



For Immediate Release:

January 13, 2009

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PORT AUTHORITY RECEIVES CLEAN OHIO GRANT FOR HARRISON TERMINAL BUILDING

Phase II Environmental Impact Study to Begin

CINCINNATI, OHIO (January 13, 2009) The Port of Greater Cincinnati Development Authority has received a \$148,122 Clean Ohio Assistance Fund grant for a Phase II Environmental Assessment on the Harrison Terminal Building property. Plans are underway to turn the more than 100-year-old industrial building, located at 1220 Harrison Avenue in the City of Cincinnati, into residential lofts with commercial space at street level.

“This is an example of how Clean Ohio and the Port Authority can help a smaller project,” said Christine Russell, Director of Brownfield Development for the Port Authority. “The owner is making a personal commitment to revitalizing the urban core of the City of Cincinnati, and our assistance with environmental issues on the site will help bring the land and building back to a productive use.”

The Phase II work will include the installation of nine shallow monitoring wells, 25 soil borings, data evaluation, modeling and report preparation. The assessment will allow an accurate remediation cost estimate to be developed, and will allow the developer to pursue the appropriate brownfield and/or development financing for the project.

The Harrison Terminal Building property is a 2.38-acre parcel. In its more than 100-year history, the building has been used by a wide variety of industries, including a furniture manufacturer, a bakery supply company, several transportation companies, a trailer sales/rental company and various advertising and music recording companies. In 2007, the property was purchased by E&T Real Estate Holdings, LLC.

E&T Real Estate Holdings, LLC, is planning to renovate the Harrison Terminal Building into The Lofts at Harrison Terminal, which will include 18 market-rate apartments on four of the five floors with 11,000-square feet of commercial or office use on the first floor. Depending on the tenant for the commercial/office space, there could be up to 20 jobs at the building.

The top floors of the building have a view of the downtown skyline, and the commute for downtown workers would be less than ten minutes. The owner has already made significant investments at the

property, including acquiring the property, installing a new roof, replacing the windows, and constructing fire stairs.

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The Port of Greater Cincinnati Development Authority was formed in 2001 to stimulate growth of the regional economy as an economic development organization for Hamilton County and the City of Cincinnati. Since its inception, it has focused its efforts on brownfield redevelopment and economic development financing projects, which have resulted in 155 acres of environmentally contaminated property being recycled to new uses and more than \$484 million in revenue bond financing of local development projects. The Port Authority is committed to the growth of small and minority and women owned businesses. The Port Authority's Economic Inclusion Policy has been a model of leadership in the industry and has created opportunities for many business owners.

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