

# BOLD PATHWAYS

*How The Port is transforming unproductive real estate*

THE PORT

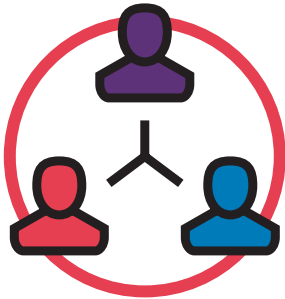
**IMPACT REPORT**

*January 2021 - June 2022*

# WHAT IS THE PORT?

The Port of Greater Cincinnati Development Authority (The Port) is a public agency that partners with the City of Cincinnati and Hamilton County officials, along with local economic development organizations, municipalities, and foundations to ensure every acre of local real estate is developed into its highest and best use.

## HOW THE PORT PUTS REAL ESTATE TO WORK FOR *EVERYONE*



### JOB CREATION

Good-paying, family-supporting jobs form the basis of economic mobility allowing families to thrive, not just survive. The Port's focus on manufacturing jobs helps set residents up for economic prosperity, creates additional jobs in the supply chain, and provides opportunities to job seekers across a wide range of educational backgrounds.



### HOMEOWNERSHIP

Jobs provide financial stability; homes create wealth. The Port recognizes that a sufficient supply of housing, affordable to households of all incomes, is the foundation for economic mobility and opportunity. Real estate is one of the fastest ways to shrink the racial wealth gap and to help restore the middle class.



### THRIVING COMMUNITIES

Jobs and housing security lead to stronger communities. Neighborhood business districts filled with local businesses; mixed-income streets; increased local ownership of real estate - all of these come together to build generational wealth and to create a stronger region.



# INDUSTRIAL IMPACT

Growing Hamilton County by transforming historic industrial properties back into productive use to attract manufacturing jobs

## AUGUST 2022: FAIRMOUNT

View inside the vacant Lunkenheimer Valve Foundry. The Port is working with the Environmental Protection Agency to remediate and redevelop the property.





# INDUSTRIAL

IMPACT 1/2021 THROUGH 6/2022



SEPTEMBER 2021 | SYCAMORE TOWNSHIP

## LONG-VACANT FORMER HOTELS TO SEE NEW LIFE

In Fall 2021, the Hamilton County Commissioners approved a resolution to fund The Port \$2 million for the purchase, remediation, demolition, and site readiness of the Carousel and Drake Hotels, located in Sycamore Township along the Reading Road corridor. The acquisition of these two properties is the first step in turning 93,000 square feet of high potential real estate back to its highest and most productive use. The Port intends to prepare both properties for advanced manufacturing to attract high paying jobs to our region.



JUNE 2022 | MADISONVILLE, CAMP WASHINGTON, READING, FAIRMOUNT

## PORT CREATING A CLEANER HAMILTON COUNTY

In June 2022, The Port received six grants allocated by the Ohio Department of Development (ODOD) through the Ohio Brownfield Remediation Program. Remediating these properties will unlock them for future job creation, residential development, and economic growth. Projects awarded funding include 4701 Whetsel in Madisonville, the former Lunkenheimer Foundry in Fairmount, 2000 West Street in Reading, and the Crosley Building in Camp Washington.

**5.9 acres**  
sold for advanced  
manufacturing



~95 jobs  
jobs created

**16 acres**  
acquired for advanced  
manufacturing



~259 jobs  
potential jobs created

### ENVIRONMENTAL REMEDIATION

**3.3 acres**  
remediated  
(former Powell Valves site)

**\$9.3 MM**  
procured for environmental remediation

**279 Cubic Yards**  
asbestos containing material removed  
(approximately 20 dump trucks)

# NEIGHBORHOOD IMPACT

Redeveloping residential and commercial properties to promote thriving neighborhoods throughout Hamilton County

## APRIL 2022: LINCOLN HEIGHTS

HURC cut the ribbon on the first two new, affordable homes in Lincoln Heights. Under an MOU with the community, additional homes are already underway.





# NEIGHBORHOOD

## RESIDENTIAL

IMPACT 1/2021 THROUGH 6/2022



# CARE Homes

JANUARY 2022 | CINCINNATI & HAMILTON COUNTY

## PORT LAUNCHES CARE HOMES INITIATIVE

In late January 2022, The Port closed on an acquisition of 194 single-family homes previously owned by out-of-town investors. The Port's intention is to create new, affordable homeownership opportunities for Hamilton County families, including current occupant renters. When we announced the CARE Homes Initiative (**C**reating **A**ffordable **R**eal **E**state), it sparked several rounds of local, regional, and national media coverage which resulted in overwhelming outreach from external organizations asking how they can help or apply our novel approach to affordable homeownership in their cities. We are humbled by this recognition, and delighted it is shining a spotlight on Cincinnati.

# 29

**affordable and market-rate homes renovated  
or constructed and sold to homeowners**

## \$61K

**avg. subsidy per home**

## \$265K

**avg. sale price**

(\$174K avg. affordable sale price; \$370K avg. market-rate sale price)

### CARE HOMES INITIATIVE

**194  
homes  
acquired**

**22  
tenants in  
homeownership  
training**

**\$568K  
in rental  
assistance  
provided by CAA**

*(CARE numbers through 11/2022)*



APRIL 2022 | MT. AUBURN

## LOT 10TH STREET

In April 2022, The Port cut the ribbon on six new, market-rate townhomes in Mt. Auburn with plans for the profits of their sale to finance construction of affordable townhomes on the same street. These lots had been vacant for more than 20 years. This is an innovative development model which we hope demonstrates a new way to build thriving, mixed-income neighborhoods without waiting for or relying on public subsidy. We plan to use this development model in other communities throughout Hamilton County to create mixed-income housing options.





JULY 2021 | WALNUT HILLS

## TRIVERSITY

In Summer 2021, The Port hosted a groundbreaking event for one of the region's largest contractors, connecting two minority-owned businesses for the project's development. Minority owned TriVersity Construction announced it will move its headquarters from Norwood to Walnut Hills, contracting with Sanders Development Group, also a minority-owned business, for the development of the property. The Port purchased the vacant, blighted property in 2017, then prepared it for sale to Sanders Development Group.

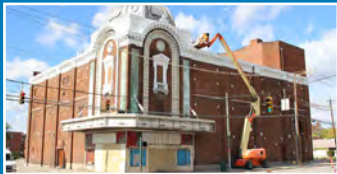


OCTOBER 2021 | BOND HILL

## K&J SEAFOOD BRINGS 'NAWLINS TO THE 'NATI

In October 2021, The Port hosted a grand opening and ribbon cutting ceremony for K&J Seafood's newest location in Bond Hill. K&J Seafood has been serving authentic Creole meals in Cincinnati since 2018, and is the third minority/women-owned, small business to open in the Bond Hill Business District, joining Davis Cookie Collection and Gi'Zelle's Head 2 Toe Boutique. If you haven't been to K&J Seafood, you're in for a culinary experience!

### PROJECTS RECEIVING DEVELOPMENT COACHING FROM THE PORT:



**REGAL THEATER**  
WEST END



**1901 BAYMILLER**  
WEST END



**916 FINDLAY**  
WEST END



**KEYMARK**  
COLLEGE HILL



**3341 MONTGOMERY**  
EVANSTON



### PORT SHORT K&J SEAFOOD

Want to know more about how Joy Willis and Keyona Armstead, Co-Owners of K&J Seafood, brought their vision to reality? Hear more about their story in this Port Short.

## NEIGHBORHOOD COMMERCIAL

IMPACT 1/2021 THROUGH 6/2022

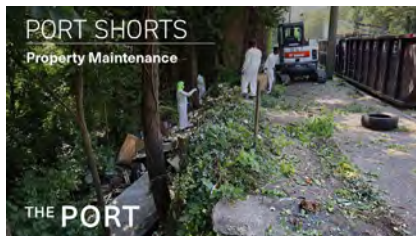




MAY 2022 | WEST END

## BAYMILLER ROW HOUSES

Habitat for Humanity of Greater Cincinnati held a dedication ceremony to welcome new homeowners, Conrad, Encosma, Sylvester, and their families to the West End. The Port and its managed entity the Landbank, in partnership with the City of Cincinnati, previously stabilized six historic rowhouses on Baymiller Street, including the two homes rehabbed by Habitat. A third rowhouse was sold to Seven Hills Neighborhood Houses (SHNH) to become an affordable rental property, and Habitat is working with SHNH on its rehab. This block is now well on its way to becoming a mixed-income residential street.



### PORT SHORT PROPERTY MAINTENANCE

The Landbank was established as a tool for communities to deal with vacant and abandoned properties. In this Port Short, we look at the work needed to help keep the City and County clean.



### PORT SHORT STABILIZATION

The Landbank stabilizes and preserves landmarks throughout Cincinnati and Hamilton County for future reuse. Through the stabilization program, we have stabilized 45 properties to date.

# 251

## properties put back to productive use



56  
residential



39  
commercial



46  
side lot



42  
community  
partner



18  
government  
partner



29  
gardens &  
greens

*any discrepancy is due to lot consolidations/splits and transfers between HCLRC, HURC and The Port*

## STABILIZATION & MAINTENANCE

8  
properties  
stabilized

1,081  
properties  
maintained



# PUBLIC FINANCE IMPACT

Providing innovative public finance tools to stimulate private sector investment in commercial real estate and redevelopment of complex sites

## JUNE 2022: DOWNTOWN

Groundbreaking for Union Central Tower. The historic structure is being rehabbed into additional City Club Apartments. The Port provided public financing in support of the project.





# PUBLIC FINANCE

IMPACT 1/2021 THROUGH 6/2022

## \$346 MM

in financing issued



1,186

jobs created (anticipated)



2,101

housing units created (anticipated)



\$886 MM

private investment (anticipated)

### COMMUNITIES FIRST OHIO

1,610

homeowners provided with  
down payment assistance

\$258 MM

amount of mortgage loans by lenders



MAY 2021 | WEST END

### TQL STADIUM GRAND OPENING

Port CEO Laura Brunner spoke at the ribbon cutting for the new TQL Stadium in the West End, home soccer stadium for FC Cincinnati. Financing for the stadium represents just one aspect of The Port's involvement in the West End, which continues in the form of additional affordable housing development, structure stabilization, capacity building, and more.



JANUARY 2022 | EAST PRICE HILL

### WARSAW CREATIVE CAMPUS GROUNDBREAKING

In January 2022, Price Hill Will broke ground on the Warsaw Creative Campus, a \$10 million development transforming the 3100 block of Warsaw Avenue. The Port provided a capital lease for the project, which includes the renovation of historic buildings for affordable apartments and commercial spaces. The commercial spaces will be a community campus for the arts anchored by the MYCincinnati Youth Orchestra firehouse.



# ECONOMIC EQUITY IMPACT

Creating opportunities for residents and communities to share in prosperity

## JUNE 2022: REAL ESTATE FORUM

Over 100 attendees joined us for our Real Estate Forum at TQL Stadium. A panel of local developers shared keys to successful partnerships on development projects.



# ECONOMIC EQUITY

IMPACT THROUGH JUNE 2022



## PORT CONTINUES ITS FOCUS ON ECONOMIC EQUITY

The focus of our economic equity and inclusion plans remains the development of MBE (minority-owned), WBE (women-owned), and SBE (small business enterprises). Under the leadership of Vice President of Economic Equity, Jilson Daniels, we are building a solid pipeline of minority real estate developers, while also promoting minority entrepreneur investments. Jilson's work has led to strong growth in our partnership ecosystem, with newly formed relationships including the Black Achievers Professional Network, and the Women's Business Enterprise Council - Ohio River Valley. In addition, Jilson has formed an advisory board to consult construction and business development experts on how our partners can meet our goals to diversify large contracts. He also launched Queen City Developers, which currently has 35 members, providing a forum for minority developers in the region to regularly meet and collaborate.

### PORT & MANAGED ENTITIES DIRECT SPEND 2021 (THROUGH 12/31/21)

Business Spend	MBE	WBE	SBE
Goal	25%	7%	30%
TOTAL	17.3%	33.5%	28.0%

### PUBLICLY FINANCED PROJECTS 2021 (REPORTED BY DEVELOPERS)

	MBE	WBE	SBE
Financed Projects	14.8%	23.5%	23.6%

### COMBINED TOTAL OF FINANCED PROJECTS & DIRECT SPEND 2021

	MBE	WBE	SBE
TOTAL	15.0%	23.9%	23.6%



PORT SHORT

## REAL ESTATE EQUITY PART I & II

Economic equity has been a key component of The Port's work since it was founded in 2001. In part I of this Port Short series, we look at the importance of economic equity and how The Port is moving the needle forward to create equity for all. In part II, we show what barriers are still in place and what progress looks like in the Cincinnati region.



## THE PORT'S EE&I PLAYBOOK

In April 2022, we launched the first Port Playbook focused on our economic equity strategy. You can view the Playbook here: [bit.ly/3PckDqY](https://bit.ly/3PckDqY)



# COMMUNICATIONS & MARKETING

Keeping stakeholders informed about our work and strategy

THE WALL STREET JOURNAL  
**WSJ**

JANUARY 2022

**Cincinnati Agency Buys Nearly 200 Rental Homes Thwarting Private Investors**

**BUSINESS INSIDER**

JUNE 2022

**An executive who called out Cincinnati's 'worst' corporate landlords shares how her government agency beat them at their own game of buying up homes**



NOVEMBER 2022

**'Easy to Bully:' A corporate landlord in Cincinnati is aggressive in trying to evict tenants, critics say**



NOVEMBER 2022

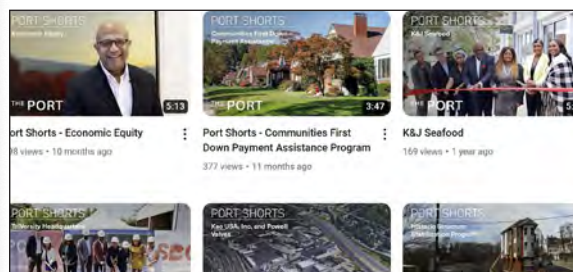
**It's harder to buy a house. This city fought back by out-bidding corporate landlords**



**JULY 2022: NEIGHBORHOOD BUS TOUR**

We continued to keep stakeholders informed on The Port's projects and strategy through bus tours, events, and presentations. Here, Executive Vice President, Philip Denning, talks on a tour of the West End.

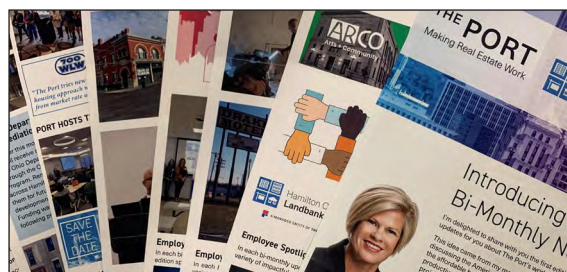
## FINDING NEW WAYS TO KEEP STAKEHOLDERS INFORMED:



JANUARY 2021

### LAUNCHED PORT SHORTS VIDEO SERIES

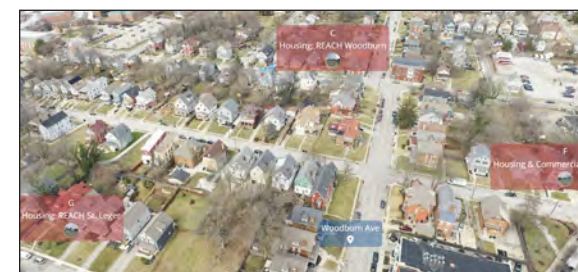
In 2021, we began producing videos featuring The Port's projects, partners, and strategy. The Port Shorts video series provides stakeholders with a closer look at The Port's work. Check out our full video library at: [bit.ly/PortShortsCincy](https://bit.ly/PortShortsCincy)



JUNE 2021

### LAUNCHED BI-MONTHLY STAKEHOLDER UPDATES

Launched in June 2021, bi-monthly updates keep stakeholders informed on the latest news at The Port, spotlight team members, preview upcoming events, and more. Check out Port news at: [cincinnatiport.org/news/](https://cincinnatiport.org/news/)



MARCH 2022

### LAUNCHED VIRTUAL TOURS OF PROJECTS

Virtual tours of The Port's work in Evanston, Bond Hill and Roselawn, and Walnut Hills launched in 2022. These tours provide an interactive look at our projects. Check out our virtual tour library at: [cincinnatiport.org/impact/virtual-tours/](https://cincinnatiport.org/impact/virtual-tours/)

# 2021 FINANCIALS

## CAPITAL FUNDRAISING:

In 2021, The Port leveraged public funds with additional grant and loan funding, raising \$4,700,000 to transform unproductive real estate.

## CAPITAL FUNDS RAISED: 2012-2021

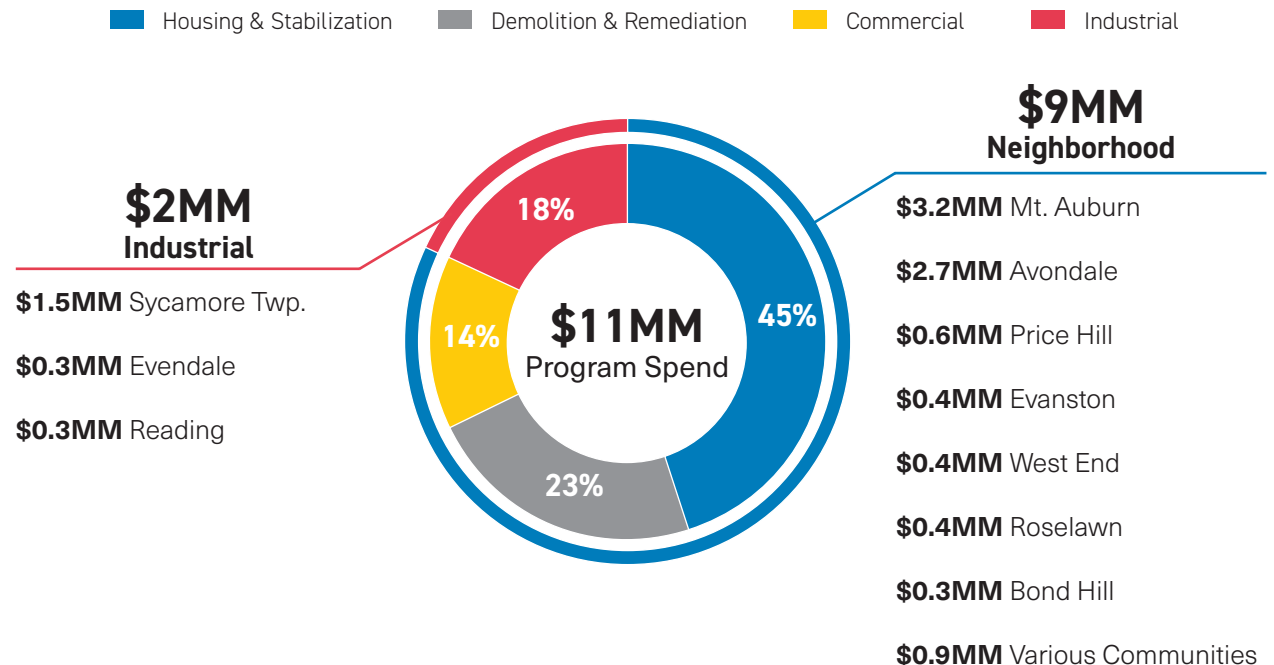
SOURCE	2012-2020		2021		TOTAL
	LOAN	GRANT	LOAN	GRANT	
Government	\$5.0MM	\$72.1MM	-	\$4.0MM	\$81.1MM
Philanthropy	\$0.1MM	\$3.1MM	-	-	\$3.2MM
Impact Investment	\$19.8MM	-	\$0.7MM	-	\$20.5MM
<b>TOTAL</b>	<b>\$24.9MM</b>	<b>\$75.2MM</b>	<b>\$0.7MM</b>	<b>\$4.0MM</b>	<b>\$104.8MM</b>

## HOW AND WHERE WE DEPLOYED PROGRAM FUNDS:

In 2021, The Port and its managed entities made capital investments of \$11 million into Hamilton County properties and programs.

While we concentrate efforts in specific focus neighborhoods to catalyze larger impact, we work throughout Hamilton County.

## PORT USES OF PROGRAM FUNDS - 2021







# THE PORT

Making Real Estate Work

[www.CincinnatiPort.org](http://www.CincinnatiPort.org)

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