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Fifth & Race vision outlined

By Jon Newberry

Condos, retail on both streets, parking included

Eagle Realty Group's proposed high-rise condominium tower at Fifth and Race streets downtown includes retail space along both streets, 700 or more parking spaces, and relatively low-priced residential units targeted to young professionals, according to the project's Indianapolis-based co-developer.

Tony Birkla, vice president of development for Flaherty & Collins Properties, said the size, scope, cost and financing of the development are still being worked out, but that it will likely get under way in 2007.

Flaherty & Collins has a regional office in Covington from which it develops and manages more than a dozen residential properties in the Greater Cincinnati and Dayton markets.

When Eagle, a unit of Western & Southern Financial Group Inc., approached Flaherty & Collins to handle the residential portion of a mixed-use complex downtown, it really liked what it saw, Birkla said.

"We thought it was a fantastic location with everything that's going on with Fountain Square in Cincinnati," he said.

The 20- to 25-story condominium tower would be less than half the size of a 50-story tower Flaherty & Collins is building in Charlotte, N.C. Locally, the company recently completed the 252-unit Shadow Creek Apartments in Hamilton. It had previously submitted a proposal for the Riverfront West site in Covington and was also tabbed to develop the residential portion of Jeffrey Anderson's Rookwood Exchange complex in Norwood before that project stalled.

In an executive summary prepared for the city of Cincinnati, Eagle said it would require "assistance with both financial and non-financial matters" to develop the Fifth and Race site, but it did not elaborate.

The Enquirer obtained the documents from Eagle after filing a request with the city under the state's open records law. Officials at Eagle and Western & Southern otherwise declined to discuss the proposal.

Eagle's development agreement with the city - now set to terminate in August - calls for a highly retail-oriented project on the site, which shares the key downtown intersection with Macy's, Saks Fifth Avenue and the Carew Tower/Hilton Netherland Plaza complex. The company offered the latest proposal as an alternative, it said, "due to the present realities and needs of downtown Cincinnati."

The document said the proposed condos would provide a housing option that is not available downtown - new, high-amenity units at a price young professionals could afford. The design would feature 10-foot ceilings, lots of windows and "floor plans that make the units appear and live larger than they actually are," it said.

Birkla said it would include units competitive in price with some of the other new condos under development along the riverfront, but would also include lower-priced one-bedroom and studio units. Specific price points haven't been determined, he said.

“As you work your way up the building, prices go up,” he said.

Birkla described the concept as an urban “live, work, play and stay environment” similar to projects that are common on the coasts and in Chicago but that are just now reaching other cities in the Midwest.

The garage will be partly underground. Above-ground parking spaces would be placed behind the retail or residential space so they wouldn’t be visible from the street, he said. Retail tenants have not been identified.

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