



# NEWS RELEASE

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## **UNIQUE PARTNERSHIP WILL BRING NEW, SINGLE-FAMILY, AFFORDABLE HOMES TO OVER-THE-RHINE**

*Renovated condo boom in OTR now expanding into new home construction*

One of the hottest real estate markets in the region is about to add some new options for home buyers. Construction is now underway on **CITY HOME** in Over-the-Rhine (OTR).

City Home is a partnership between Over-the-Rhine Community Housing (OTRCH), Eber Development, Schickel Design and the Cincinnati Center City Development Corp. (3CDC) The \$6.8 million development will bring 22 new home ownership units to the 1400 block of Race and Pleasant streets, just north of Washington Park.

Those units will include 12 single-family Courtyard Carriage Homes on Pleasant Street, the first single family homes as part of the current revitalization of OTR, 10 condos and one retail space in four historic buildings.

“City Home will be a beautiful, walkable, diverse neighborhood, said Martha Dorff, AIA, of Schickel Design, the project architect who first envisioned City Home and pulled the landowners OTRCH and Eber together back in 2005. OTRCH has been actively developing historic OTR buildings for the last 30 years and Eber Development has been in OTR for the past 10 years.

Dorff says the project has “grown organically out of the neighborhood, honoring the mix of people who are here now, the new neighbors we hope to welcome soon and the beautiful historic infrastructure left by our ancestors.”

OTRCH will provide special financing on five of the 22 home ownership units, so they are affordable for low to moderate income home buyers. The average sale price of the homes and condos is about \$220,000 with several priced in the low \$100,000-range.

“I believe this is just the beginning for us,” said developer Karen Blatt of Eber Development. “I envision developing Pleasant Street in both directions, eventually connecting to OTR landmarks

such as Findlay Market, Washington Park and Music Hall as well as new landmarks such as the School for Creative and Performing Arts, being built at Race and Central Parkway.”

City Home is part of Phase III of the Gateway Quarter in Over-the-Rhine. The Gateway Quarter is a mix of new and renovated condominiums and retail establishments that began with new condo and commercial construction in 2005 on Vine Street between Central Parkway and 12<sup>th</sup> Street.

Since that first project, known as Gateway Quarter Phase I, 3CDC and the City of Cincinnati have invested over \$70 million in Over-the-Rhine, about \$58 million through private sources, in the Gateway Quarter project. Phases I and II have resulted in:

- 103 completed residential units, which include 91 condos and 12 rental units master leased to the Art Academy of Cincinnati
- 22,785 square feet in renovated commercial space mostly along Vine Street

Phase III is currently underway. It's a \$30.3 million project that will result in 106 new residential units, including the 23 in the City Home project, and more than 15,000 square feet of additional commercial space in OTR. In addition to the development partnership between OTRCH, Eber, Schickel Design and 3CDC, three other developments are part of Phase III.

“We’re especially proud to be involved in the City Home development because of the strong commitment our investment partners have to Over-the-Rhine,” said Steve Leeper, president and CEO of 3CDC. “This is an important collaboration that will positively impact the sustainability of the renaissance that is currently underway in OTR.”

“We are excited for the opportunity to provide homeownership opportunities to low-income residents in OTR,” said Sarah Allan, project manager for OTRCH. “It is not always easy to create affordable housing in an historic district like Over-the-Rhine because of the high cost to renovate these buildings, but we are committed to making sure homeownership is a reality for low income individuals. City Home is our first step in this direction.”

**A “City Home Open House” for media will be held Monday August 4 from 11 a.m. to noon at Over-the-Rhine Community Housing, 114 W. 14<sup>th</sup> St.** There will not be a formal presentation, but please stop by to tour the site, view design renderings and talk with the developers one on one.

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*The Cincinnati Center City Development Corporation (3CDC) is a private, non-profit corporation. Its mission is to revitalize Cincinnati's Center City as a regional center of high value employment and real estate by developing a diverse mix of housing, culture and entertainment. It was formed in July 2003 as part of the overall system to increase the effectiveness and efficiency of development activities in the City as recommended by The Cincinnati Economic Development Task Force. 3CDC is funded privately through business contributions, foundations and other philanthropic sources. For more information, visit [www.3cdc.org](http://www.3cdc.org).*

*Schickel Design Company provides inspired, competent, high quality service. We create long-term value and livability through the creation of outstanding places. We carefully craft solutions tailored to our client's vision. We work with both new and adaptive re-use situations and institutional and residential clients. Our focus on careful listening and results has earned us many satisfied clients. For more information visit [www.schickeldesign.com](http://www.schickeldesign.com).*

*Over the Rhine Community Housing is a non-profit organization that works to build and sustain a diverse neighborhood that values and benefits low-income residents, we focus on developing and managing resident-centered, affordable housing in an effort to promote inclusive community. For more information, visit [www.otrch.org](http://www.otrch.org).*

*Eber Development has been rehabilitating vacant buildings in OTR and Liberty Hill for over 15 years. There is a treasure of historic buildings still standing in OTR and Eber Development is passionate about their preservation. The Symphony Hotel in OTR was rehabilitated by Eber Development and won an Historic Preservation Award.*

## **City Home Fact Sheet**

**For More Information:** [www.schickeldesign.com](http://www.schickeldesign.com)  
[www.gatewayquarter.com](http://www.gatewayquarter.com)  
513-621-4283

**Location:** 1400 block of Pleasant and corner of Race and  
14th Street  
Courtyard Carriage House Homes (new construction)  
Condominiums (renovations)

**Estimated Cost of Project:** \$6.8 million

**Retail Units:** 1 (1,572 square feet)

### **Residential Units:**

- **12 Town Homes:** 2-3 bedroom, two car garages, energy star rated, open, light filled floor plans, central enclosed court or patio with lots of windows creating a kind of private, indoor/outdoor green oasis in the middle of the city
- **10 Condos:** 1-2 bedrooms in restored historic buildings, private off-street parking, spacious, private entries and some private outdoor space, exposed historic masonry and wood structure

**Price Range:** Low \$100,000's to \$300,000's. In an effort to promote an inclusive and diverse community, City Home will provide special financing for 5 of the 22 home ownership units so they are affordable to low to moderate income home buyers.

**Construction Begins:** Phase I is underway and includes 5 homes and 6 condos  
Phase II begins in November 2008 and include 7 homes, 4  
condos and one retail space (TBD)

**Expected Completion:** Phase 1: February 2009  
Phase 2: Fall 2009

**Developer:** Over-the-Rhine Community Housing, a community based non-profit housing development organization and Eber Development are serving as co-developers of this project. For more information please visit: [www.otrch.org](http://www.otrch.org)

**Architect:** Martha Dorff, Schickel Design Company, 721-4000. For more information please visit: [www.schickeldesign.com](http://www.schickeldesign.com)