

December 3, 2025

To: Mayor and Members of City Council

202502069

From: Sheryl M.M. Long, City Manager

Subject: Emergency Ordinance – Authorizing a Property Sale, Funding and Development Agreement with Lockard, LLC

Attached is an Emergency Ordinance captioned:

AUTHORIZING the City Manager to execute a Property Sale, Funding, and Development Agreement with Lockard, LLC, an affiliate of Urban Sites, pursuant to which the City will vacate as public rights-of-way and sell an approximately 0.0012 acre portion of an unnamed alley perpendicular to Liberty Street and an approximate 0.0043 acre portion of Clay Street of real property, and sell an approximately 0.0100 acres of real property, being a portion of what is commonly known as Liberty Street, all in the Over-the-Rhine neighborhood of Cincinnati.

STATEMENT

By supporting the sale of this property to Lockard, LLC (“the Purchaser”), the City enables them to assemble the land necessary to construct a new mixed-use building, thereby unlocking private investment, supporting the revitalization of vacant structures and underutilized land, activating new housing production, and encouraging commercial reinvestment in a prominent site in Over-the-Rhine—helping to strengthen the long-term vibrancy of one of Cincinnati’s most active neighborhood business districts.

BACKGROUND/CURRENT CONDITIONS

The City of Cincinnati owns approximately 0.0155 acres of public right-of-way consisting of portions of Liberty Street, Clay Street and portions of an unnamed alley—all of which abut property owned by the Purchaser. They seek to purchase this right-of-way to assemble it with their adjacent parcels to facilitate the construction of a new mixed-use building which will create approximately 125,000 square feet of residential space (129 housing units) and 3,500 square feet of commercial space.

Following a professional appraisal, the City’s Real Estate Services Division determined the fair market value of the right-of-way to be \$12,500, which the Purchaser has agreed to pay. As they control all abutting property, the City has determined that competitive bidding for this transaction is not warranted.

Upon completion of the property transfer and consolidation the Purchaser will commence construction on the mixed used project, renovating the vacant buildings and developing the vacant land located at 1422-1450 Walnut Street in the Over-the-Rhine neighborhood. In addition to the land sale, the City is supporting the project through previously approved incentives: a 15-year Community Reinvestment Area (CRA) Tax Exemption (Ord. 427-2024), a \$2,900,000 Forgivable Loan (Ord. 428-2024), and a \$700,000 Construction-to-Permanent Loan (Ord. 184-2025).

DEVELOPER INFORMATION

Lockard, LLC is affiliated with Grammers Place, LLC, via their shared parent company Urban Sites—a development, property management, and construction services company specializing in revitalizing historic assets in the urban core. They have over 25 years of development experience and are best known for their catalytic work in Over-the-Rhine and the historic Woodburn Corridor in East Walnut Hills.

Triversity Construction, a commercial construction company with multitudes of experience working in the Central Business District and Over-the-Rhine, is serving as codeveloper on this project.

RECOMMENDATION

The Administration recommends approval of this Emergency Ordinance. This is an Emergency Ordinance for the Developer to close on the subject property and adhere to a strict project timeline.

Attachment: Project Outline

Copy: Markiea L. Carter, Director, Department of Community & Economic Development

Project Outline

Project Name	The Lockhart
Street Address	1422-1450 Walnut Street
Neighborhood	Over-the-Rhine
Property Condition	Vacant Land and Vacant Buildings
Project Type	Rehabilitation and New Construction
Project Cost	Hard Construction Costs: \$29,200,000 Acquisition Costs: \$1,500,000 Soft Costs: \$6,200,000 Total Project Cost: \$36,900,000
Private Investment	Private Financing: \$18,400,000 Developer Equity: \$13,265,812
Sq. Footage by Use	Residential: 125,000 SF Commercial: 3,500 SF
Number of Units and Rent Ranges	39 Studio Units; Rent Range \$1,241-\$1,504 81 1-BR Units; Rent Range \$1,666-\$2,181 9 2-BR Units; Rent Range \$2,482-\$2,557 129 Total Units
Median 1-BD Rent Affordable To	Salary: \$73,400 City Job Classification: Carpenter, Police Officer, Surveyor, Physician Assistant
Jobs and Payroll	Created FTE Positions: 14 Total Payroll for Created FTE Positions: \$650,000 Average Salary for Created FTE Positions: \$46,429 Construction FTE Positions: 275 Total Payroll for Construction FTE Positions: \$12.5MM
Location and Transit	Located within the OTR Historic District Transit Score: 73
Community Engagement	Presented at Community Council (CC) on 11/25/24. Community Engagement Meeting held on 11/5/24. CC has voted in support.
Plan Cincinnati Goals	Compete Initiative Area Goal 2 (p. 114-120), Sustain Initiative Area Goal 2 (p.193-198)

Proposed Incentives

Incentive Terms	\$700,000 Construction-to-Permanent Loan for the construction of the residential components of the project; sale of 0.0155 acres of the City-owned right-of-way for \$12,500.00.
“But For”	Project would not proceed without Construction-to-Permanent loan, sale of City-owned right-of-way.
SBE/MBE/WBE Goals	SBE Goal of 30%
Planning Commission Approval	Approved vacation of the right-of-way property and the sale of City-owned property on September 5, 2025.
Other Incentives & Approvals	15 year CRA property tax incentive, \$2,900,000 forgivable loan.

For Reference: 2025 Cincinnati MSA Area Median Income Limits

AMI	1	2	3	4	5	6	7	8
30%	\$23,500	\$26,850	\$30,200	\$33,550	\$36,250	\$38,950	\$41,650	\$44,300
50%	\$39,150	\$44,750	\$50,350	\$55,900	\$60,400	\$64,850	\$69,350	\$73,800
60%	\$46,980	\$53,700	\$60,420	\$67,080	\$72,480	\$77,820	\$83,220	\$88,560
80%	\$62,650	\$71,600	\$80,550	\$89,450	\$96,650	\$103,800	\$110,950	\$118,100

Project Site Plan

