

The Banks Project

CINCINNATI'S CENTRAL RIVERFRONT



**Urban Planning
Review & Design
Services**

Perkins&Will MKSK kolar HR&A N NELSON
NYGAARD



THE BANKS

November 18, 2025

AGENDA

1. Planning Goals and Study Area
2. Assessment and Market Findings
3. The Banks Project
4. Investment and Value
5. Next Steps



DEVELOPMENT VISION

Planning Goals and Study Area

Project Goals

1. Update the area **development strategy for the Banks Riverfront District** including:
 - Development and Design Guidelines
 - Public Space
 - Brand and Perception
2. Update the **Planned Development**, which guides area zoning and development allowances. (Application 2026)
3. **Reposition Banks-owned property** for development via a developer team (Starting 2026)



THE BANKS PROJECT
Study Area

STUDY AREA

BANKS PROJECT STUDY AREA

Duke Energy
Convention Center

Fountain
Square

Lytle
Park

National Underground
Railroad Freedom Center

Heritage
Bank Center

Great American
Ball Park

Lot 13

Lot 1

Lot 4

Lot 25

Lot 24

Bengals
Practice Field

Paycor
Stadium

Smale
Riverfront Park

The Andrew J. Brady
Music Center

Cincinnati Black Music
Walk of Fame

Ohio River

0 250 500 Feet

15

THE BANKS PROJECT

Economic Impact

The Banks Sports/Entertainment District resulted in a total of **\$2.5 billion in direct and indirect annual economic output**, which supported **28,124 jobs** with approximately **\$1.3 billion in total earnings**.

The Banks Sports/Entertainment District created a total of **\$89.4 million in tax revenue** for state and local jurisdictions annually.

Source: *The Economic and Fiscal Impact of The Banks Sports/Entertainment District on the Cincinnati Metropolitan Statistical Area—Final Report*, **University of Cincinnati**. June 2025.



PLAN GOALS

Now is the moment to re-invest in The Banks as a whole and coordinate improvements among its many assets to create a more impactful riverfront experience.



Stakeholders

Steering Committee Members

- Kelly Adamson – Sr. Economic Development Officer, Hamilton County
- Jason Barron – Director, Cincinnati Parks
- Phil Beck – Project Executive, The Banks Partnership
- Caroline Blackburn – Sr. Manager, Digital Strategy, Cincinnati Bengals
- Markiea Carter – Director, Community & Economic Development, City of Cincinnati
- Phil Castellini – President & CEO, Cincinnati Reds
- Holly Christmann – Assistant County Administrator, Hamilton County
- Roger Friedmann - Assistant Prosecuting Attorney , Hamilton County Prosecutor
- Marion Haynes– Supervising Attorney, Economic Development, City of Cincinnati
- Steve Johns – Assistant Director, Planning & Development, Hamilton County
- Katherine Keough-Jurs – Director, City Planning & Engagement
- William “Billy” Weber – Assistant City Manager, City of Cincinnati

District Advisory Group Members

(Major tenants, landowners, venue operators, institutional partners)

- New Community Authority
- Downtown Residents Council
- Cincinnati Museum Center / National Underground Railroad Freedom Center
- Heritage Bank Center / Arena Management Holdings LLC
- Music and Event Management Inc.
- Anderson Real Estate
- Crawford Hoying
- Eagle Realty Group
- Lincoln Property Company
- NAI Hiffman / Hiffman National
- Pyramid Global Hospitality Group – AC Hotel
- Moerlein Lager House
- Real estate professionals, past developers, and adjacent property stakeholder interviews/meetings

Getting to the Finish Line

1997



Our City and County enabled development on the riverfront by investing in flood mitigation infrastructure, significant parks, cultural facilities, two major sports facilities, and parking structures.

TODAY



Public and private investments and stadium partners realized much of the original vision for The Banks.

The Banks Project will take us to the finish line.

DEVELOPMENT VISION

Assessment and Market Findings

Advancing Place

- There is a unified desire to **reinvigorate** The Banks
- **Improve** public safety by injecting more vibrancy and quality development
- **Connect** the city to the river and the river to the city

Setting Priorities

- Defining the riverfront as **the mixed-use entertainment district** in the City
- There's a need for prioritization and coordination for **sports and cultural venue investments**

Clarifying Presence

- Multiple **brand experiences** exist and activate the district
- There's a critical need to get the experience in the public realm **right**

THE BANKS PROJECT

The Vision

While the Cincinnati region features several entertainment hubs, there is no truly mixed-use entertainment district at an urban scale with residential density.

DISTRICT EXAMPLES



Over-the-Rhine

- Low to mid-scale
- Neighborhood feel
- Cultural & historic roots
- Artistic venues
- Civic spaces – Washington Park & Findlay Market



Fountain District

- Office-heavy CBD
- Free civic events
- Destination dining
- Office-to-resi conversions provides nascent downtown population



Factory 52 (Norwood)

- Low to mid-scale
- Historic redevelopment
- Light residential population
- Food Hall, brewery
- Pickleball court complex



Newport on the Levee

- Low to mid-scale
- Casual dining
- Free classes/ concerts
- Movie theater
- Newport Aquarium
- Esports, Gamebox
- 100K SF office

FUTURE VISION



The Banks

- **Premier mixed use entertainment district**
- **Increased residential density and verticality**
- **Diversity of entertainment venues with sports orientation**
- **Experiential retail serving diverse user groups**

THE BANKS PROJECT

Future Development Demand



USE

Multifamily Residential

Hotel

Office

Retail & Entertainment

DEMAND

860 - 1,210 Units

≥1 additional hotel
100 - 150 rooms

Potential later-phase
development

60K - 80K SF
neighborhood-serving retail

POSITIONING

New, high-rise, luxury, market-rate housing to fill a current gap in the market

Most stadium-anchored districts can support at least two hotels.

Local market suggests strength among Upper Midscale and Upscale options

Current market demand does not support speculative development.

With investment, as a more appealing site could appeal as a trophy HQ location.

The Banks needs to introduce neighborhood retail alongside more diverse entertainment options to extend stay of families

Phasing of redevelopment at The Banks should emphasize uses most feasible today and establishing a sense of place, creating a better market for later uses.

1-4 Years

Development fundamentals
2-3 buildings, infrastructure,
and placemaking investments

5-10 Years

Substantive, but not complete
buildout
2-3 development blocks
complete

11+ Years

Fundamentally transformed
market
Entirety of development
realized

DEVELOPMENT VISION

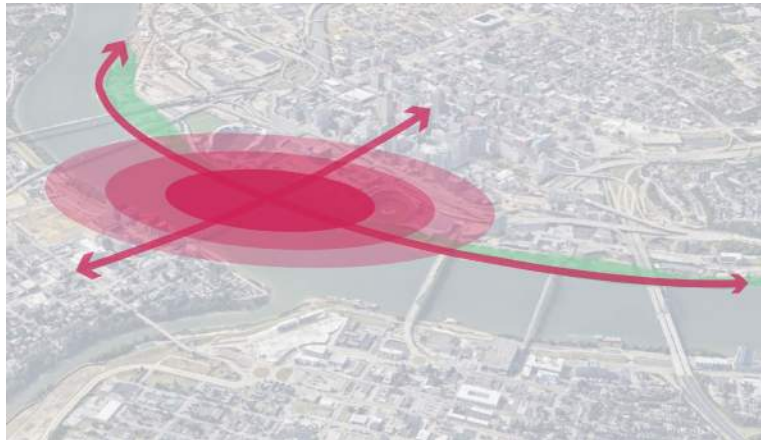
The Banks Project

Concept Framework



Riverfront String of Pearls

The Banks is the **centerpiece in a string of pearls** extending along the Ohio river to the east and west and a larger regional trail network.



Downtown's Front Door

The Banks is the first impression of the City for many visitors. The Banks is the **intersection of destinations** along the riverfront to the east and west and the bridge between Downtown and the River's Edge and crossings.

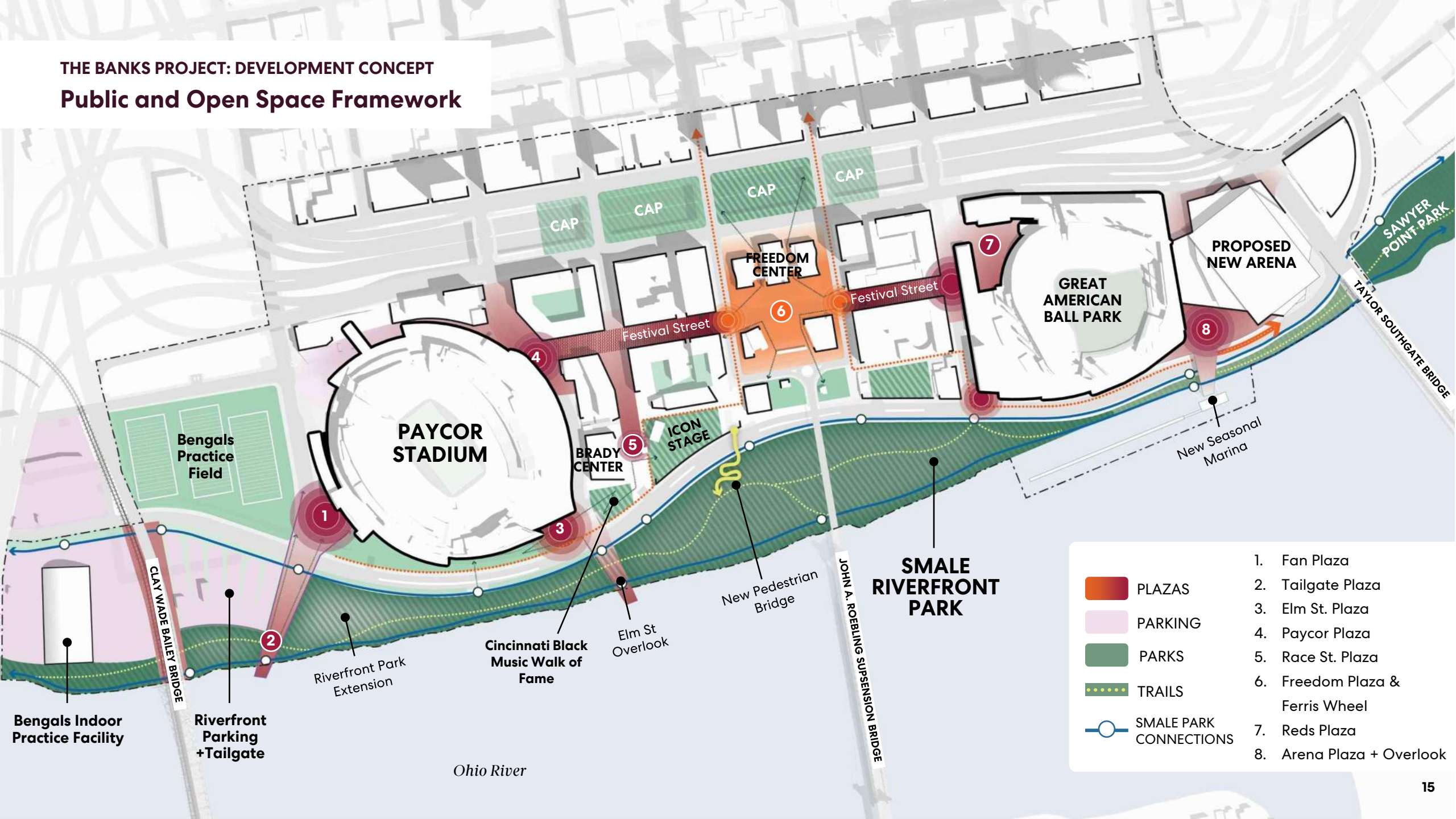


Center Point of Experiential Connections

Freedom Plaza as the **“heartbeat” of the district**—connection point between stadium, wheel, and Freedom Center.

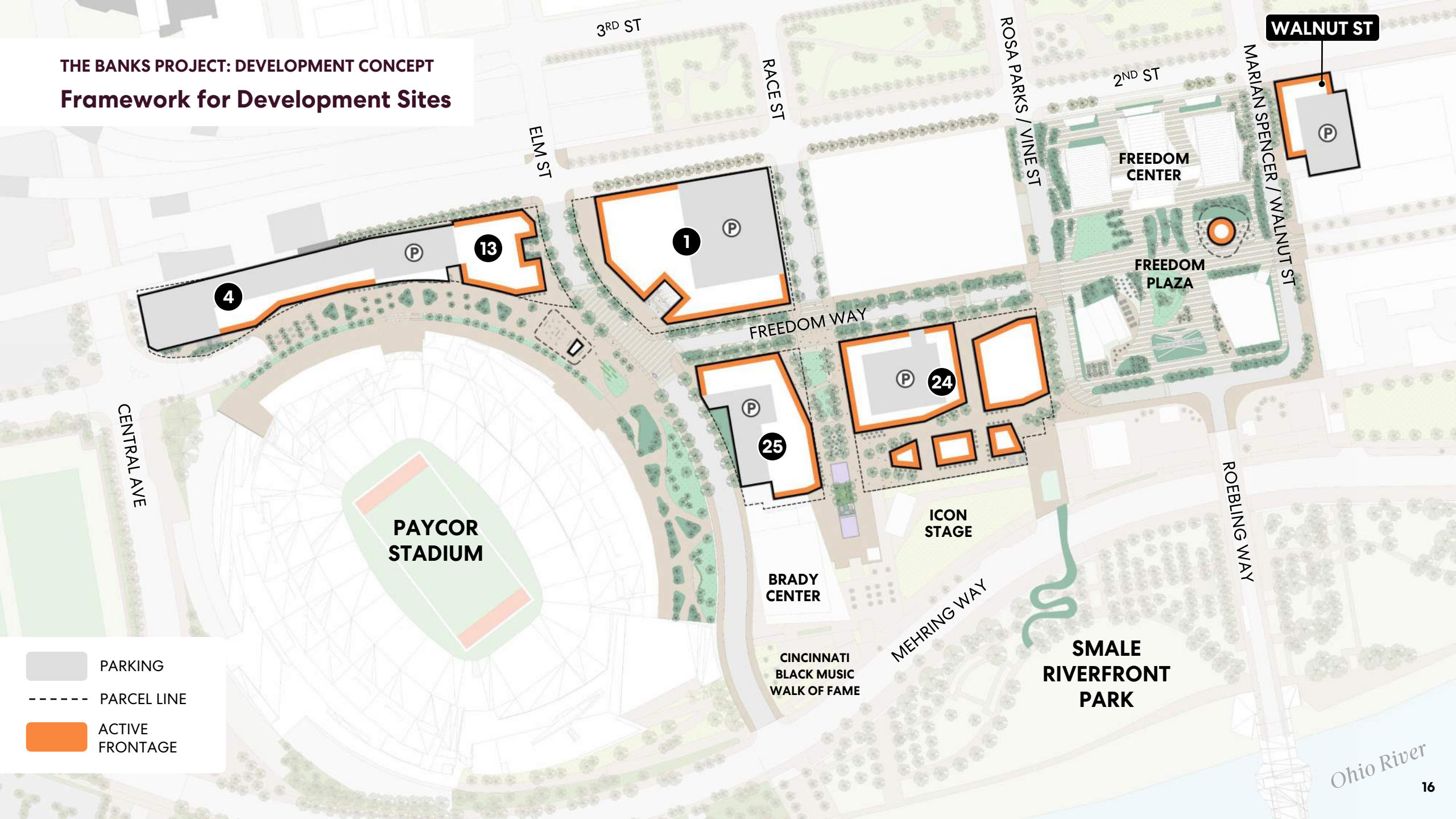
THE BANKS PROJECT: DEVELOPMENT CONCEPT




Public and Open Space Framework



- | | | |
|---|------------------------|---------------------------------|
|  | PLAZAS | 1. Fan Plaza |
|  | PARKING | 2. Tailgate Plaza |
|  | PARKS | 3. Elm St. Plaza |
|  | TRAILS | 4. Paycor Plaza |
|  | SMALE PARK CONNECTIONS | 5. Race St. Plaza |
| | | 6. Freedom Plaza & Ferris Wheel |
| | | 7. Reds Plaza |
| | | 8. Arena Plaza + Overlook |

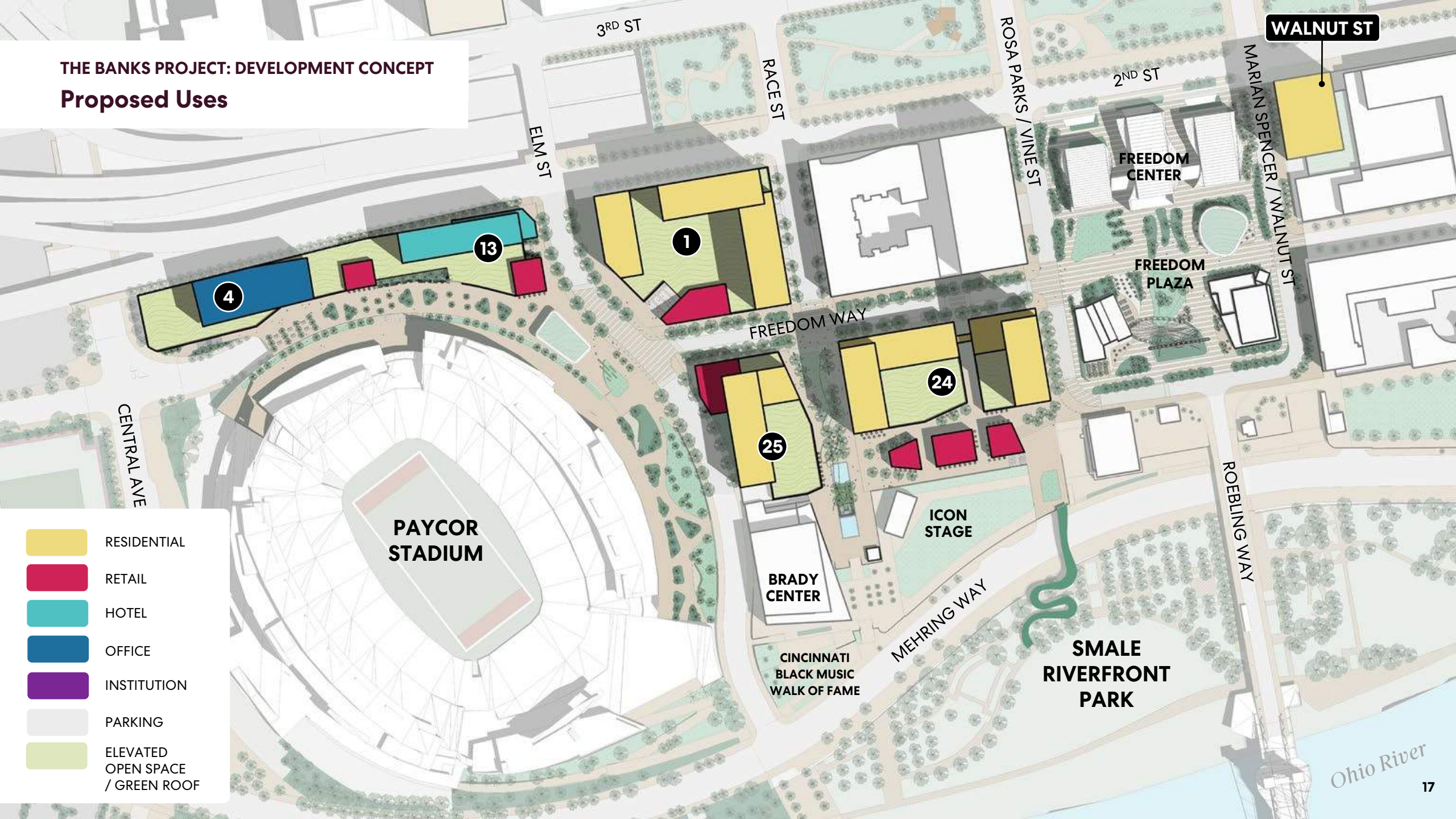
THE BANKS PROJECT: DEVELOPMENT CONCEPT
Framework for Development Sites



-  PARKING
-  PARCEL LINE
-  ACTIVE FRONTAGE

THE BANKS PROJECT: DEVELOPMENT CONCEPT

Proposed Uses

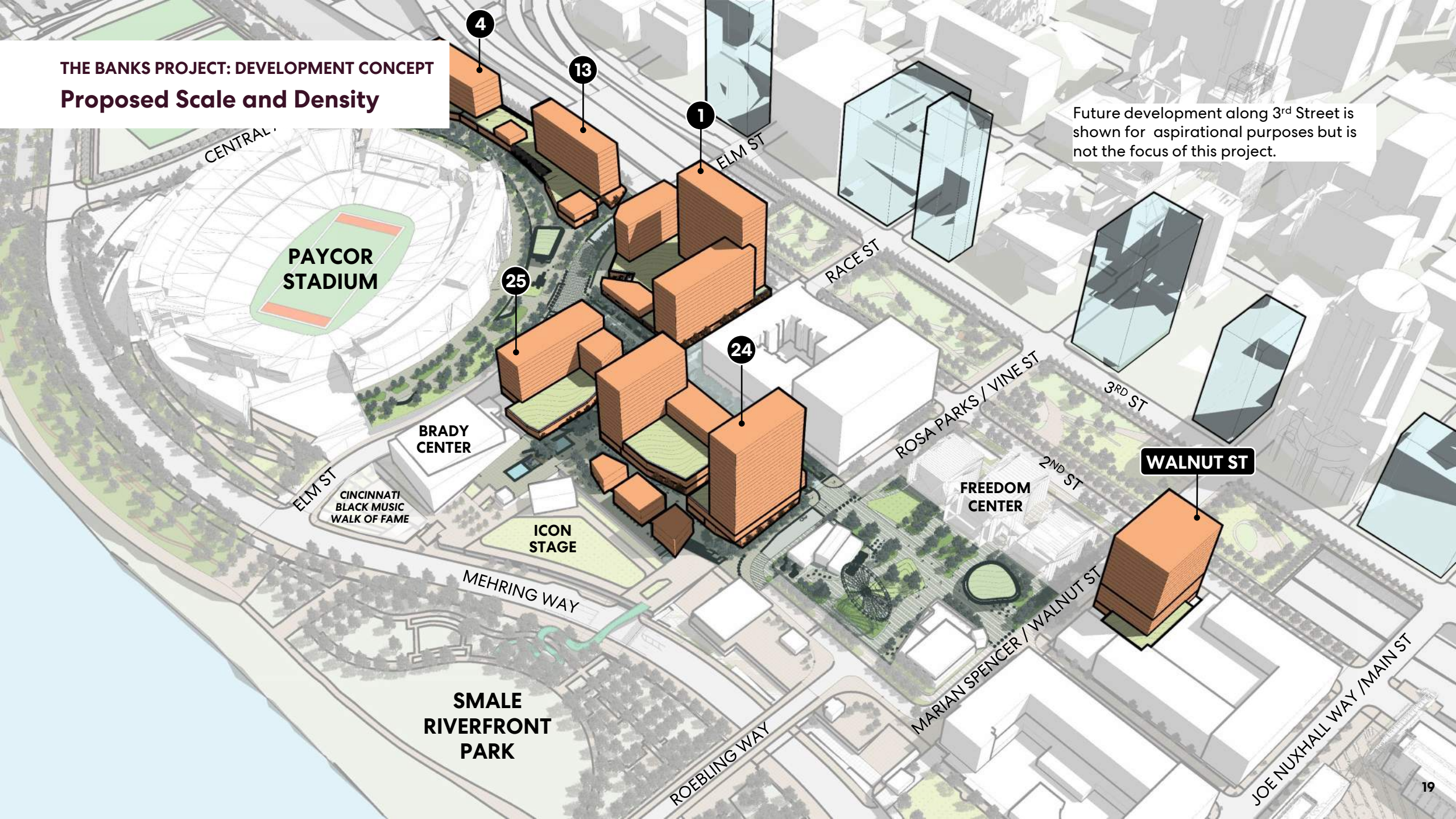


Illustrative Vision: Promenade to Black Music Walk of Fame



THE BANKS PROJECT: DEVELOPMENT CONCEPT

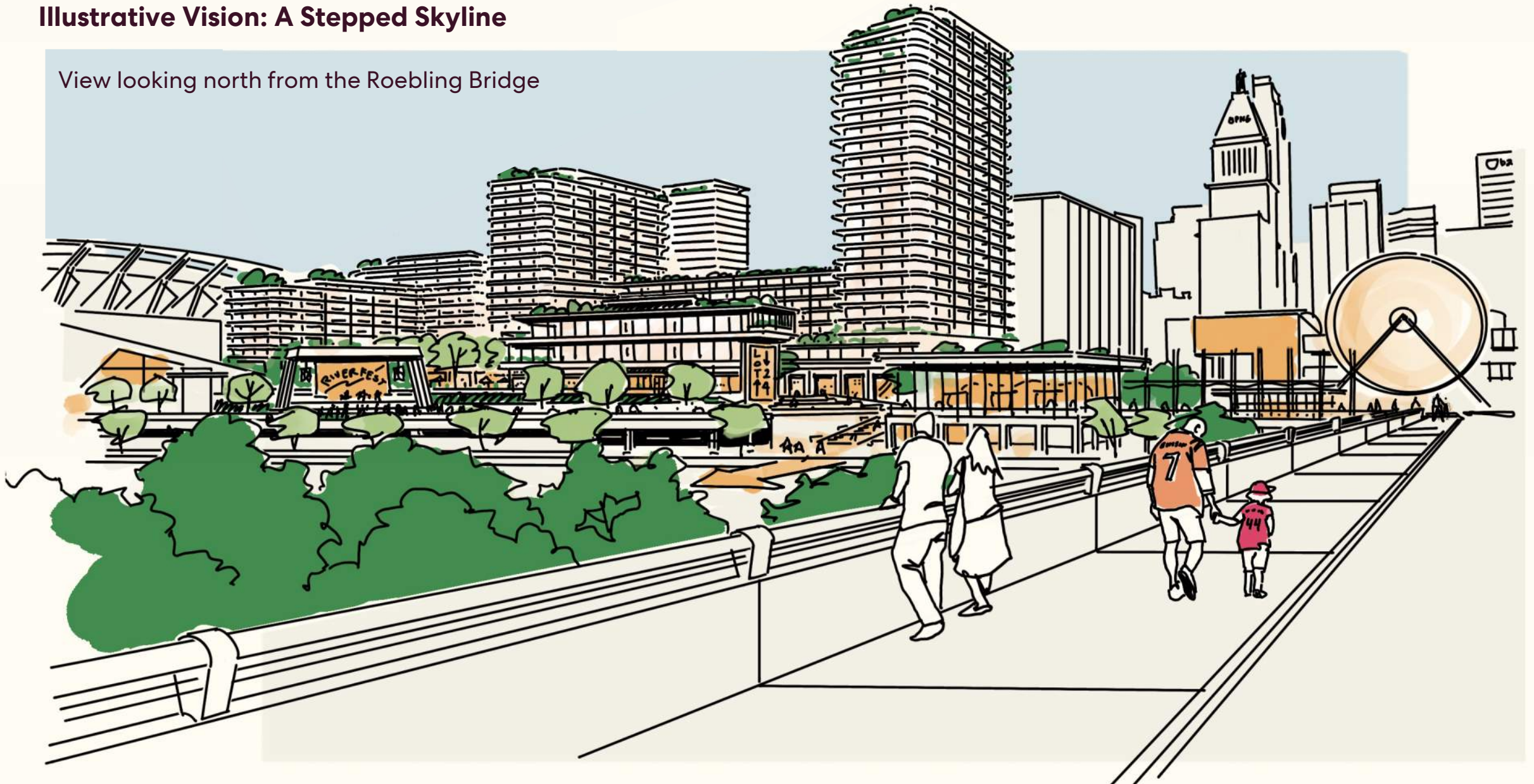
Proposed Scale and Density



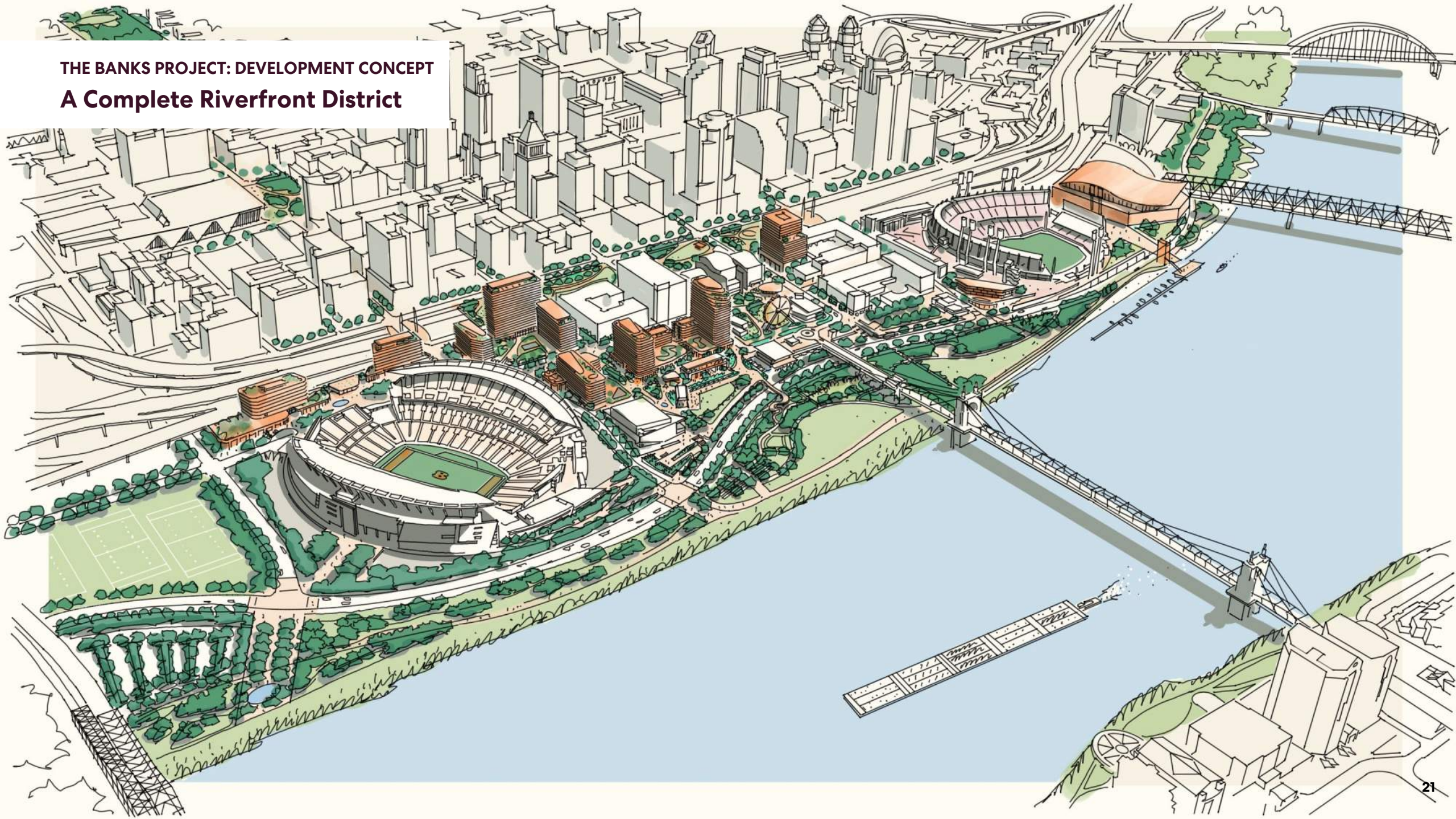
Future development along 3rd Street is shown for aspirational purposes but is not the focus of this project.

Illustrative Vision: A Stepped Skyline

View looking north from the Roebling Bridge



THE BANKS PROJECT: DEVELOPMENT CONCEPT
A Complete Riverfront District



DEVELOPMENT VISION

Investment and Value

INVESTMENT AND VALUE

Development Concept

The development concept carries projected construction costs between \$750M-\$800M.

| Parcel | Development Program | Max Height (approx.) |
|--------|---|----------------------|
| Lot 1 | High-rise residential, Retail, Parking | 24 stories |
| Lot 4 | Office, Retail, Parking | 8 stories |
| Lot 13 | Hotel, Retail, Parking | 11 stories |
| Lot 24 | Mid-rise & High-rise residential, Retail, Parking | 24 stories |
| Lot 25 | Mid-rise residential, Retail, Parking | 11 stories |

Note: Excludes the Walnut lot and institutional uses. High-rise residential is anything over 11 stories due to additional construction requirements.

Development Costs*:
\$750M-\$800M



Project Value



Note: Current infrastructure would need to be retrofit to allow greatest possible density on site. This is different than necessary public incentives.

Increasing office development scale greatly **increases negative effect on land value.**

Hotel carries **increasingly positive** land value

Each residential type requires subsidy.

Opportunity for high-rise, given premium location, quality of place

*Does not include retrofit infrastructure costs. Parking is included as part of each use

INVESTMENT AND VALUE

Takeaways

Almost all the proposed real estate use types require subsidy to become financially feasible. However, with the right investments, premium growth over time might improve financial outlook.

1

The currently proposed development program will **require public investment.**

2

Hotel provides the **greatest land value premium**; office negatively impacts value due to challenging market conditions.

3

Riverfront location and dense, amenity-rich neighborhood may create value to **support hi-rise rental and/or condo products**

4

Retail is not a real estate value driver, but **critical for creating an active street experience.**

5

Investments in open space and placemaking are critical for creating a more attractive district.

Contingent Factors / Sensitivities

1

Degree of reinvestment in **public infrastructure** to support new development.

2

Changing **interest rate environment**.

3

Degree of **parking shared** between CRG and development

THE BANKS PROJECT

Next Steps

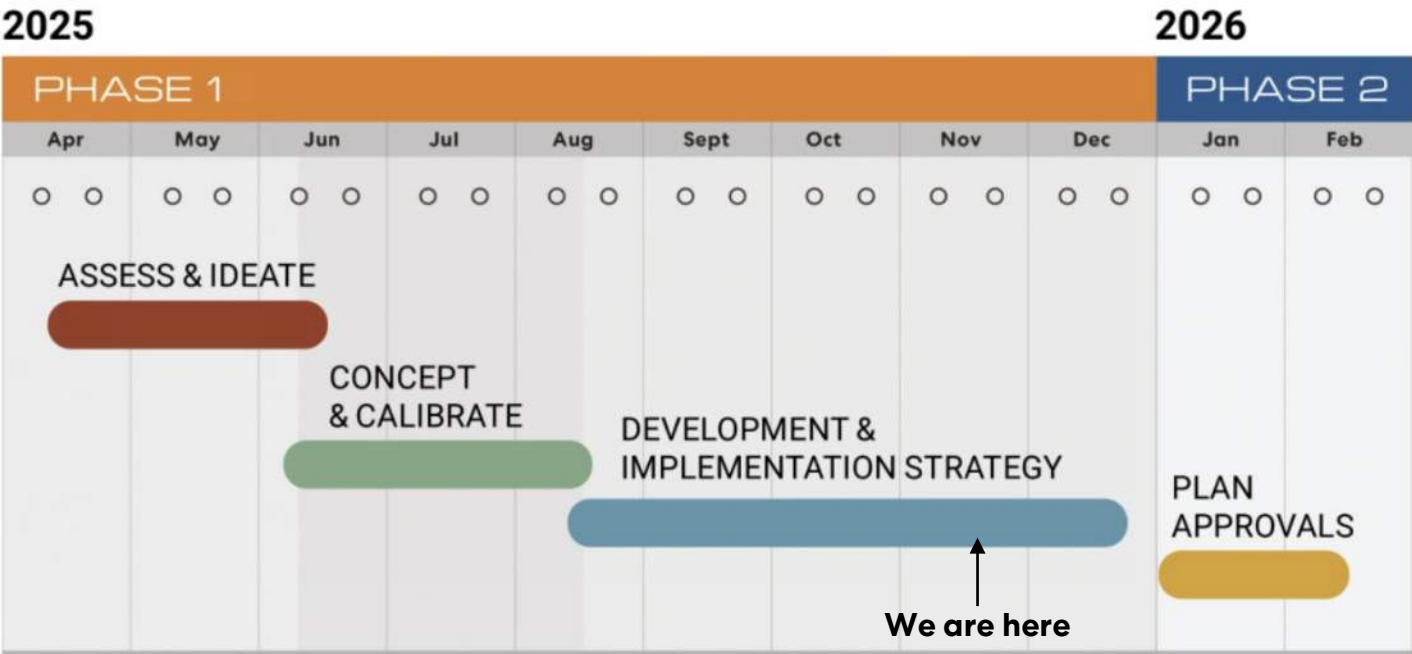
District Advisory Committee Meeting – November 21st

Steering Committee Workshop – December 2025

Business Community Presentations

New Public Survey & Website Updates – Coming Soon!

Plan Approvals (2026)



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CINCINNATI'S CENTRAL RIVERFRONT



THE BANKS | Public Partnership

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