

June 10, 2025

To: Mayor and Members of City Council

From: Sheryl M.M. Long, City Manager

202602063

Subject: Emergency Ordinance – Approving and Authorizing CRA Tax Exemption Agreement for 6031 Center Hill Avenue

Attached is an Emergency Ordinance captioned:

APPROVING, AND AUTHORIZING the City Manager to execute a Community Reinvestment Area Tax Exemption Agreement with C5 at Center Hill, LLC, an affiliate of Core5 Industrial Partners, thereby authorizing a fifteen-year tax exemption for 100 percent of the value of improvements made to real property located at 6031 Center Hill Avenue in the Winton Hills neighborhood of Cincinnati, in connection with the construction of a new building into approximately 307,800 square feet of industrial space, at a total construction cost of approximately \$23,777,550.

I. LEGISLATIVE SUMMARY

Approving and authorizing a 15-year, 100% Community Reinvestment Area (CRA) tax exemption (“Commercial CRA”) agreement to support the construction of a new 307,800 square foot multi-tenant industrial building located at 6031 Center Hill Avenue in Winton Hills.

The Administration recommends approval of this Emergency Ordinance.

Key Information

- Adds much-needed new industrial space to the City of Cincinnati, creating more opportunities for Cincinnati to attract and win new light industrial and advanced manufacturing users.
- Represents a significant investment in the Winton Hills neighborhood that will create future job opportunities for Cincinnati residents.
- Creates 50 permanent FTE jobs and 20 temporary construction jobs.
- Total Development Cost: \$32,934,600
 - *Private Funding: \$32,934,600 (100%)*
- Public Benefits Returned: \$2,547,156 over 15 years + neighborhood economic impact.

Impact Statement

Cincinnati experienced decades of population and job loss in the late 20th century, which eroded the tax base, underfunded public services, and left neighborhoods disinvested, with many buildings abandoned and economic opportunity limited for residents. Public-private

partnerships, strategic investments, and the effective use of municipal incentive tools have helped reverse this trend in recent years, but sustaining momentum requires ongoing support for high-quality jobs that serve both current and future residents. This project leverages existing incentive tools to encourage investment, bring new opportunities for workers, attract talent to the city, and anchor businesses for the long term. This project will be particularly impactful for the Winton Hills neighborhood, which hasn't seen meaningful business investment in several decades. Supporting this project will help build a stable municipal budget, strengthen the tax base, support local families, enhance neighborhood vitality, and ensure Cincinnati remains a competitive destination to live, work, and play.

II. SITE INFORMATION

Address	6031 Center Hill Avenue
Neighborhood	Winton Hills
Current Condition	Vacant
Zoning/Use; District	ML – Manufacturing Limited; Partially located in Hillside Overlay District
Transit & Pedestrian Accessibility	Located along the #41 Metro bus line

Property Map	Property Picture (if applicable)
	

III. DEVELOPER INFORMATION

Developer(s)	C5 at Center Hill, LLC (an affiliate of Core5 Industrial Partners)
Previous Projects/Experience:	Core5 Industrial Partners is a privately held industrial real estate firm that focuses exclusively on developing Class-A industrial properties in key markets across the United States. The company was founded in 2015, and since their founding, they have developed or initiated construction on over 52

	million square feet of industrial space in markets like Atlanta, Dallas, Chicago, Los Angeles, and Greater Cincinnati. Recent regional projects include the C5 Airport East Logistics Center (Elsmere, KY), C5 Encore Logistics Center (Turtlecreek Township, OH), C5 75 Logistics Center South (Richwood, KY).
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IV. PROJECT INFORMATION

Project Name: 6031 Center Hill Avenue
Project Type: New Construction
Construction Completion Target: October 2027

Project Goals

		Created	Retained
Payroll	FTE (Permanent)	\$2,500,000	
	Construction (Temporary)	\$700,000	
Jobs	FTE (Permanent)	50	
	Construction (Temporary)	20	
Use	Sq Ft: Office	N/A	
	Sq. Ft: Residential	N/A	
	Sq Ft: Commercial	N/A	
	Sq Ft: Industrial	307,800	
	Total	307,800	
Housing*	Affordable (AMI-Restricted)	N/A	
	Market Rate	N/A	
	Total	N/A	

Additional Information

Environmental / “Green” Building	N/A
Planning Commission Approval	Future CPC approval may be required for a major subdivision depending on project plans.
Community Engagement	Core5 intends to meet with Winton Hills Community Council leadership and the full Community Council to discuss the

	project; they will also be providing regular updates to the Community Council on progress of the project and future job opportunities.
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V. FINANCES + INCENTIVE INFORMATION

Project Cost	Hard Construction Costs		\$23,777,550
	Acquisition Costs		TBD
	Soft Costs		TBD
	Total Development Cost		\$32,934,600
Funding Sources	Private Financing		\$21,407,490
	Developer Equity		\$11,527,110
	Total Private Investment		\$32,934,600
Proposed Incentive	Application Process		Commercial CRA (Non-LEED)
	Terms		15-year, 100% abatement
	Total Value of Abatement (Taxes Forgone to City, CPS PILOT, VTICA)	Annual	\$251,697
		Over Term	\$3,775,462
	Value of City's Portion of Taxes Forgone	Over Term	\$933,743
Public Benefit	CPS PILOT	Annual	\$123,970
		Over Term	\$1,859,556
	VTICA	Annual	N/A
		Over Term	N/A
	Income Tax (Maximum)	Over Term	\$687,600
	Total Value of Public Benefit	Over Term	\$2,547,156
		ROI (Return on Investment for Every \$1 Tax Forgone)	\$0.64

Financial Feasibility (“But For” Test)	The Office of Strategic Growth considers this project to be catalytic for the continued development of the Winton Hills neighborhood. Accordingly, OSG recommends approval of this tax abatement under the “Catalytic Project” CRA Policy as outlined in Ord. No. 275-2017.	
	<i>Conclusion</i>	<i>Project would not proceed without abatement.</i>

cc: Brandon Rudd, *Deputy Director*, Office of Strategic Growth