MOVING ON UP
Cincinnati garage makes way for luxury apartments.

$94 MILLION PROJECT BANKS ON DOWNTOWN RENEWAL.
COURTESY RTKL ASSOCIATES

Pogue’s Garage, a parking structure in downtown Cincinnati, will be torn down to make way for a 30-story, mixed-use tower with 300 apartments, 1,000 parking spaces, and a 15,000-square-foot grocery store.
Developer Flaherty & Collins brought on RTKL Associates’ Chicago office to design the $94 million project at Fourth and Race streets. As for retail tenants, Flaherty & Collins’ Jim Crossin said that “an independent grocer” had committed, but would not name the company.

Against the backdrop of downtown Cincinnati’s continual renewal, the symbolism of a luxury apartment tower replacing an aging parking garage is hard to ignore.

“You’re seeing virtually every owner of a class B or C business converting to residential,” said David Ginsburg, president and CEO of Downtown Cincinnati, Inc. “Downtown is the center of the region, but we still need more—more retail, more residential, more workers, more of everything.”

In Cincinnati and northern Kentucky, apartments are being snatched up at the fastest rate in at least a decade. Development around Fountain Square has brought luxury retail, including Tiffany & Co. and Saks Fifth Avenue to the area. Along with Dunnhumby USA’s new headquarters, Flaherty & Collins’ tower project marks the city’s first wave of high-rise development in decades.

“A lot of towns are trying to create this live-work atmosphere,” said Odis Jones, Cincinnati’s director of economic development. “We have it authentically.”

Adjacent Tower Place, now owned by the city, will become a 500-space public parking garage, with 20,000 square feet of street-level commercial space. Now bankrupt, the downtown mall project years ago attracted a wave of investment aimed at sparking the kind of center city comeback that has recently taken root in Cincinnati. Before its acquisition by the city, the garage property also fell prey to the same market forces that have doomed similar projects around the country.

Flaherty & Collins’ tower project is primarily funded by private investment, but the city will kick in just under 13 percent of the total cost ($12 million).
Some of that public money comes from a plan to modernize some of Cincinnati’s parking assets by privatizing their operations. The city’s Port Authority will still set the rates, and the private companies such as Xerox and Denison, which run on- and off-street parking, will pay yearly installments back to the city in addition to their upfront payments (A header on the city’s online FAQ clarifies, “Not The Chicago Deal”).

With a streetcar in development and near-full occupancy rates in the downtown and Over-the-Rhine neighborhoods, Cincinnati is negotiating its parking garage footprint. Some say public transit goes part and parcel with the kind of downtown resurgence that this project banks on; as a result, business groups are pushing the city to purge the zoning code of parking minimums, as Nashville has done. So far, city officials would like to maintain “a balanced approach,” Jones said.

Owners of surface parking lots who have historically been uninterested in selling their land are starting to see growth in the downtown area as an opportunity. The McFarland Lofts, a condo building just blocks from Tower Place and Pogue’s Garage, now stands where another parking lot once languished.

Design concepts and the development schedule on the Flaherty & Collins project are still pending, but demolition on the parking garage could begin as soon as this fall.