERVICES program is to bring the finest expertise in the real estate field to bear on complex land use planning and development projects, programs, and policies. Since 1947, this program has assembled well over 700 ULI-member teams to help sponsors find creative, practical solutions for issues such as downtown redevelopment, land management strategies, evaluation of development potential, growth management, community revitalization, brownfield redevelopment, military base reuse, provision of low-cost and affordable housing, and asset management strategies, among other matters. A wide variety of public, private, and nonprofit organizations have contracted for ULI's advisory services.

Each panel team is composed of highly qualified professionals who volunteer their time to ULI. They are chosen for their knowledge of the panel topic and are screened to ensure their objectivity. ULI's interdisciplinary panel teams provide a holistic look at development problems. A respected ULI member who has previous panel experience chairs each panel.

The agenda for a five-day Advisory Services panel is tailored to meet a sponsor's needs. ULI members are briefed by the sponsor, engage with stakeholders through in-depth interviews, deliberate on their recommendations, and make a final presentation of those recommendations. A report is prepared as a final deliverable.

Because the sponsoring entities are responsible for significant preparation before the panel's visit, including sending extensive briefing materials to each member and arranging for the panel to meet with key local community members and stakeholders in the project under consideration, participants in ULI's panel assignments can make accurate assessments of a sponsor's issues and provide recommendations in a compressed amount of time.

A major strength of the program is ULI's unique ability to draw on the knowledge and expertise of its members, including land developers and owners, public officials, academics, representatives of financial institutions, and others. In fulfillment of the mission of the Urban Land Institute, this panel report is intended to provide objective advice that will promote the responsible use of land to enhance the environment.

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This panel is a result of multiple individuals and organizations participating collectively toward realizing further development progress in the Queensgate and Camp Washington neighborhoods. ULI would like to thank the professional staff at the Port of Greater Cincinnati Development Authority for the excellent briefing—in particular, president and CEO Laura Brunner, senior vice president of public finance and industrial development Todd Castellini, and industrial development and brownfield manager Jennifer Lintz. In addition, ULI would like to thank the following city staff members who were instrumental in coordinating this study: Sheryl M. M. Long, Markiea Carter, Robert Bertsch, and Taylor German. ULI would like to thank the more than 55 stakeholders who shared their experiences, perspectives, and insights with the panel.

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Introduction and Key Recommendations

THE CAMP WASHINGTON AND QUEENSGATE NEIGHBORHOODS are situated at the crossroads of critical road, rail, and bridge infrastructure in downtown Cincinnati, Ohio, positioning the area as a manufacturing, logistics, and distribution hub. Historically industrial neighborhoods, Queensgate and Camp Washington are under increased scrutiny today by municipal leaders who are working to identify or assemble the next large industrial parcel with which to attract a significant new employer to the region.

The Port of Greater Cincinnati Development Authority is the public agency in Ohio's Hamilton County charged, in partnership with other key agencies, with the equitable redevelopment of commercial and residential properties in Hamilton County, helping to ensure that the region's land is put to its highest and best use. Through its extensive work across Hamilton County, the Port identified Camp Washington and Queensgate as likely areas for additional industrial and related employment growth. Within this study area, however, identifying large parcels for future industrial development has proven challenging, with relatively small sites on the market and limited assembly potential for current Port-owned land with adjacent parcels.

The industrial businesses in the Queensgate and Camp Washington neighborhoods have historically provided a considerable employment base for Cincinnati. With manufacturing embracing increased automation and distributors moving in where manufacturers once operated, the neighborhoods have experienced a notable decline in jobs. Recognizing this trend and understanding that there is a market for new users requiring large sites, the Port asked the Urban Land Institute to convene an Advisory Services panel to better identify site assembly opportunities and a path forward for future industrial development and employment growth in Camp Washington and Queensgate.

The Panel's Assignment

The panel was briefed by the Port on the efforts to date and was asked to address the following questions:

1. Success in this built-out environment requires a different way of thinking about the built form of manufacturing facilities. In many ways this area of Cincinnati harkens to older industry (vertical, multistory manufacturing). Change will require a divergence from “modern” industrial development. What ideas, considerations, or challenges might the panel propose that are consistent with job-dense, advanced manufacturing processes? In short, is this concept feasible—if the Port builds it, will they come?
2. How and at what stage should the Port and its partners engage businesses in other dense, advanced manufacturing sites across the country to inform the real estate and development process? How important is it to incorporate the view of prospective employers early in the planning process? Is Cincinnati ahead of or behind peer cities or institutions doing “district” industrial development?
3. Has the work to date on planning and strategy struck the right balance of big ideas versus an implementable vision? Should the Port be thinking more incrementally? Should the Port's work go big or move more slowly?
4. From a resources and engagement perspective, the Port plans to focus on cluster areas within select neighborhoods at the outset. How important is staging/sequencing for the entire project, and, relatedly, are there specific real estate parcels, or collections of parcels, that stand out as more appropriate? Is the Port's stake in the right place in the city? Is it sufficient to create momentum? Should the work stay there or move to another area?

Key Recommendations

The Advisory Services panel delivered its recommendations and feedback by identifying what is currently working well for the Port and recommending an implementation and phasing strategy for an alternative and more incremental approach.

Market Reality Check

The time is not yet right to pursue the Port's vision for speculative vertical industrial development. With construction costs at roughly 40 percent more than conventional industrial construction, rents in a vertical facility will need to command five times current area rates for a project to be financially viable.

The Port as a Development Partner

The Port is on the right track in its identification of Camp Washington and Queensgate as likely locations for additional industrial and related employment growth. The organization's high-risk tolerance, long-term development vision, and understanding of the changing industrial market position fit well with the parcel assembly work required and the conversations that will need to take place with current residents and property owners to ensure community buy-in with future plans. The agency is nimble, staffed with knowledgeable professionals, and willing to invest in demonstration projects.

The Port can pursue a host of actions to encourage business location in Camp Washington and Queensgate. Predevelopment work, including environmental remediation, zoning modifications, infrastructure improvements, and site assembly, can add tremendous value to private investments. The Port can also identify and curate incentives that can help catalyze the private sector's interest in the area, reduce risk, and lower the cost of development.

Economic Development Strategy

The two neighborhoods are marked by a variety of characteristics that effectively separate the combined area into five distinct subdistricts. By approaching these subdistricts as unique and separate pieces of the economic development puzzle, the Port can more effectively engage with the community (residents and business owners), better leverage neighborhood assets for future development, and perhaps find even greater success in its economic development pursuits.

Master Planning and Implementation

The study area would benefit from a master plan that sets forth a vision for the entire district. The master plan, based loosely around key connection nodes, should increase access to and across the district and feature opportunities for both large and small industrial operations. Residential and mixed-use commercial sites should also be factored into the plan, as well as an entertainment district around the Union Terminal Museum Center. The mix of uses and variety of industrial sites should result in a more economically sustainable neighborhood over time and one that holds appeal for residents and business owners alike.

The Port has the opportunity to catalyze additional incremental development in the study area. Rather than assembling land for a single large user, the Port should also pursue small and medium-sized development across the district. These two neighborhoods—by supporting a variety of land uses, industrial operators, and residential and mixed-use components—can add to the vibrancy and economic vitality of downtown Cincinnati.



Observed and Heard

THE CITY OF CINCINNATI AND HAMILTON COUNTY have an impressive team of knowledgeable professionals at the Port working hard on the region's behalf. The Port's work is thorough and its reputation across the study area puts the organization in a strong position, able and willing to help catalyze development and economic progress.

Throughout the study area tour and subsequent stakeholder interviews, the panel was able to see firsthand the state of the two neighborhoods and hear from a wide variety of business owners, community leaders, and related professionals with experience in and around Queensgate and Camp Washington.

What Was Observed

The panel identified the following important characteristics of the dual-neighborhood study area.

Strong leadership. The Port, through its briefing, shared plans, and reputation, has demonstrated impressive leadership, financial acumen, and development knowledge that will serve the study area well. In addition, the

neighborhoods are likewise marked by strong leaders, specifically several engaged business owners who have bet their business's success on the viability of the area and continue to invest in the neighborhood. Community development leadership in Camp Washington is well informed and has the community's trust, which can be an asset as the Port contemplates future land uses across the study area and begins to engage more deeply with the community.

Historically industrial. Taken together, Camp Washington and Queensgate represent a large industrial area surrounded by massive infrastructure. The study area is narrow and bound by the Ohio River on the south, Interstate 75 on the east and northeast, and a wide and active rail yard on the west and northwest. The intersection of the rail lines and the



Historic industrial buildings line Camp Washington streets.

5

interstate mark the northern boundary of the study area. The area is known for its industrial uses and those individual residents who have chosen to call the area home note a fondness for that industrial history. Historic buildings are found across both neighborhoods, and the historic Crosley building, at the corner of Arlington Avenue and Sassafras Street, is a community gem that most would like to see redeveloped into active use.

Distinct subdistricts. Although the study area is defined by two separate neighborhoods, there are several distinctly different subdistricts within the study area. These subdistricts are marked by different land uses, topographies, and other defining characteristics that warrant specific attention when it comes to envisioning an economic and development future for each.

Cultural elements. In the midst of the industrial buildings and scattering of residential streets, there are a surprising number of cultural elements in Camp Washington. The Union Terminal Museum District is the more obvious draw, but the

Sign Museum, the Stair House, the Swing House, and more have their own following and add to the culture and unique flair of the neighborhood.

Good infrastructure. The study area has a solid foundation with good infrastructure of roads, bridges, and rail running through the site and in apparent good repair. The realignment of Interstate 75 at the southern end of the study area and the new Western Hills viaduct in the middle of the study area will improve connectivity opportunities with the surrounding neighborhoods and assets.

Available sites are small. Foundational to the panel's charge is a lack of large available industrial parcels. There are a number of small sites scattered across the study area, but these available sites are not contiguous and thus not positioned for larger site assembly.

Stable market. Cincinnati's industrial areas are regionally competitive. The hyper-local industrial market, represented by Camp Washington and Queensgate, is inexpensive compared with national norms.

What Was Heard

The following additional insights were gleaned from and often repeated during the stakeholder interviews.

Respect for the Port. There is both respect and appreciation for the Port and its work across the region. At the same time, the organization is also often perceived as being “top down” and corporate in nature (i.e., some believe that the Port operates in a manner that is somewhat removed from the wants and needs of the community).

Missing vision. Those working and living in the study area are unaware of any broader economic or development vision for the neighborhoods.

Tight-knit community. The two neighborhoods, particularly Camp Washington, are largely composed of a tight-knit business community, and many of the businesses are family owned and have a deep history in the area.

Terminology confusion. Terms like “advanced manufacturing” and “clean manufacturing” are unclear to those living and working in the study area, and thus the Port’s use of these terms does not help communicate its vision effectively.

Sites of interest. Although the Port noted the goal of assembling a large (30-acre) site with which to attract an advanced or high-tech manufacturing operation to the area, true advanced or high-tech manufacturing more often locates in smaller buildings on smaller three- to seven-acre sites. This smaller site configuration may mean that there could be more development opportunities across the study area than originally understood.

Crosley building as catalyst. The history of the Crosley building as a site for manufacturing radio transistors is important to many in the community, and adaptive use of the building is generally preferred over demolition. The Port could redevelop the building as a demonstration project, building out spaces within the existing structure to house smaller manufacturing operations, makerspaces, and other innovative space concepts.

Concentrate for impact. The study area is narrow but long. The Port’s work will be more impactful if it is concentrated in one geography rather than diluted across the entirety of both neighborhoods.

Good utilities. The utilities required of the area’s active industrial users (e.g., electric, broadband, and water) are in good supply and well suited for additional industrial users.

Embrace history. The study area has a rich manufacturing and tool-making history that should be leveraged in reinvention considerations.

Workforce attractors. A thriving residential base and mix of uses in Camp Washington will help attract technology workers.

Existing health hazards. The manufacturing history of the area is not without its drawbacks. Years of industrial production—before Environmental Protection Agency regulations—have left some sites with soil and other environmental issues that will need to be addressed. Federal resources are available to help support clean technology and clean sites going forward.

Better connections are needed. Although the area is rich in transportation resources, the connections into and out of the neighborhoods need improvement to attract workers and better facilitate movement. Both neighborhoods feel like islands surrounded by highways and rail lines. Some stakeholders noted a possible streetcar line on Colerain Avenue as a way to better connect neighbors to employment, neighborhood businesses, and each other.



The Port as a Development Partner

THE PORT IS A WELL-RESOURCED DEVELOPMENT PARTNER that can play a significant role in the further development of the study area. The Port has a clear set of goals and priorities and is laser focused on bringing jobs and employment back to the Queensgate and Camp Washington neighborhoods.

The Port's reputation in the community, particularly the business community, is well earned. It has access to an enviable set of development incentives, and its professional staff has the expertise needed to deliver on its stated priorities.

The following initiatives are excellent examples of areas in which the Port is using and should continue to use its tools, resources, and expertise to the benefit of the community.

Good jobs and good salaries. The Port's goal of adding jobs at good salaries is commendable and will serve the

community well, helping lift up those residents already living in the area and increasing the potential for new jobs in the market.

Focus on geographies. The work that the Port has already completed in Camp Washington and Queensgate is largely attributable to its clear focus on the industrial opportunities in these neighborhoods. That focus is supporting the historic manufacturing story of the neighborhoods while readying the area for additional new development and new business attraction.

Market knowledge. The professionals at the Port are keenly aware that the nature of the industrial market is changing and that site characteristics of the past may no longer be relevant to tomorrow's industrial user. The Port's research and exploration of future industrial use needs and configurations have expanded the breadth of potential users who might be interested in the study area and should help position Cincinnati as a sophisticated partner in industrial site location.

Site assembly and predevelopment. The Port's dedication to and focus on land acquisition has helped the organization assemble parcels of land that might be attractive to new users. While still not achieving the combined 30-acre site originally sought, the Port's work on assembling land parcels and the predevelopment efforts underway to help prepare other parcels for development will help reduce future developer costs and should increase private-sector interest in the area.

Investments in demonstrations and risk tolerance. The high-risk tolerance and patience of the Port positions it as a catalyst for additional development. Its willingness to invest in demonstration projects will support its catalytic goals and should help to further spark development across both neighborhoods.

Knowledge of site development. The staff at the Port has a deep understanding of the obstacles that can make site development challenging. The staff's awareness of and efforts to address these issues should help move projects forward in challenging situations.

Opportunistic approach and nimbleness. As a publicly operated development authority, the Port is surprisingly nimble and able to move quickly to acquire sites or reposition sites for development. This nimble nature and its opportunistic approach to development—acquiring sites as they become available—make the Port an attractive development partner in potential public/private partnerships and an excellent partner in site selection work.

Stepping up to lead. The Port has a clear real estate mandate from the city of Cincinnati and Hamilton County. Beyond that, however, the Port is also stepping up to be more than just the real estate arm for the city and is a willing and knowledgeable leader of broader transformation. The professionals at the Port understand how their work can provide larger economic and community development impacts to the further benefit of the community.



Market Reality Check

THE QUEENSGATE AND CAMP WASHINGTON NEIGHBORHOODS HAVE A DEEP INDUSTRIAL HISTORY, and it is a history worth leveraging. Manufacturing is changing, however, and the economics and business models that originally shaped the area in the 1800s have greatly changed. As the Port works to position the study area to become the location of choice for the next generation of industrial users, the realities of the market must be fully explored and understood.

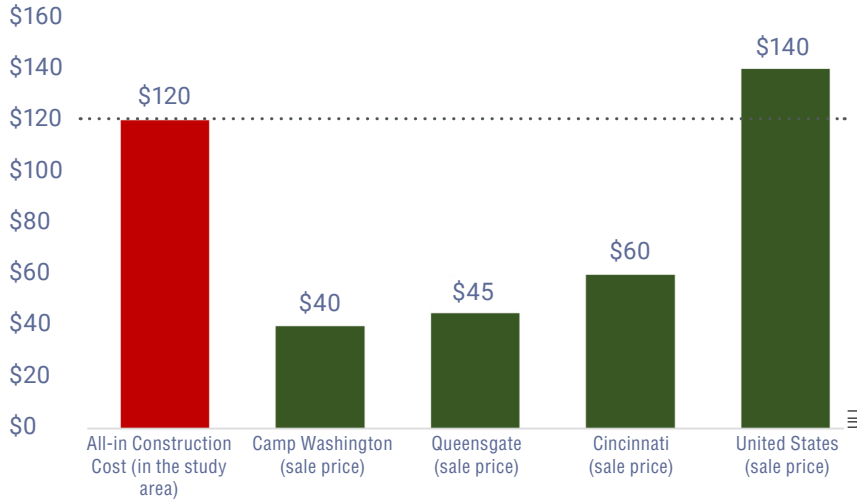
The industrial real estate market in the study area and in the broader region is generally stable, yet the costs of remediation and construction make the economics of new industrial construction particularly challenging in Queensgate and Camp Washington. As the Port considers its potential role as a catalytic developer, it is important to closely review the economics of the industrial market and fully understand what it will take to construct and lease the type of vertical manufacturing building the Port is currently considering.

Industrial Real Estate Economics and the Feasibility of Vertical Manufacturing

Through its explorations of all possible industrial configurations for the study area, the Port was particularly interested in the potential for a multilevel industrial building. This is a new development type with only one completed project in the United States. (See the Georgetown Crossroads case study in this report.)

According to a July 2022 report prepared by Ernst & Young, industrial buildings in the study area were selling at an

FIGURE 1
Construction Costs vs. Industrial Building Sales Prices
 (per square foot)



This analysis in these three charts assumes \$860,000 per acre for an improved site, per Ernst & Young; \$84 per square foot for hard and site costs, per Cushman & Wakefield; and \$20 per square foot in soft costs, an assumption made by the panel.

FIGURE 2
Average Annual Industrial Net Rent
 (per square foot)

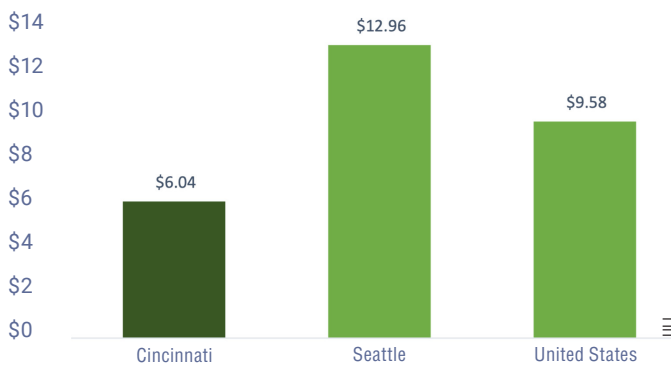
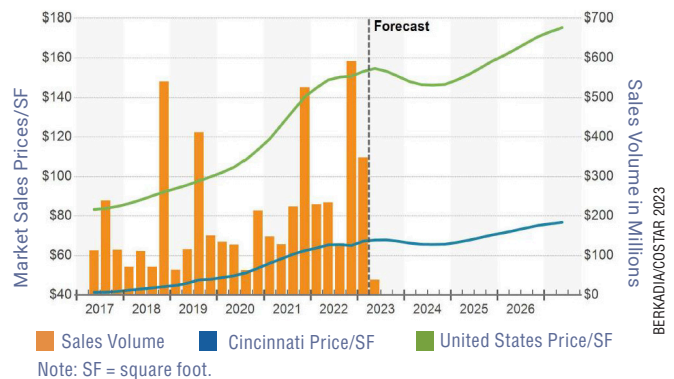


FIGURE 3
Industrial Sales Volume and Prices



average price of about \$40 per square foot, which is significantly below the rest of Cincinnati and the U.S. industrial market as a whole, as seen in Figure 1. The all-in construction costs in the area are estimated at \$120 per square foot, which also includes site improvements and hard and soft costs. The economics of building a \$120-per-square-foot building in a \$40-per-square-foot market with associated modest rental rates will be difficult to justify.

For Cincinnati and the study area specifically, industrial rental rates will need to top \$30 per square foot to begin to make financial sense and justify the extra investment associated with vertical construction. Today's average industrial rental rates of about \$6 per square foot in the study area create another difficult market delta and a rather untenable funding

gap. In Figure 2, rents per square foot are compared with the average for Seattle, Washington, and for the United States as a whole.

Given the challenging economics of new industrial construction in the study area, the Port should table the idea of speculative industrial construction and instead focus its attention and development-funding mechanisms on catalyzing other private-sector development. By addressing predevelopment work for end users and developers—through site assembly and preparation—and providing incentives through its robust economic toolbox, the Port can have a notable impact on the study area and still stimulate new development and associated job growth.

CASE STUDY: GEORGETOWN CROSSROADS, SEATTLE, WASHINGTON

In 2018, Prologis completed Georgetown Crossroads, a three-story vertical manufacturing facility in Seattle. The building features two levels of fulfillment operations topped by a third floor that houses office space, manufacturing, and light warehousing. This multistory configuration and associated construction costs (roughly 40 percent more per square foot than typical linear industrial construction) made financial sense in this market, given the market's maturity and higher-than-average land prices and rents.



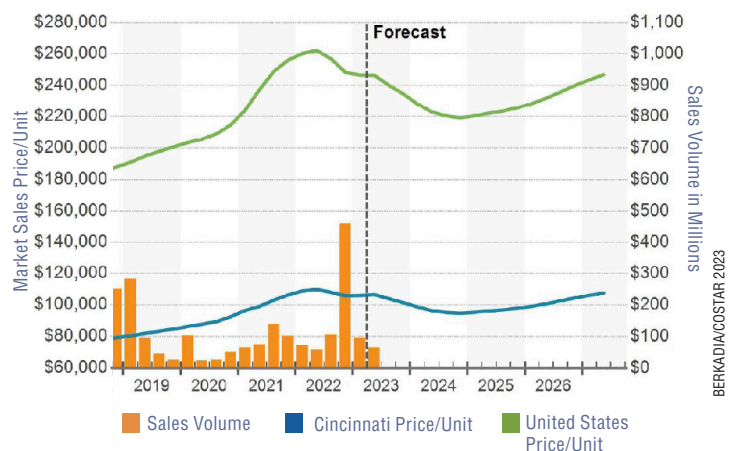
SIERRA CONSTRUCTION COMPANY INC.

Residential and Mixed-Use Economics

In its planning documents, the Port contemplates leading the development of additional residential and mixed-use projects in the study area. Although Queensgate remains largely industrial today, Camp Washington has a small and generally engaged residential population and several, if rather scattered, commercial operations. The market for these uses is generally stable in the study area, but there is presently little additional demand as seen in Figure 4, resulting in a weak economic outlook for new residential or mixed-use developments without some level of support and financial incentive from the Port. Once the industrial market has strengthened with the support from the Port as outlined in the following pages, residential development economics are expected to improve, and more residential development may begin to make better financial sense in the area. Presently, however, residential development should be treated as secondary to the other site readiness and incentive work previously noted.

The Port is strongly encouraged to focus on incentivizing new industrial and light industrial uses in the study area that are dictated by the market over any pursuit of speculative residential, mixed-use, or vertical manufacturing construction.

FIGURE 4
Multifamily Sales Volume and Sale Price per Unit



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Suggested Market Goals

The power of the Port lies in leveraging its robust incentive toolkit to help prepare sites for private investment and development. By remediating industrial sites in Camp Washington and Queensgate, whether one large site or several sites of various sizes, the Port can add significant value to the development equation and can help catalyze further action and private development in the area.

The impressive array of incentives available through the Port can further incentivize private real estate development and should help gain market attention. These incentives will be required for sites in the study area to remain competitive with other markets in Hamilton County and across the Midwest.

Impact and progress in the study area can come in many forms and need not hinge on the addition of one large new user. The Port can and should start small and develop an incremental site remediation and incentive strategy. This incremental approach has the benefit of allowing the market to guide which type of industrial user makes sense for any particular site. By leaving the end user specification open, the market can help decide, within parameters (i.e., no noxious

or heavy industrial use), what would make sense and where. In addition, market participants and existing business owners/operators should be encouraged to help set development strategy for the study area. Their investments to date are a testament to their commitment to the area, and they will have good market knowledge that could prove beneficial in attracting new businesses to the area.



ULI

Economic Development Strategy

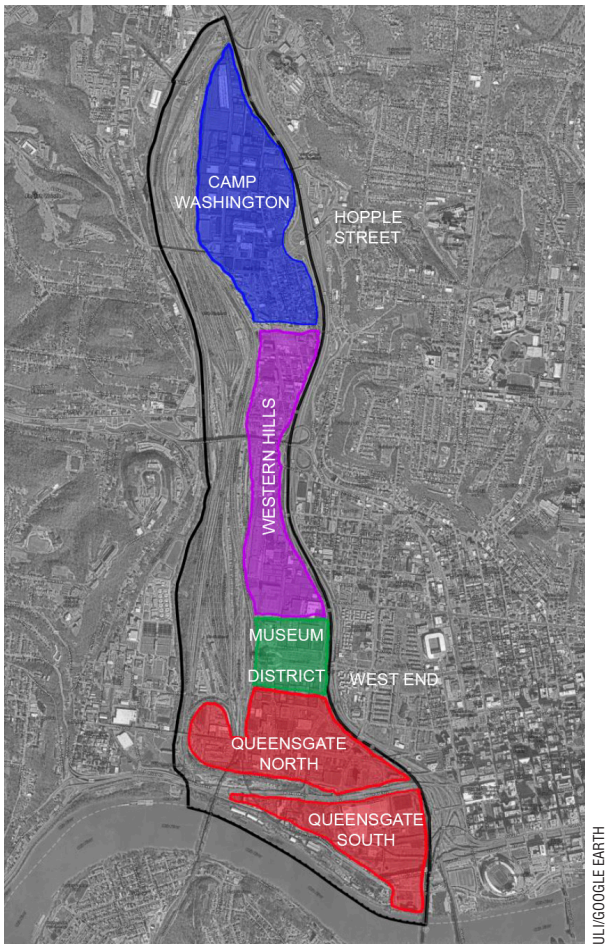
SETTING OUT ON A DEVELOPMENT PATH REQUIRES PLANNING; it also demands that those participating in the work have a clear understanding of who they are, what they want to become, and how to finally get there.

The Camp Washington and Queensgate neighborhoods have rich industrial histories, and the residential population largely embraces that history and endorses its manufacturing present. What appears to be unclear, however, is agreement, alignment, or even a socialized understanding of what the neighborhoods' futures might become. Without that shared vision, it is often difficult for residents and business owners to participate in efforts to further shape the neighborhood. Although economic development is core to so much of the Port's work, and the professional staff is well versed in all aspects of development, the panel's outside perspectives here

can lend additional insight where the Port may be too close to the issues or too deep in the work to maintain the necessary perspective.

Camp Washington and Queensgate: "Who Are We?"

Economic development planning and the identification of who and what a place represents are often shaped by a variety of physical and nonphysical characteristics, as is the case for the two neighborhoods in the study area:



Mill Creek Valley has more than two “neighborhoods.”

“We are a maker of goods, and we are a mover of goods.”

—Stakeholder



A good development strategy incorporates all four elements.

Physical Attributes

- **Clear edges.** The study area is bounded by the natural edge created by the river and the hard edges of roadway and rail infrastructure. These edges encapsulate Mill Creek Valley, and, while the area is divided into two of Cincinnati’s 52 neighborhoods, the panel identified five distinct subdistricts in the valley.
- **Grade changes.** Though generally slight, there are interesting grade changes across the study area.
- **Access.** There is good access into and out of the neighborhoods. Connections to surrounding neighborhoods exist but need strengthening.
- **Wayfinding.** Wayfinding can help people navigate the neighborhood and its assets.
- **Architectural design guidelines.** Design guidelines are tremendous assets for helping to shape or preserve the character of a community and can help further define an area.
- **Preservation.** There is a strong message from the community (residents and business owners) that they would like to preserve existing buildings and the historic fabric of the neighborhood.
- **Sensitive infill.** Encouraging infill development that responds to, complements, or does not compete with the existing structures will help preserve the neighborhoods’ character.

Nonphysical Indicators

- **Land uses.** The industrial nature of the neighborhoods shapes the character of the place.
- **Ownership.** Property ownership—both residential and commercial—greatly affects how the community occupies and uses space in the neighborhoods.
- **Talent pool.** The presence of a large number of employers in the area points to a need for talent from the surrounding area, which can also help shape the neighborhood’s character and development.
- **Shared services.** The area is rich in infrastructure and utility access, yet other services, particularly social services, can be shared across the neighborhoods and support further development of the area.

- **Common marketing strategy.** Several stakeholders noted that the area is “a maker of goods and a mover of goods.” This shared understanding could be the foundation for a common marketing strategy across the study area.
- **Collaboration.** The current cooperation and collaboration among neighborhood residents and business owners will have a positive impact on the future success of the area.
- **History.** The rich history of the neighborhood can and should be shared and celebrated and is an important shared asset for all living and working in the Camp Washington and Queensgate neighborhoods.

Where Are We Headed?

An effective economic development strategy will inform and support current users and investors in a shared understanding of the following key elements:

- Knowledge of where the users and investors are—both geographically and where they are going—with regard to strategy;
- Knowledge of how to move around and navigate the area;
- Understanding of any inherent risks in operating, living, and investing in the area; and
- Comfort in the security of an investment (i.e., an understanding what land uses are allowed on a property and on the surrounding parcels).

As noted, the panel identified five subdistricts in Mill Creek Valley. The unique characteristics that led the panel to define those subdistricts in the combined two neighborhoods can become assets in an effective and nimble economic development strategy.

Each subdistrict deserves to have unique, separate attention and nuance in the broader valley-wide economic development strategy. Some areas may require strategies for public-sector site assembly, demolition and cleanup, and access to utilities to spur further economic development, while other areas

CASE STUDY: FORT BEN, INDIANAPOLIS, INDIANA

Located 10 minutes from downtown Indianapolis, the shuttered Fort Benjamin Harrison military base, more recently known as Fort Ben, has long been the focus of significant redevelopment in the region. Several years ago, with the goal of turning the former base into a mixed-use city center, the professional planning staff tasked with redeveloping the site created an inventory of the buildings and land and prepared for development. Additional efforts included a public planning process across the city, county, and state and updates to the zoning code to create a planned unit development. A reuse authority was established, and incentives were put in place. Environmental reviews, teardowns, and remediation moved forward along with new infrastructure, including a bridge, streets, and master drainage plan. This work had resulted in a few early reuse adopters and secondary new builds, but then the 2008 recession hit and progress came to a halt.

Although the reuse authority had a plan, the recession created enough market change to necessitate a second wave of planning and recalibration to meet the new market. Through that second



wave of planning work, the reuse authority uncovered an organic trend of technology companies locating at the former base and it was able to leverage that movement to create a new brand for the development. The Fort Ben Tech Campus now draws additional tech companies, workers, and amenities to serve those working on the campus.

may be well suited for development today and not require public support. Each subarea will need different strategies, levels of intervention, and subsidies, and all will benefit from strategies and amenities that target workforce retention and consistent storytelling and branding. The extra attention paid to differences between the subdistricts, while requiring additional effort, can support community buy-in, help gain consensus around shared goals and strategies across the valley, and lead to greater long-term success.

Public/Private Partnerships

The role of the public sector in the study area is critically important because the market may tend to gravitate to easier, less-complicated greenfield sites further outside the city. The location of these two neighborhoods and their proximity to road and rail assets make the area attractive to industrial users. With the Port's expert assistance, sites can become shovel-ready quickly, public-sector tools can encourage earlier private-sector involvement, and development and job growth can be achieved faster.

Prepare for Development (Set the Table)

The Port has the skill set and funding to spur development directly through catalytic investments and even direct development, yet greater and broader impact is possible by helping prepare sites for private development.

- **Initiate predevelopment work.** With a range of vacant sites scattered across the study area, the Port can help spur development by proactively predeveloping certain parcels. The predevelopment work can address items like environmental cleanup and remediation, which can reduce both developer risk and time needed for a developer to begin construction.
- **Pursue (smaller) site acquisition and assemblage.** To date, the Port has been focused on the potential assembly of a 30-acre site to attract a significant employer. A slightly different approach, targeting smaller sites and assembling parcels for smaller to medium-sized operations—requiring sites between three and 10 acres—can be just as impactful because there are

CASE STUDY: MIDTOWN MIAMI, MIAMI, FLORIDA

Marked by an abandoned rail yard, Midtown Miami sought to revitalize an underused site by facilitating structured parking, housing, office, and retail development. Florida International University worked with the public sector to tackle the predevelopment site work to facilitate its own and the follow-on related development.

Precise plan zoning. The developers pursued a thoughtful market-based planning process that built community support early and throughout the process in the early 2000s. The planning work also included an exhaustive environmental review that addressed community concerns and helped allay fears.

Site assembly. Working together, the university/developer and the city of Miami assembled the large site, making the broader development plan possible.

Site preparation. The public sector played an important role in helping prep the site for development. This work included forming a site-specific Community Reinvestment Area (CRA) and pledging a CRA TIF to pay for public parking garages for the retail center.



ZYSOVICH ARCHITECTS



ZYSOVICH ARCHITECTS

Through a public/private partnership, Florida International University and the city of Miami were able to turn an area marked by an abandoned rail yard into a mixed-use district.

more of these smaller sites and they may be easier to assemble.

- **Create shovel-ready sites.** Through this proactive predevelopment effort and working with related public-sector partners, the Port can create a stable of shovel-ready sites that will be attractive to the market, again reducing developer cost, risk, and uncertainty. In addition to site-specific work, updates to and connections with surrounding infrastructure (roads, utilities, and more) can also help support site readiness.
- **Target incentives.** The Port has a broad and deep range of incentives to deploy in the study area. By using a selective, targeted approach with development incentives, the Port can stimulate additional private-sector interest in study area sites by increasing the value capture of developing in Queensgate, Camp Washington, or both.
- **Leverage financial incentive principles.** There may be opportunities for the Port to provide additional financial incentives for the types of development it would like to attract to the study area. By targeting these incentives and broadcasting their availability, the Port may spur additional interest in the area.
- **Leverage the private sector.** There are a host of potential partners and advisers in the private sector with expertise that may be beneficial to the Port's work in the area. The Port is good at working in partnership with other organizations to achieve common goals, and the private sector can build or even expand on these partnership and capacity-building opportunities.
- **Consider public facility location and anchor and catalyst opportunities.** The Port has demonstrated a sophisticated approach to development. Using that skill set, the Port can help catalyze other development by supporting the further development or expansion of the area's public facilities, such as parking facilities, recreation and trail connections, or other uses that will be valuable to neighboring businesses.
- **Update zoning, parking, and environmental requirements.** In some instances, zoning changes may be needed to ensure that sites are ready for the type of development the Port would like to see. Similarly, some sites may still require parking minimums or other requirements that do not align well with today's

manufacturing operations. Environmental and zoning regulations must align to protect property owners and the surrounding community, and updating these requirements to align with today's manufacturers and the intended uses will be important in streamlining processes and attracting the businesses. The public sector can help ensure that the regulations in place will support and not deter or otherwise curb future development.

- **Streamline and coordinate processes.** Time kills deals. The internal operations at the Port and city-led operations can have a significant impact on development, oftentimes creating layers of approvals that can elongate development timelines and increase developer expense, exposure, and risk. By carefully evaluating the development approvals and permitting required across all departments—and streamlining everywhere possible—the Port and the city can become more effective, attractive development partners.

Establish Public/Private Relationships

The Port has earned a good reputation in the business community as an active and sophisticated partner in the region's real estate acquisition and development work. It can further strengthen its impact by establishing and strengthening public/private partnerships across the region and particularly in the study area.

Developer-initiated partnerships. When a private-sector actor such as a developer considers entering into a public/private partnership, it is important that the developer asks and establishes clear answers to the following questions with the public-sector partner(s).

- With whom is the developer dealing?
- Is there a shared vision and what is it?
- Who has authority for which aspect of the work?
- Who controls what land presently and into the future?
- What is the legal process that allows negotiation?
- What are the public values and benefits that will influence or be supported by the project?
- What is the fair market value of the developer's land?

- How can all parties ensure that a fair deal will achieve risk-appropriate returns?
- Who will complete each piece of the development team?

Public-sector-initiated partnerships. When the public sector is the entity initiating the development partnership, the following questions will be important for the public sector to have answered before the engagement and commencement of work.

- What is the potential of the site, project, or both?
- Who has site control today?
- What predevelopment actions, remediation, or both will be required?
- When will the public entity launch the two-stage solicitation? (This two-step process will help avoid beauty contests, and limiting the number of proposals can help streamline the process.)
- What is the private-sector partner's financial and technical capacity? What is its legal history?
- Is this process creating a fair deal for all parties? Can it pass the “but for . . .” test? (“But for public intervention, this development or improvement would not proceed.”)
- Who will complete the development team?

Financial Assistance Principles

The public sector's foundational approach to public/private partnerships should include an evaluation of the project against the following financial assistance principles, ensuring that at least one of these objectives is met.

Does the partnership address project risks, including assembly, cleanup, market analysis, and entitlement?

For public/private partnership-led development in the Queensgate and Camp Washington neighborhoods, the Port has capacity to lead and add significant value through the following actions:

- Conduct neighborhood and land use studies and market analysis.
- Create land use and master plans.
- Administer the predevelopment process.

- Assemble land and use eminent domain.
- Conduct environmental cleanup.
- Entitle parcels.
- Manage site demolition and construction.
- Assist with business relocation.

Does the partnership increase the project's value? The partnership could include incentives such as density bonuses, co-investments, and more. In the study area, the Port can assist and partner in a way that adds value to projects. These mechanisms include the following:

- **Creating zoning bonus opportunities.** This incentive could include providing or supporting community facilities or a new plaza in the area. It could also take the form of increased transit access and assets in the neighborhood. The development of affordable housing is also a prime opportunity for public/private partnership.
- **Co-investment.** Public-sector investment can also add significant value and could include, for example, the construction of structured parking, new parks, additional educational facilities, cultural buildings or experiences, transit assets, and improved or enhanced streetscapes. Co-investment can also come through the formation and operation of special assessment districts like a community improvement district (CID) or business improvement district (BID). These districts invest a portion of collected taxes in the defined geography back into the public facilities in the area.
- **Infrastructure.** Direct investments in infrastructure improvements—roads, bridges, sidewalks, and utilities—can also help spark additional private development and investment by signaling the public sector's commitment to the area.
- **Tax abatements.** The public sector's ability to provide tax abatement on a property is a strong and accessible tool that is often used to further spur development and signal the public's support of private-sector improvements.

Does the public sector's involvement in the partnership lower the cost of capital? Many factors influence the future success of a development, but the cost of capital is an important early factor that often determines whether a

development will break ground. The public sector controls a number of tools that can help a developer lower the cost of capital associated with a project, including

- Tax-exempt bond financing;
- Industrial revenue bonds;
- Low-interest loans;
- Tax increment financing (TIF);
- Payment in lieu of taxes (PILOT);
- Grants (local, state, and federal); and
- Credit enhancement.

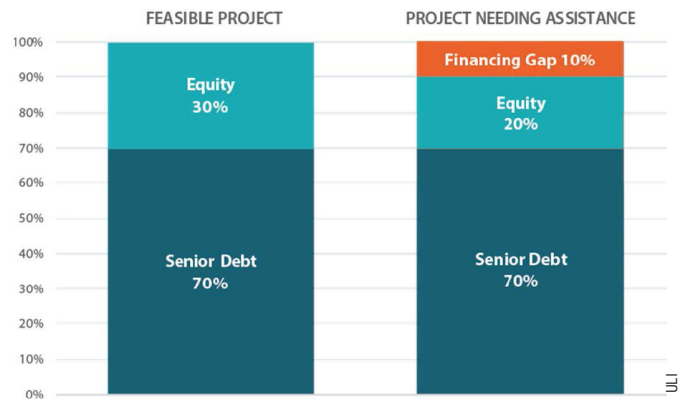
Other tools that may apply but depend on a variety of factors specific to a development could include

- HOME Investment Partnerships Program;
- Section 108 Loan Guarantee Program;
- Economic Development Administration programs;
- EB-5 Immigrant Investor Program;
- Foundations; and
- Civic ventures.

Does the partnership reduce project costs and help fund the gap in the development’s capital stack? Finally, the Port will need to evaluate partnership opportunities carefully to identify where and how its participation can help reduce project costs and potentially close a funding gap in the development’s capital stack, as seen in Figure 5.

- **Tax credit programs.** State and federal tax credit programs can be particularly powerful development tools. Equity from the New Markets Tax Credit (NMTC) program, low-income housing tax credits (LIHTC), and historic tax credits (HTCs) can often be the key to a development’s financial feasibility.

FIGURE 5
Hypothetical Project Capital Stack



- **Opportunity Zone.** Both neighborhoods fall within federally recognized Opportunity Zone boundaries, which can unlock additional equity for a project or improvements through access to a network of investors seeking options for lowering their capital gains exposure.
- **Other tools.** Additional tools, like the Federal Home Loan Bank (Affordable Housing Program) and soft second programs (e.g., Housing Opportunity Bond Fund, ABI Trust Fund, and monetized TIF) can also help close the funding gap in projects.

The Port has a deep bench and an enviable set of tools at its disposal—and it should also be highly selective and discerning about how it deploys its incentives to spur development in the area.



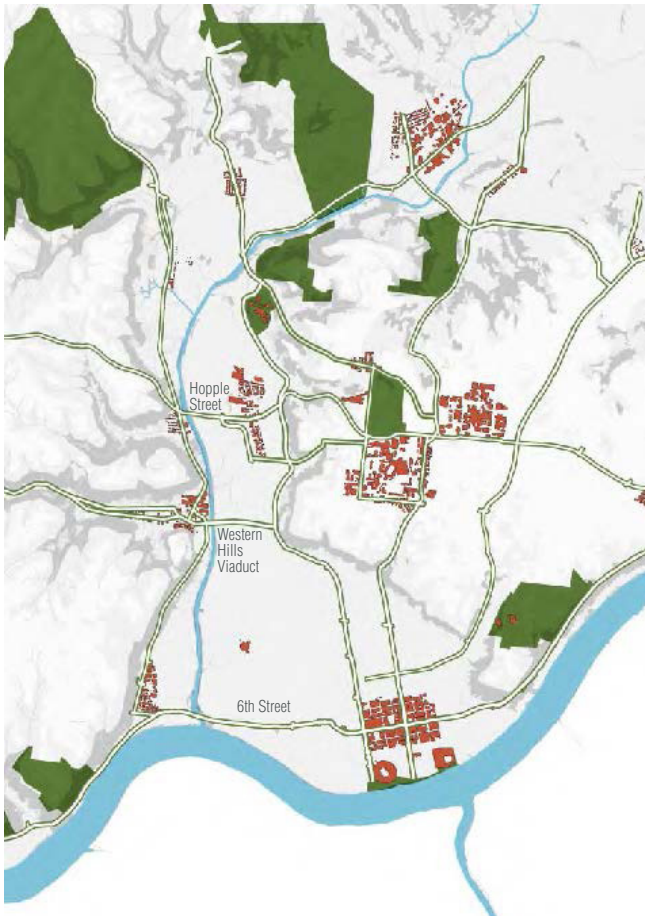
Implementation and Phasing

ALIGNMENT ON A VISION FOR THE STUDY AREA WILL BE CRITICAL as the Port begins to execute its plans for particular sites. Stakeholders want to be supportive of the Port's work and the direction in which it is moving; they just need to know what that direction is and how they can potentially align with the shared vision.

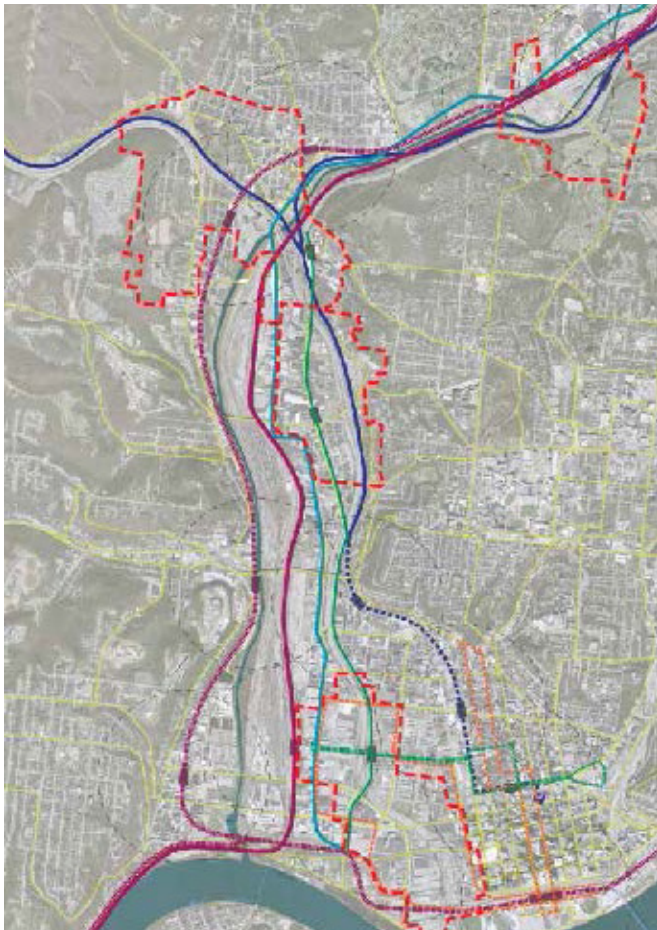
Sitting in a valley, adjacent to Mill Creek, the study area is referred to by the panel as the Mill Creek Valley District. Marked by two neighborhoods today, the architecture, land uses, and geography of the neighborhoods readily divide into five subdistricts: Camp Washington, Western Hills, the Museum District, Queensgate North, and Queensgate South. The panel strongly encourages the Port to pursue a master plan for the entire district that also respects the unique characteristics of the five subdistricts.

Create a Master Plan

The study area holds important history, and there is a strong, shared sense of community. There is also a lack of a shared vision for where and how progress may evolve across the two neighborhoods. The entire district will benefit from a shared vision and a Port-sponsored master plan that leverages existing planning documents, is informed by the community and business leaders, and is designed to help shape development well into the future.

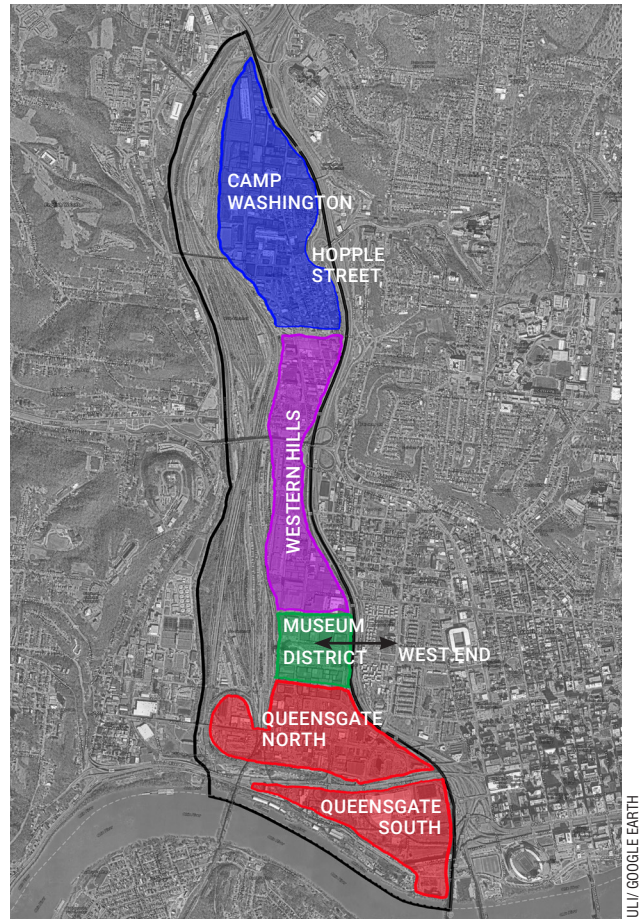


Three primary roadways provide access to/from the study area.



Transit opportunities can help improve access for the area's workforce.

BRIEFING MATERIALS



The five subdistricts of the Camp Washington and Queensgate neighborhoods in the Mill Creek Valley District.

ULI/GOOGLE EARTH

Because the study area is geographically hemmed in by the highway to the east and the rail and creek to the west, planning should center on and leverage connection nodes to provide critical access to and through the area and to provide points of economic concentration.

- Leverage infrastructure improvements.** There is significant infrastructure investment underway or on the horizon that is noteworthy and can help shape master planning work. Capitalizing on these planned infrastructure improvements will help increase access to the district. Improvements will include the new Brent Spence Bridge, the associated Interstate 75 realignment in the southern end of the study area, and the new Western Hills Viaduct, which will improve access east and west through the center of the study area.
- Improve rail access and public transit access.** The study area is rich in rail assets, yet it was not clear to the panel whether the businesses in the district either had access to or used the rail lines. Improved access could help stimulate additional industrial growth in the area. Public transit, too, could be

BRIEFING MATERIALS

improved into and through the study area because improved transit access will support current and future employee connectivity to jobs in the district.

Phased Implementation

Moving from north to south, the panel identified the following phased implementation strategy for the study area’s five subdistricts.

Camp Washington North Hopple Street Node

The north Hopple Street node includes the area from the northernmost point of the study area south to Marshall Street and is characterized by sites suited for large industrial uses (more than five acres), small industrial or flex-space uses (less than five acres), mixed-use sites, and residential uses.

Address large industrial sites. For those sites that are or may easily become five acres or more, the Port should

continue its site assembly work without limiting its efforts to potential sites of at least 30 acres. The Port should also help prepare these sites for development, providing predevelopment assistance to make them shovel-ready.

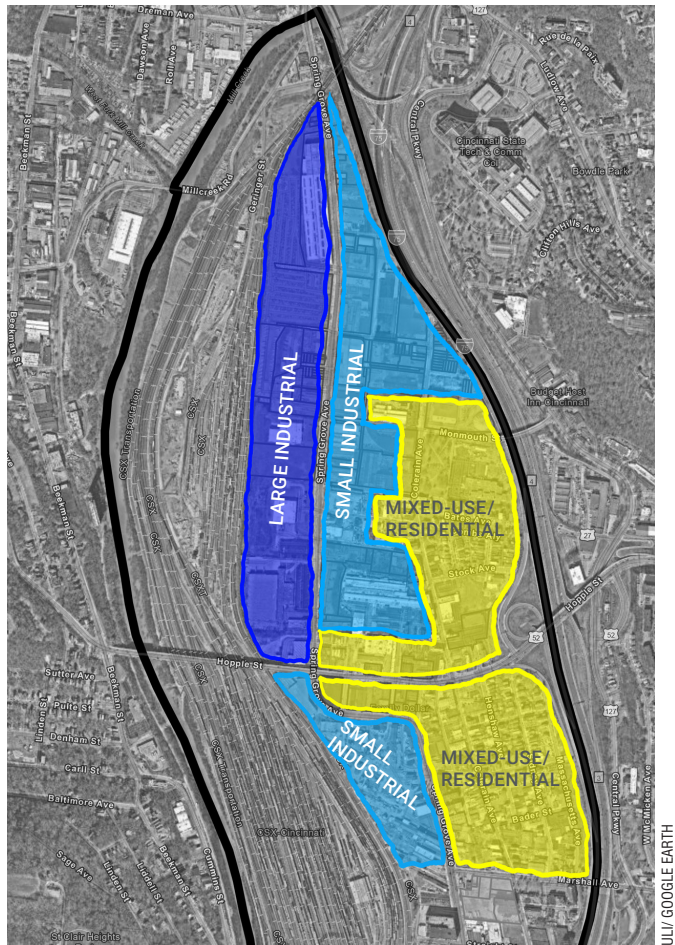
Include small industrial/flex-space sites. Sites of five acres or less are also important to the economic vibrancy of the area. The Port can play an important role here, too, assembling these smaller sites where needed and conducting predevelopment work. The smaller sites may remain active industrial uses or could become more flexible spaces for smaller innovation or manufacturing incubation.

- **Establish shared district parking.** These smaller sites will benefit from a shared district parking plan, the creation of which is another area in which the Port can provide leadership.
- **Test the market with speculative building.** The Port is also encouraged to test the market for a smaller industrial site by developing a small spec building. This smaller investment, much smaller than the Port’s contemplated spec vertical manufacturing building, can help demonstrate the viability of these smaller industrial sites across the study area.

Use the Crosley building as catalyst. The historic Crosley building, at the corner of Arlington Avenue and Sassafras Street, is a highly visible asset in the neighborhood and one that the community holds in high regard. By redeveloping this building, the Port can use it as a catalyst for additional private-sector development through its direct investments—and signal its confidence in the future of the neighborhood.

- **Structured parking on lower levels.** With parking at a premium in the area and new users planned for the upper floors, the lower levels of the Crosley building should be converted into structured parking for building tenants.
- **Makerspace/flex space on upper floors.** The upper floors would work well as creative makerspace or flexible space, suitable for a variety of users and adaptive to the market.

Support further mixed-use commercial and residential development. The mix of smaller sites on the eastern edge of this node would work well for continued mixed-use



The north Hopple Street node is marked by large and small industrial sites and mixed-use and residential development opportunities.

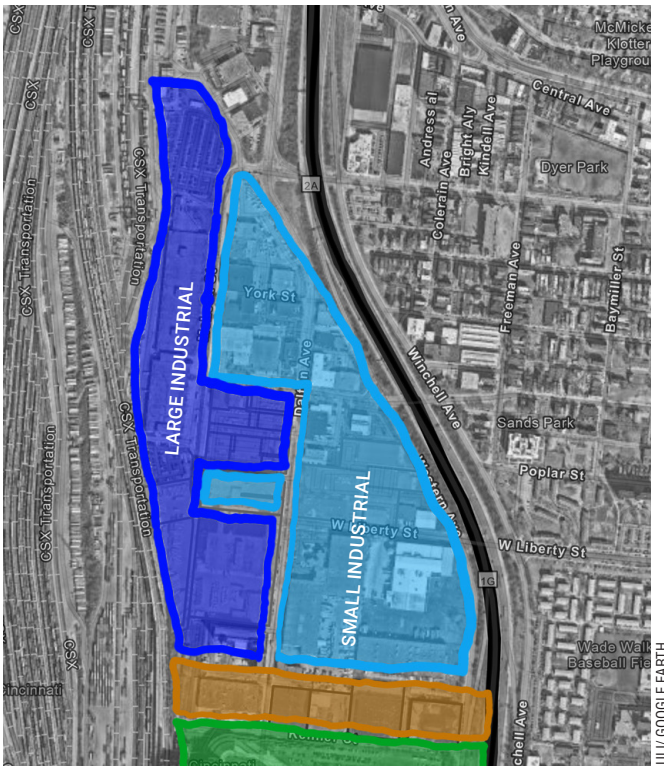
commercial and residential development, building on existing community assets like Valley Park and Mom 'n 'Em coffee shop. Additional amenities for residents and the area workforce should be encouraged. Ultimately, additional development in this section should remain market driven with use decisions and investments largely shouldered by the private sector.

Liberty Street Node

The area around Liberty Street is fairly well built out and offers little opportunity for new development. However, sites may come into play as users consider moving to other locations.

Consider this node a low priority for acquisitions. The Port should be prepared to act opportunistically if parcels come on the market, but proactive measures in this area are a low priority.

Take action when the opportunities arise. When parcels become available, the Port should take many of the same steps as noted for the north Hopple Street node, including assembling and preparing sites larger than five acres,



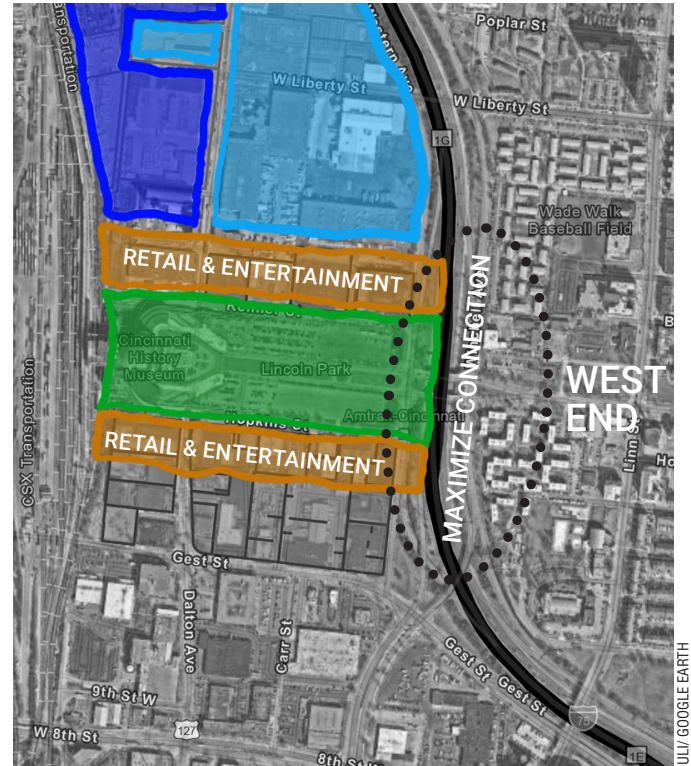
The Liberty Street node would work well for additional, primarily industrial, development.

assembling and preparing smaller sites, and pursuing a shared district parking strategy.

Union Terminal Museum Center

Situated at the southern end of Camp Washington and bordered on the south by the Queensgate neighborhood, the Union Terminal Museum Center is a Cincinnati treasure. The museum and attractions at Union Terminal are an island of entertainment surrounded by primarily industrial uses. Connecting this area to the surrounding neighborhoods, particularly the residential West End neighborhood to the east, will be important for its continued appeal and success.

The area around the Museum Center would work well if positioned for additional retail, entertainment, and recreational uses, making the area a regional entertainment draw rather than a singular point of attraction. Through a value-added development lens, the Port can assist future development by again assembling and preparing surrounding sites and acquiring land defensively, ensuring that uses not supportive of this entertainment direction do not encroach into this subdistrict.



The Union Terminal Museum Center node builds on the attraction of the museums in place and adds retail, entertainment, and recreational uses. The connection to the east—to the West End neighborhood—should be strengthened significantly to provide better access for residents and visitors.

With assembly assistance from the Port, the parcels lining Lincoln Park should be turned over to a trusted private entity who can serve as a master developer for the area and who can respond to the market, letting the market drive the development strategy within the retail/entertainment parameters. Here, too, a shared parking strategy will make sense, particularly if the parcels lining Lincoln Park are built out as the panel envisions.

Queensgate North and Queensgate South

The industrial nature of the entire Queensgate neighborhood does not change significantly when development nodes are considered and envisioned. To the north of 5th Street West (both the northern section of Queensgate South and all of Queensgate North), large industrial sites will likely prevail. The Port is encouraged to continue to assemble and prepare industrial sites and to consider razing the brewery building to make way for additional new industrial development.

The southern end of Queensgate South, south of 5th Street West, is home to a shelter for the unhoused today, but that service remains singular in the neighborhood. By making space for additional social service organizations to move into the area, the unhoused may find better support to eventually achieve more stable living environments, find employment, and more successfully support themselves outside of social safety nets.

These two sections of the study area are closest to and will be most affected by the new bridge construction and interstate realignment. Careful coordination with the Ohio Department of Transportation and related engineers will help ensure that the area benefits from improved interstate access with the least amount of disruption possible.



The Queensgate neighborhood is separated north and south by the West 6th Street Expressway and is marked by large industrial users today. Although this land use makes good sense for this area, the presence of the shelter for the unhoused warrants additional social service attention.



Conclusion

THE CAMP WASHINGTON AND QUEENSGATE NEIGHBORHOODS HAVE A STRONG PARTNER IN THE PORT and, when working together, should be able to attract new development to the area. Although future industrial operations may occupy smaller sites, far smaller than the Port's current 30-acre target, the multiplier effect of numerous new operations across the study area may be just as impactful and perhaps more economically sustainable in the long run.

When faced with the question of whether the Port should continue its site acquisition and assembly work, the panel's answer was a resounding yes. The nuance, however, in the size of the targeted assembled site is worth amplification here.

The Port should proceed with opportunistic and strategic land assemblages but not limit itself to large site pursuits. The acquisition and readiness work associated with smaller parcels, those under five acres as well as those that may be closer to 10 or 15 acres, should continue because smaller industrial users can just as readily fill smaller sites and bring good manufacturing jobs to Cincinnati.

The Port's Development Pursuit Should Include Smaller Buildings

There is also a compelling opportunity for the Port to pursue the development of a smaller-scale, light industrial/flex-space speculative building in Camp Washington. These smaller sites may help prove the market, demonstrating the potential for flex-space configurations, and help catalyze additional development in the neighborhood. Further, these smaller flex spaces, at 5,000 square feet as an example, will be easier to fill and more adaptable in the long term.

The Port should also pursue a district parking strategy as parking is at a premium today in both neighborhoods. By creating shared or dedicated surface or structured parking solutions, current users may be able to convert less-valuable parking lots into new developable space, and the Port may be able to assemble new parcels with the district parking framework, solving what once would have been space configuration challenges.

Large, vertical manufacturing buildings do not yet make sense in this market. With available land across the region and rents not achieving the rates needed to make vertical construction feasible, a spec vertical construction project is not a financially responsible solution at this time.

Similarly, the further development of the Union Terminal Museum District is a lower priority for the Port, not having the potential for the type of job creation it seeks with other development efforts.

A District Approach Will Support Current and Future Businesses

The Port is doing a very good job of leading district site acquisition, and its approach to acquiring land in clusters will support future development around nodes of critical mass, triggering additional private investment and transformation. The Port should focus first on land it owns and then it should consider acquisition of sites that provide new or strengthened access and reinforce connections to the surrounding neighborhoods, rail, highway, and trails.

A district approach to utilities, parking, branding, and tenant selection will also serve the district and current and future businesses well.

The Port's big moves should also include site cleanup across the study area and the renovation of the historic Crosley building.

Other efforts—such as residential acquisition and development and work on the Union Terminal district—should be considered lower-priority, long-term investments, requiring incremental effort or additional market support before the Port gets meaningfully involved. Building construction, especially speculative vertical industrial efforts, should move slowly and carefully, measuring the market all along the way to gauge potential project uptake.

Deepen and Strengthen District Relationships

The Port has a good reputation with the business community and is encouraged to approach its relationships with the residential community with the same vigor and clarity. The Port should take care to develop an overall vision for the study area with stakeholders, tenants, developers, and neighbors. These strengthened personal relationships and trust can help facilitate land acquisition today and into the future. Fostering good relationships with investors and setting and maintaining realistic investor expectations throughout the work is critically important as well.

Real estate and economic development are constantly evolving efforts that should consistently monitor and flex with the private market, all while the Port keeps its vision squarely in focus. For Cincinnati, the Port is a sophisticated leader in these efforts and one that can have continued significant impact in Camp Washington and Queensgate. With careful sequencing and phasing, the Port will provide the development support this area needs to spark further jobs and investment in downtown.



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About the Panel

Marilee Utter

Panel Chair
Denver, Colorado

Utter is president and founder of Citiventure Associates LLC, a real estate advisory firm focused on development strategy and offering expertise in public/private partnerships, transit-oriented developments, and transformational real estate. Previously, she was executive vice president of the Urban Land Institute. Her responsibilities included oversight of staff, operations, and local impact for offices in 75 cities around the world.

Prior to that role, Utter's experience included managing partner for P3 West LLC, regional vice president with Trillium Corporation managing the land development revitalization of Denver's Central Platte Valley rail yards, mayor-appointed director of the Office of Asset Management for the city and county of Denver, first manager of the Department of Transit-Oriented Development for the (Denver) Regional Transit District, vice president with (now) Wells Fargo Bank, and secondary math teacher. With this unique background, Utter has become a nationally known speaker, writer, and adviser on innovative approaches to community redevelopment and urban issues.

Utter holds an MBA from UCLA's Anderson School, a certificate in state and local public policy from Harvard's Kennedy School, and a designation from the Counselors of Real Estate (CRE) where she was 2022 global chair. She is on the adjunct faculty at the University of Colorado Denver, national trustee for ULI, and past chair of ULI Colorado. Among other community roles, she serves on the Metropolitan State University of Denver Foundation Board and is a member of the International Women's Forum.

Paul R. Beegan

Lakewood, Ohio

Beegan is the owner and principal designer at Beegan Architectural Design in Lakewood, Ohio. Formed in 2007, the practice is focused on urban design, historic preservation, and urban development. The firm has experience in development consulting, planning, historic tax credits, adaptive use, retail, restaurant, office, and multifamily residential projects.

Beegan brings both sensibility and innovation to his design work, acquired through his initial degree in engineering and his graduate degree in architecture. His 25 years of planning and design experience is augmented by a strong working knowledge of community planning, historic renovations including tax credits, and development. His client-centered and technically proficient approach to project design is well balanced by his experience in project delivery and construction management. Beegan has extensive experience in older building evaluations and development planning for historic projects and understands the complexity of planning renovation projects, including repurposing older structures, and is fluent in the pace and rigor of urban infill development projects.

Beegan is a registered architect in good standing in Ohio, Illinois, Michigan, Virginia, Maryland, New Jersey, and West Virginia and maintains status as engineer-in-training in Indiana. Beegan is a member of the Association of Licensed Architects (ALA) and the National Council for Architecture Registration Boards (NCARB). Beegan is involved in his community as an architect through many volunteer activities including serving on the board of Fedor Manor, a low-income senior housing organization; as a board member of Lakewood Alive, serving as chair of both the design and housing committees; as a committee chair for the Cleveland chapter of the ALA; and as an active member of the Urban Land Institute, serving as the incoming chair of ULI Cleveland.

Beegan recently served in a gubernatorial appointment as vice chair of the Ohio Board of Building Appeals. He is an alumnus of the Cleveland Bridge Builders and a member of the Lakewood Chamber of Commerce. Beegan has also served as chair of the parish pastoral council for St. Luke

Church and the facilities committee for Lakewood Catholic Academy, both in Lakewood, Ohio. Beegan graduated from St. Ignatius High School and earned his BS from Purdue University in civil engineering with emphasis in structural engineering and has a master of architecture degree from Miami University. Beegan has served as a guest critic for the Kent State School of Architecture's graduate program and as a professional adviser to the ULI Student Real Estate Competition. Beegan owns and manages two historic mixed-use residential buildings and owns a coffee shop with his wife.

Aletha Dunston

Indianapolis, Indiana

Dunston serves as the director of economic development for the city of Indianapolis. Her team at Develop Indy serves as the front door to economic development for new projects and manages business attraction, retention, and expansion projects throughout the city.

She most recently served as the executive director of the Fort Harrison Reuse Authority, where she managed many successful mixed-use redevelopment projects to help form the cultural district known as Fort Ben on Indy's northeast side, attracting wide-ranging projects including single- and multifamily housing, historic redevelopment and placemaking projects, a new hotel, and a library branch to the former military base.

Prior to this role, she managed the state of Indiana's \$28 million annual federal Community Development Block Grant disbursement and served as a liaison to help more than 100 communities access resources and plan for the future. She also has eight years of experience as a planning and community development director and active Main Street volunteer.

Dunston is a graduate of SKL Class XLV of the Leadership Indianapolis program, an active ULI volunteer, and a proud graduate of Ball State University's College of Architecture and Planning. She is passionate about creating great spaces and preserving great places, and continues to seek opportunities to serve and support programs that move the city and state forward.

Justin A. Levine

Houston, Texas

Levine is senior vice president and chief investment officer of Levcor Inc., a full-service commercial real estate firm that has developed, owned, or managed 25 million square feet of real estate. Since joining Levcor in 2014, Levine has helped grow the firm's asset base significantly, with the company currently managing 20 investments and 3 million square feet of commercial real estate across Texas and North Carolina. At Levcor, Levine manages real estate developments, acquisitions, dispositions, lease negotiations, financings, and investor relations. In addition, Levine spearheads new process improvements and technology initiatives to enhance internal operations at Levcor.

Prior to Levcor, Levine was at the Blackstone Group in New York City from 2006 to 2011. At the Blackstone Group, he managed 15 private equity advisory assignments; collaborated with and managed firm professionals, institutional investors, lawyers, and accountants to help raise over \$2 billion in financing; identified strategic investment partners; and enacted M&A transactions for global real estate businesses. Levine also worked in the technology and media sectors in San Francisco and Los Angeles between 2012 and 2014.

Levine holds an MBA from the Wharton School of Business and a bachelor of science in economics and communication studies from Northwestern University. He has held several leadership roles at ULI, and he currently is chair of ULI Houston and sits on the Urban Development and Mixed-Use Council (Platinum flight) for ULI Americas. He is also a member of the International Council of Shopping Centers and a licensed real estate salesperson in the state of Texas.

Tyrone Rachal

Atlanta, Georgia

Rachal is president of Urban Key Capital Partners, which is a mission-driven, specialty finance advisory services platform with expertise in providing a range of financial services to highly impactful real estate development projects in distressed communities and development authorities. Rachal is also a principal of Red Rock Global and president of Red Rock Global Capital Partners where he has specific responsibility for directing all financial advisory services and private placement activity.

Before forming Urban Key Capital Partners and rejoining Red Rock Global, Rachal was managing director of redevelopment at Invest Atlanta. He had specific responsibility for managing, marketing, and overseeing the city of Atlanta's tax allocation district program and served as director for commercial, retail, and mixed-use projects applying for tax increment finance funding. Rachal also created and had the responsibility of directing Invest Atlanta's controlling entity interest as president of Atlanta Emerging Markets Inc., a New Markets Tax Credit (NMTC) program, certified Community Development Entity (CDE), and multiround allocatee (\$308 million). Because of this specialized track record, Rachal recently launched Urban Key CDE to compete for NMTC allocation from the Department of Treasury Community Development Financial Institutions Fund.

Rachal joined Invest Atlanta from Red Rock Global, which is an Atlanta-based real estate advisory services and commercial brokerage company he cofounded in 2001. Prior to that, Rachal served with the private equity group of Merrill Lynch & Co. in New York where he had the responsibility of advising financial sponsors in the private placement of over \$7 billion of limited partnership interests to institutional investors. He also served within the Mergers & Acquisitions Group at Merrill Lynch, where he provided advisory assistance to Fortune 500 companies and financial sponsors in over \$5 billion of both acquisitions and divestitures.

Rachal is a graduate of Dartmouth College with degrees in economics and government, as well as the University of Chicago Law School and Booth School of Business, where he received his juris doctor and MBA degrees, respectively. Rachal currently serves as vice chair of the advisory board of ULI Atlanta, and as global governing trustee of ULI. He served as past chair of the Public/Private Partnership Council

of ULI and was a participant in ULI Atlanta's Inaugural Center for Regional Leadership Development. Rachal is on the board of directors of the Frazer Center, Southface Institute, CaringWorks, Sadie G. Mays Health and Rehabilitation Center, Health 1st Foundation, and Ebenezer Baptist Church. He has also chaired the boards of directors of the Development Authority of DeKalb County (Decide DeKalb), the DeKalb Private Hospital Authority, and the Residential Care Facilities for the Elderly Authority. In addition, Rachal is a graduate of the 2012 class of Leadership Atlanta, the 2013 class of Leadership Georgia, and the 2013 Atlanta Regional Commission Leadership Institute.



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