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Ashley begins \$17M renovation at 4th and Race

Premium content from Business Courier - by Lucy May, Courier Senior Staff Reporter

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Ashley Commercial Group has started its \$17 million renovation of the Fourth and Race Tower downtown, a 15-story project that will take about a year to complete.

The development is the largest project to date for ACG and serves as the Edgewood-based company's high-profile introduction to commercial redevelopment in Cincinnati. The firm is best known for retail but has branched out into multiunit residential projects.

Cincinnati provided bridge financing of nearly \$909,000 for the project, which also received nearly \$2.5 million in Ohio Historic Preservation Tax Credits. The project also secured Clean Ohio Fund money for asbestos removal with the help of the Port of Greater Cincinnati Development Authority.

ACG is interested in the urban core and has done a lot of work in Covington, Bellevue and Newport, said **J. Kampinga**, a managing partner. "This is certainly the next step in our growth," he said.

Construction is being handled by Ashley Construction and Century Construction. The companies are demolishing the upper floors of the 15-story site. Once complete, The Reserve at Fourth & Race will have 88 apartments on 13 floors, which will undergo a complete renovation. The remaining space will be partially renovated and will be used for office space. Of the office space, 85 percent is leased, said **Bill Kreutzjans Jr.**, a managing partner of ACG.

The apartments will range from 700 square feet to 2,100 square feet and will rent for between \$800 and \$2,100 per month. Kreutzjans said developers are aiming for a New York City-feel to the units, which will have access to amenities such as a rooftop deck, a workout facility, dedicated parking and a guest suite. The firm is pursuing LEED Silver certification.

ACG revenue averages between \$10 million and \$12 million per year.

City officials view the project as a good investment, said Councilman **Chris Bortz**.

"The key to a vibrant urban center is a 24-hour life cycle, which means having more residents," Bortz said.



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