

Neighborhood Revitalization through Land Readjustment: Village of Silverton, Cincinnati, Ohio



ChangingGround

Pilot housing and community development program testing models of land readjustment in the US

GOALS:

01 Build Community Wealth

02 Rehabilitate Urban Sprawl



LAND READJUSTMENT PRACTICED WORLDWIDE





LEADING EDGE RESEARCH SERIES

REVITALIZING FIRST SUBURBS A MANAGER'S MANUAL

January 2021

TOM CARROLL
Village Manager, Silverton, Ohio

ICMA | research

Community	Tax Base	Total Population	Poverty	Total
Lincoln Heights	-30	-15	-40	-85
Elmwood Place	-30	-15	-30	-75
Lockland	-20	-15	-30	-65
Golf Manor	-30	-8	-20	-58
Cheviot	-20	-8	-20	-48
Addyston	-20	-15	-12	-47
Springdale	-30	5	-20	-45
Mt. Healthy	-20	-12	-12	-44
Arlington Heights	-20	-15	-8	-43
Norwood	-8	-12	-20	-40
Greenhills	-20	-12	-8	-40
North College Hill	-20	-8	-12	-40
St. Bernard	-12	-12	-8	-32
Forest Park	-20	0	-12	-32
Silverton	-8	-12	-8	-28
Reading	-12	-8	-8	-28
Glendale	-8	-8	5	-11
Deer Park	0	-5	-5	-10
Newtown	-8	5	-5	-8
Fairfax	10	-12	-5	-7
Woodlawn	0	5	-12	-7
Sharonville	0	5	-12	-7
Evendale	0	-8	5	-3
Indian Hill	-12	5	5	-2
Terrace Park	0	5	0	5
Cleves	10	5	-5	10
Amberley Village	0	5	5	10
North Bend	10	5	-5	10
Madeira	10	0	5	15
Blue Ash	10	10	0	20
Mariemont	10	5	5	20
Montgomery	10	5	5	20
Wyoming	10	5	5	20

Financial Sponsors:

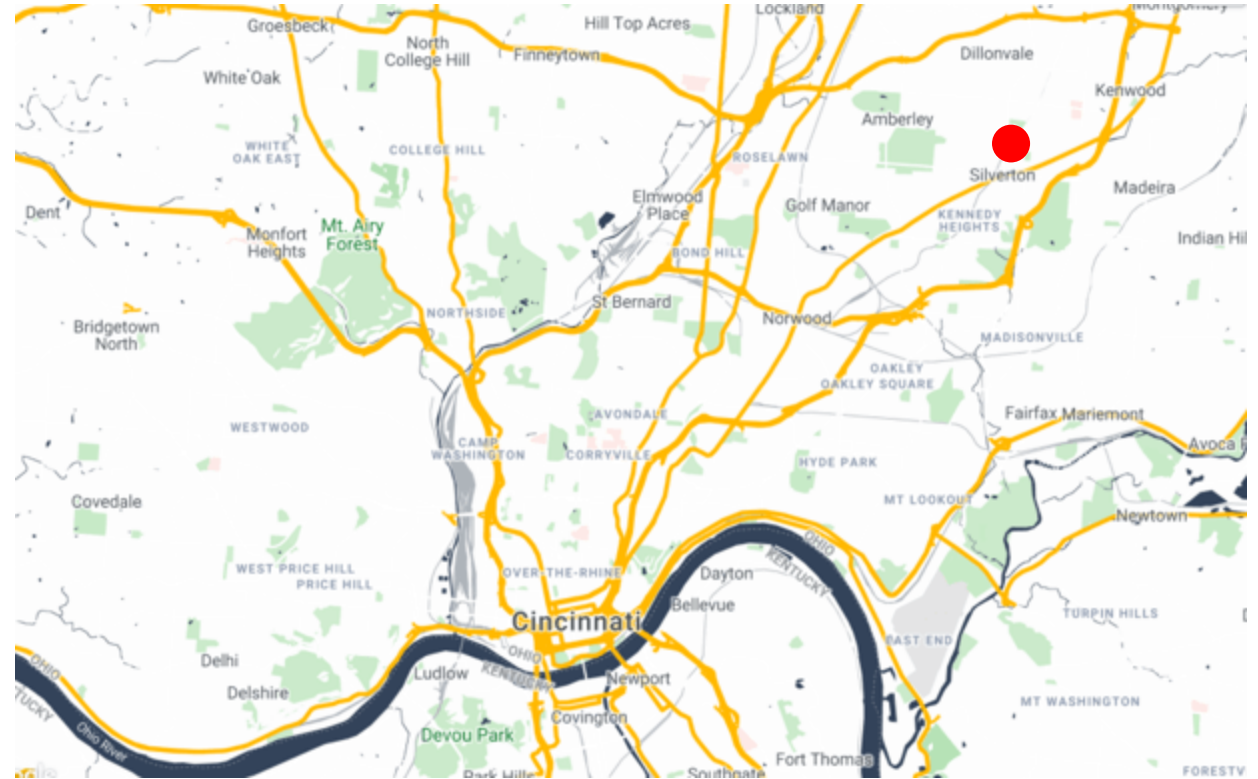
Carol Ann and
Ralph V. Haile, Jr.

FOUNDATION



Professional Team:

ChangingGround **reztark**



Village of Silverton Case Study 2019-2022

Area: 2.9 km²

Population: 4,760

Median income: \$25,450

US Median income: \$31,133

- Black 50.31%

- White 45.52%

- Asian 0.81%

- Native American 0.19%

An aerial photograph of a residential neighborhood. A red dashed line outlines a specific area that includes several houses, a large parking lot with many cars, and some commercial buildings. The text '5.8 Acres' is overlaid in the center of the outlined area.

**5.8
Acres**

REFERENCE: EXISTING PROPERTIES ON SITE



6826 Parkview Lane



6832 Parkview Lane



6836 Parkview Lane



6825 Plainfield Road



6830 Plainfield Road



6845 Plainfield Road



6832 St. Jaffrais Avenue



6830 St. Jaffrais Avenue



6828 Apple Avenue



6407 & 6831 Plainfield Road



7123 Montgomery Road



7125 Montgomery Road



6829 Apple Avenue



6832 Apple Avenue



6823 Apple Avenue



7112-7114 Montgomery Road



7126 Montgomery Road



7136-7140 Montgomery Road



6828 Apple Avenue



6840 Apple Avenue



6841 Apple Avenue



7144 Montgomery Road



7100 Montgomery Road



7106 Montgomery Road



6846 Apple Avenue



6848 Apple Avenue



6831 Plainfield Road



7108 Montgomery Road



7100 Montgomery Road



7114-7120 Montgomery Road



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PROPOSED SITE
SITE PLAN

- 1.0 CONDO FLATS
10 UNITS
- 2.0 TOWNHOMES
20 UNITS
- 3.0 APARTMENT RENTAL
130 UNITS
- 4.0 RETAIL
36,000 SF
- 5.0 SURFACE PARKING
140 CARS



STUDY MODEL SITE PLAN

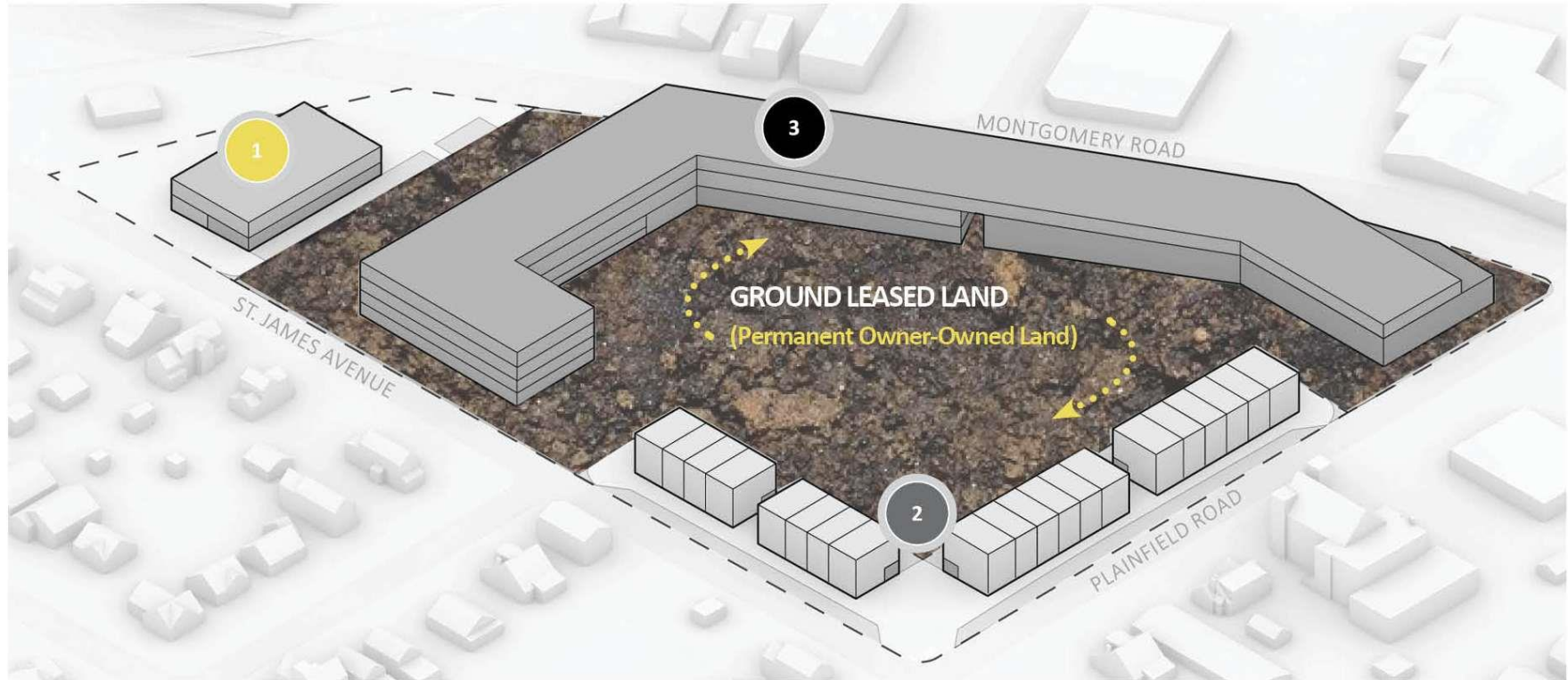
CONSTRUCTION PHASES



1
CONDO FLATS
 (REPLACEMENT PROPERTY FOR HOMEOWNERS)
 10 UNITS
 COST: \$2M

2
TOWNHOMES FOR SALE
 (SUBSIDIZES PROJECT)
 20 UNITS
 COST: \$11.8 M
 PROJECTED SALE: \$13M
 PROFIT: \$1.2M

3
MIXED-USE APARTMENT / RETAIL RENTALS
 (INVESTMENT PROPERTY)
 80 UNITS
 36,000 SF RETAIL
 COST: \$17.5 M



PROJECT PHASES, COSTS, EXPECTED RETURN, AND ESTIMATED OWNER PAYOUTS

13.34%



ESTIMATED IRR

\$27.9 M



PROJECT COST

~\$2-3M



FUNDING GAP

(Range depends on amount of affordable housing to be constructed.)



YEAR 1-30
 NO-FEE
 GROUND LEASE PERIOD

ESTIMATED ANNUAL OWNER GROUND LEASE PAYOUTS

(Payouts based on 3-5% of net cashflow to investors.)

YEAR 30	YEAR 35	YEAR 40
\$100K	\$125K	\$150K





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Property Owner Sentiment



ChangingGround

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