

MAYSQUARE DEVELOPMENT

WALNUT HILLS NEIGHBORHOOD - CINCINNATI



Presented by

Paramount Redevelopment Group, LLC



PROJECT SUMMARY

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May Square: *“Creating charismatic spaces to live and work in vibrant Walnut Hills”.*

PROJECT VITALS

Paramount Redevelopment Group, LLC is developing May Square, a 2.5 acre mixed-use community in Cincinnati's Walnut Hills Neighborhood at the junction of I-71, McMillan, and May Streets. This two-phase development will include 140,000 SF of new residential and commercial construction and a total of 170 residential units. Given its central and highly visible location, May Square will be a connector for Walnut Hills to Clifton, Uptown, OTR, and Hospital Row, and has the opportunity to be a place-maker for Walnut Hills.

May Square Phase I will be a new 40-unit multifamily building with an additional 7000 SF of commercial/retail fronting May Street to draw patrons from McMillan and create depth in the commercial landscape. The 40 residential units will be a combination of (1- and 2-bedroom offerings). Phase I will include the redevelopment of the beautiful Body of Christ Church. The redevelopment of the church into the apartment amenities facility and a neighborhood gathering space, open to the public, is a truly unique concept in Cincinnati and additive to the Walnut Hills neighborhood while maintaining existing history and character.

Phase II will include a 130-unit residential building, approximately 200-space garage, and the realignment of Dix and Crown Streets. This building, uniquely situated along I-71 will present the opportunity to visibly highlight the neighborhood to drivers.

The May Square development will provide this corner of Walnut Hills with new businesses to continue to anchor the West side of the neighborhood. The proposed residential component will attract new residents and contribute to the positive economic diversification of the area. With the intention of beginning construction in 2019, Phase I project completion and lease would be late 2020.

	PHASE 1	RENT COMPARISON	PHASE 2		TOTAL
Acreage	1.2 A		1.3A		2.5A
Multi Family Units	40		130		170
Market Rate	32	\$1,350.00	TBD	TBD	2 BR/2BA
Affordable	8	\$875.00	TBD	TBD	2 BR/2BA
Commercial Space	7000 SF		TBD		7000 SF
Commercial Space	+/- 7000 SF		TBD		+/- 7000 SF



GOALS OF NEIGHBORHOOD PLAN

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WALNUT HILLS REINVESTMENT PLAN GOALS

“It is likely to be a wise strategy to position Walnut Hills as the next competitive neighborhood...”

“The neighborhood has frontage along Interstate 71. The interstate has been, in addition to a divider, a sound and visual nuisance for many residential properties.....These uses if properly related to the neighborhood, can provide jobs and services while also buffering the nuisance of the interstate. The transition between the commercial uses and the neighborhood is important.”

“Given the weak market conditions in the North and Southwest, land and property acquisition costs are relatively low. Larger assembled parcels will make redevelopment more attractive to developers and economically viable.”

“Moving forward, it is critical that Walnut Hills diversify its housing stock to accommodate a much broader range of household income levels.”



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ADDITIONAL WALNUT HILLS REINVESTMENT PLAN GOALS

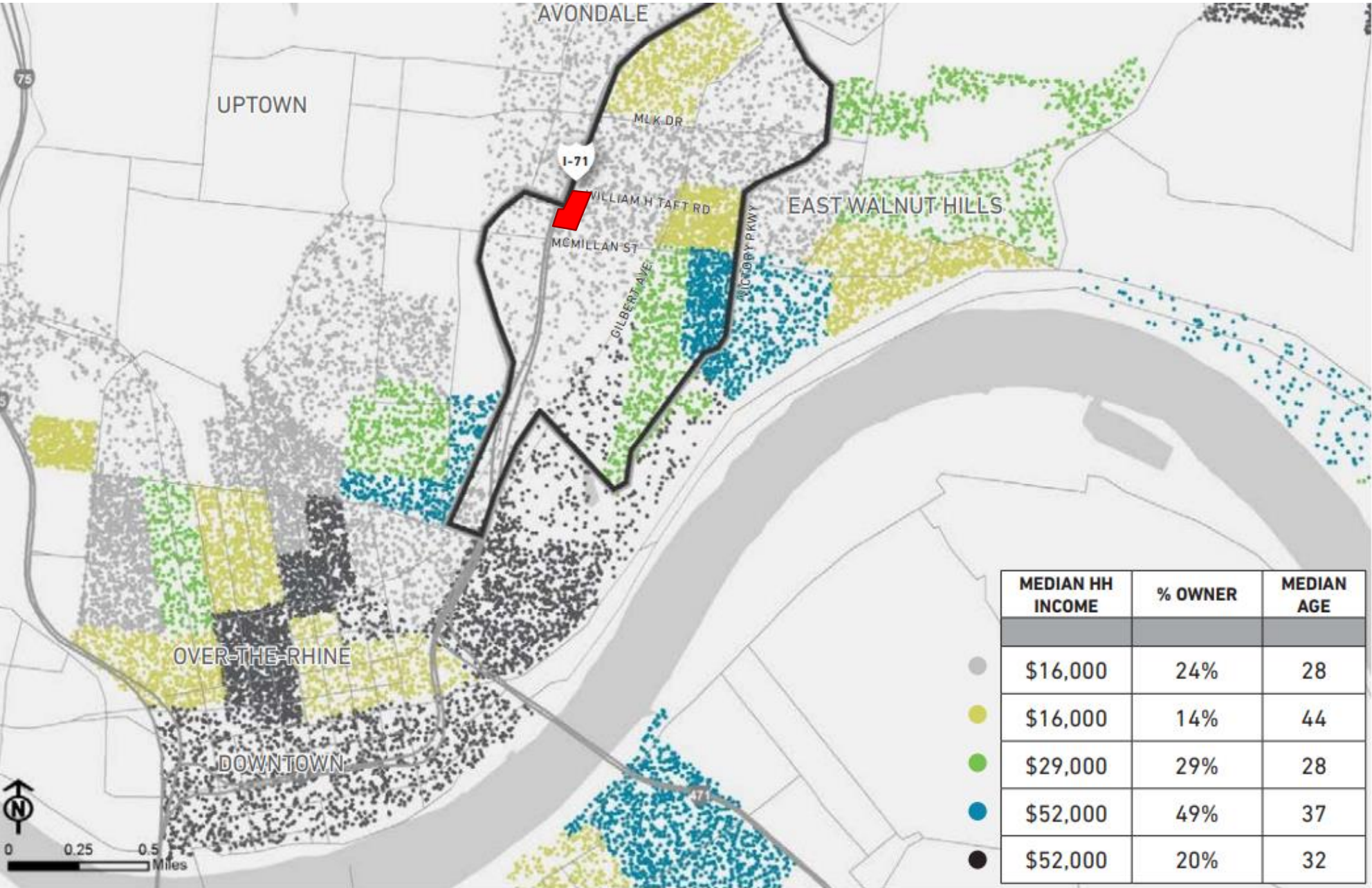
REINVESTMENT GOAL	MAYSQUARE
“Diversify the offering for a broader share of the market that wants to be in neighborhoods like [Walnut Hills]”	<i>Anticipated rent rates \$650-1350; targeting workforce population.</i>
“New development on vacant lots, rehab buildings and program public spaces.”	<i>May Square will be built primarily on vacant buildings and lots.</i>
“According to a 2009 study by CEOs for Cities, there was a 26% increase of young professionals across the 51 largest MSAs in ‘close-in neighborhoods’.....the same study cited an increase of 28% of this cohort in Cincinnati far outpacing regional growth.”	<i>May Square is meeting Market Demand; trends both in Cincinnati and nation-wide for the demographic.</i>
“Though high Vacancy is a sign of weak market characteristics, the high vacancy rate also provides an opportunity for reinvestment that avoids displacement of existing residents”	<i>May Square will provide a large infusion of investment capital to the area while not displacing any permanent residents.</i>
“Provide space for small and mid-level boutique firms.” and “Recruit strong or emerging new retailers.”	<i>May Square will be adding over 14000 SF of office & retail spaces that serve emerging businesses and boutique office and retail who will grow in the neighborhood and continue to create roots and jobs in Walnut Hills</i>
“Become the most bike friendly and walkable neighborhood”	<i>May Square serves as the capstone to this end of the neighborhood, creating a truly connected community.</i>



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MAP OF EXISTING COMMUNITY INCOMES



- Increased investment in an underdeveloped location
- Adding more market rate to this area would lead to true income and cultural integration.

PROPOSED DEMOGRAPHIC

- Who is living here?
 - Modern thinkers who prioritize quality over quantity in relation to their homes, their friends, and their amenities.
 - Young professionals such as nurses, hospital staff, teachers.
 - Residents will have a desire to carve their own path and weave themselves into the culture of the community.
 - We anticipate residents across a variety of backgrounds and education levels.
- What businesses are here?
 - Small business office, co-working spaces, or business incubator
 - Restaurant, deli, or grab and go
 - Medical clinic or support
 - Maker space, art gallery, maker studio

BENEFITS TO THE COMMUNITY

- **Placemaking:** May Square's highway visibility affords the community a unique opportunity to create a distinctive presence for the neighborhood. Creative placemaking is a targeted urban revitalization strategy that supports economic development and increasing the appeal and attractiveness of a neighborhood.
- **Noise Barrier:** The position of the Phase II building along I-71 will create a defacto noise barrier to the benefit of current and future residents East of the highway.
- **Extension of Walkability:** Enhanced sidewalks and street scaping along May Street and the in-fill of residential and commercial density will improve the walkability of this section of McMillan.
- **Depth of Commercial Development:** The 7000 SF of retail/commercial space along May Street will draw commercial activity from McMillan, into the block

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ANTICIPATED RENT STRUCTURE FOR AFFORDABLE PLANNED IN DEVELOPMENT

- Market Rate
 - 1BR: \$950.00
 - 2BR \$1,350.00
- Affordable
 - 1BR: \$650.00
 - 2BR: \$875.00



DESIGN

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CONTEXT



View across I-71



View from May st. South



View from May st. North



View from Crown Street



View from Children's



DESIGN CONSIDERATION

- Encourage design fosters adaptability
- Balance Residential and Retail - public/open spaces
- Mid income and Service Income supporting surrounding communities
- Enhanced Public spaces designed to compliment the neighborhood setting.
- Maysquare Development has taken a thoughtful and smart approach to benefit our residents now- and for generations to come
- Residencies will offer modern amenities and convenience, while embracing their historic surroundings
- Our commitment is to be environmentally responsible and use resources wisely to benefit our residents and community
- Each residence is thoughtfully designed for low-to no- maintenance living

DESIGN

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PRECEDENCE / SURROUNDING CONSTRUCTION



DeSales Flats



DeSales Plaza



Portland Multi Family



Poste



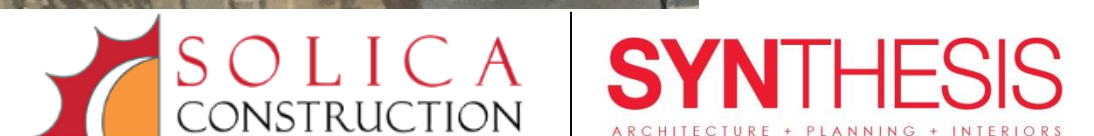
Mixed Use Development



Tuscany Flats & Retail



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EXTERIOR ELEVATIONS



West Elevation



North Elevation



East Elevation



South Elevation

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EXTERIOR CONCEPTUAL RENDERINGS



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EXTERIOR CONCEPTUAL RENDERINGS



DESIGN

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INTERIOR CONCEPTUAL RENDERINGS

