

December 6, 2019

Honorable City Planning Commission
Cincinnati, Ohio

SUBJECT: A report and recommendation on the proposed sale of City-owned property and the release of easements for the benefit of the City and the general public in the skywalks for property located at 505 Vine Street in the Central Business District.

GENERAL INFORMATION:

Location: 505 Vine Street
Petitioner: Cincinnati Center City Development Corporation (3CDC)
Petitioner's Address: 1203 Walnut Street 4th Floor, Cincinnati, OH 45202

BACKGROUND AND ANALYSIS:

The subject property is a 3-story, 225,000 square foot City-owned building and 165 space underground parking garage, known as Fountain Place, located on the northwest corner of the intersection of Vine Street and West Fifth Street. The site is currently leased by the City to 3CDC. The former tenants, which include Macy's Department Store, Tiffany and Co. jewelry store, and Palomino Restaurant and Bar, have vacated the building. The Booksellers on Fountain Square is planning to vacate the building soon. 3CDC intends to invest \$59 million into the property to create 20,000 square feet of retail space and 205,000 square feet of Class-A office space. The City also plans to demolish the skywalk that connects Fountain Place to Carew Tower across West Fifth Street. Therefore, the City will need to release the easements for the benefit of the City and the general public with respect to the skywalk.

The Hamilton County Auditor values the property at \$19,015,420. The proposal is to sell the property to 3CDC for \$1 to eliminate the City's tax liability and allow for 3CDC to make a significant investment in the property and market the building to future tenants.

CONSISTENCY WITH PLAN CINCINNATI:

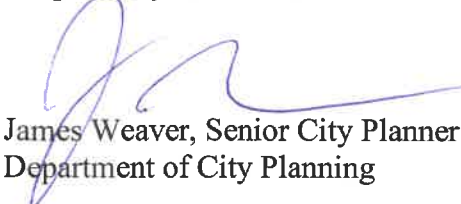
The proposed sale of City-owned property is consistent with the Compete Initiative Area of *Plan Cincinnati* (2012), particularly within the Goal to "Cultivate our position as the most vibrant and economically healthiest part of our region" (page 114), and the Strategy to "Target investment to geographic areas where there is already economic activity" (page 115). The sale of property will allow for the redevelopment of a key site in the Central Business District directly across from Fountain Square, which will help to catalyze additional investment and activity in that area.

RECOMMENDATION:


The staff of the Department of City Planning recommends that the City Planning Commission take the following action:

APPROVE the proposed sale of City-owned property and the release of easements for the benefit of the City and the general public in the skywalks for property located at 505 Vine Street in the Central Business District.

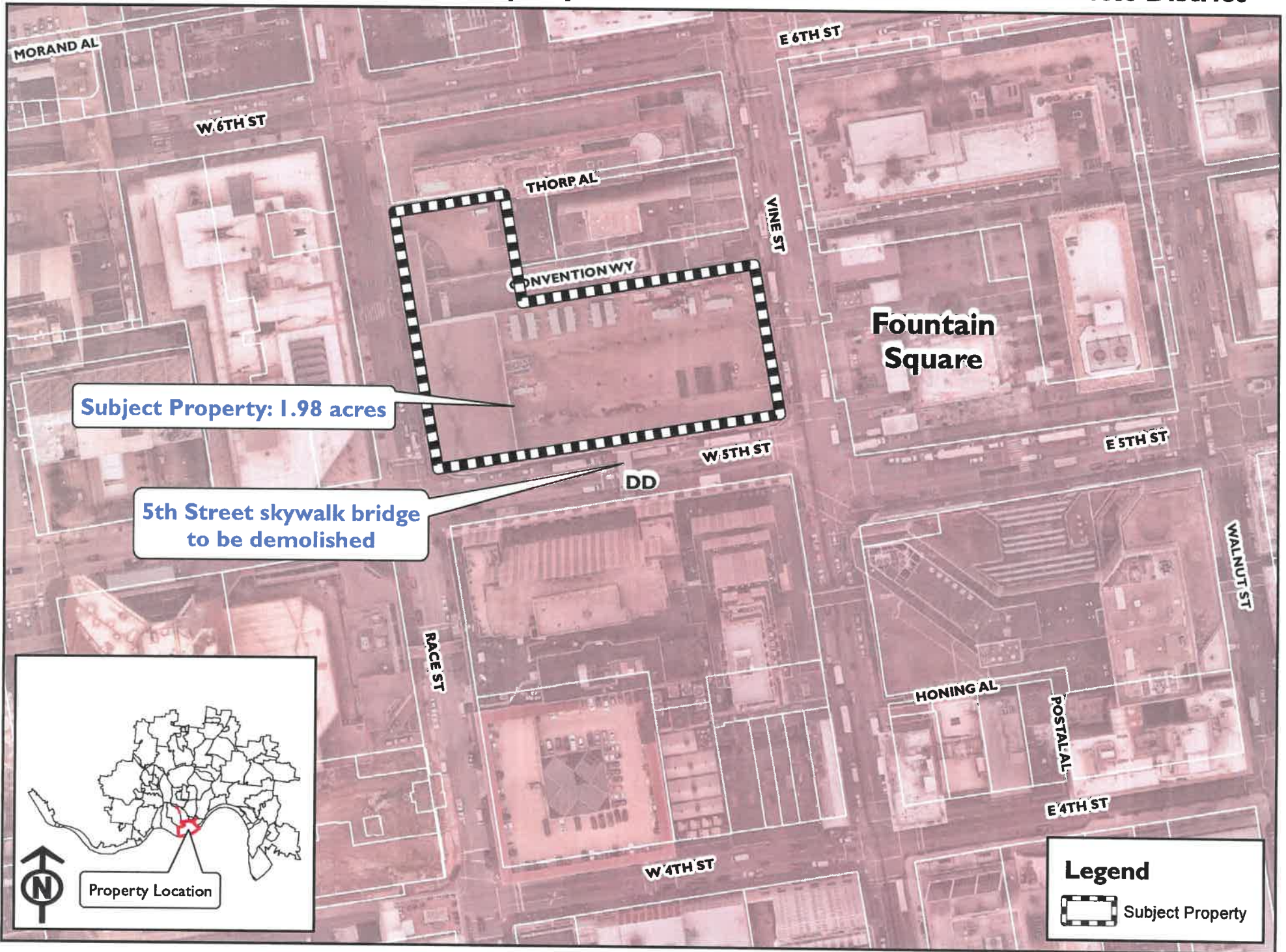
Respectfully submitted:


James Weaver, Senior City Planner
Department of City Planning

Approved:


Katherine Keough-Jurs, AICP, Director
Department of City Planning

Proposed Sale of a City-Owned Property at 505 Vine Street in the Central Business District



498 Race St
Cincinnati, Ohio



Google

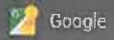
Street View - Apr 2019



Google



12 E 5th St
Cincinnati, Ohio



Street View - Apr 2019



Google

