

Development Program Statement in Support of PD Rezoning:

Beecher Investments, LLC (Beecher), is petitioning the City of Cincinnati to rezone approximately 1.95 acres of real property for the development of a hotel project. The property currently consists of ten individual parcels which will be consolidated upon rezoning to form one parcel. Beecher owns 6 of the parcels and the Port owns 4 of the parcels of which Beecher has rights to purchase the properties. Once the PD is approved a plat will be done to consolidate all of the parcels. The property is bordered by Martin Luther King Jr. Drive to the north, Stanton Avenue to the west, and Beecher to the south. The property is currently vacant with no buildings on it. Beecher is excited to present this redevelopment opportunity in the Walnut Hills neighborhood of the City of Cincinnati, Ohio. Beecher has a strong track record of similar redevelopment sites and are experts in the developing and owning various types of real estate projects including hospitality.

The subject site consists of 7 parcels along Beecher, 2 parcels in the northern section along Martin Luther King of the site and 1 parcel along Stanton Avenue. Currently 4 of the properties are zoned CN-P (Commercial Neighborhood Pedestrian) and 6 are zoned RM-1.2 (Residential Multi Family). The site is located at the northeast boundary of Walnut Hills and on the commercial edge of this neighborhood located at the busy intersection of I-71 and Martin Luther King Jr Drive. The immediate surroundings are I-71, industrial and office to the east and 3 and 2 story multifamily to the west. On the north side of the property is Martin Luther King Jr. Drive and interchange from I71 heading north. To the south of the site are commercial, residential, industrial and office, including a 10-story residential complex located on Beecher. (Exhibit A) attached is an outline of the commercial properties surrounding this location.

Beecher had a Preliminary Site Review (PSR) completed by various departments at the City of Cincinnati and various comments were made by different departments within the city. A Copy of the PSR is included with this Development Program Statement.

Existing Site: The subject site consists of 7 parcels along Beecher, 2 parcels in the northern section along Martin Luther King of the site that are zoned and 1 parcel along Stanton Avenue and 4 of the properties are zoned CN-P (Commercial Neighborhood Pedestrian) and 6 are zoned RM-1.2 (Residential Multi Family). The current uses on the site consist of vacant lots with grass. There is ample access and utilities to service the site as it is surrounded on three sides by Martin Luther King Jr Drive, Beecher Street and Stanton Avenue. There is approximately thirty feet of fall from the eastern edge of the property to the west and about 7 feet of fall from north to south. The property will drain to the west and an above or below ground retention pond will be built on the property to handle drainage. Trash will be collected on the site in a fenced in area. There is existing 3 story apartment buildings which sit to the east of the property and a lone home which is at the corner of Beecher and Stanton Avenue. The site will have two access points, one off of Beecher and one off of Stanton Ave.

Beecher Hotel is a planned mid-scale extended stay hotel that will not exceed 5 stories in height and will sit 13 feet below the 3-story multifamily to the east so it will look like a 4-story building next to a 3-story building. The site will have 20 feet of landscape setback to the east, 10 feet of

landscape setback to the north, 10 feet of landscape setback to the south and 20 feet of setback to the west located next to the lone home sitting at the far west side of the property. It will contain around 100 total rooms, and this will be determined once final architectural plans are completed. Parking will be contained on the site and all of it will be parked on the lot to be built and will provide for approximately 100+ parking spaces and will be finalized once the architectural plans are completed. The hotel will act as a transition from I-71 Corridor to the 3-story multifamily next to it, then 2 story multifamily, single family heading east, and this area already includes a 10-story residential tower. To the north is Martin Luther King Jr. Drive which is a heavily traveled road, and the site will sit across the I-71 northern access ramp to Martin Luther King Jr. Drive at a light. To the south of the property is commercial, residential, industrial and office including a 10-story residential tower. Beecher's civil engineers has reviewed the existing utility infrastructure and we have received comments from various Departments from the City of Cincinnati which are included in the Preliminary Development Review attached. All storm water improvements will be professionally calculated, and the project will comply with all applicable storm water regulations and will have a retainage pond on site. The existing sanitary sewer service is sufficient for the development, as is existing gas and electric. The property is not in the Hillside Overlay District and the site does not pose any material geotechnical concerns. There are no existing buildings on the property that are of any historical value. The estimated cost of the overall development is in excess of \$15 million. Construction is expected to start in mid 2025 and is expected to be completed in 18 months after it starts. The development will be built in one phase. Beecher is committed to is following the approved 2016 Walnut Hills Redevelopment Plan that was also approved by the City of Cincinnati Planning Commission. The building will be professionally managed by an experienced hotel management operator.

Beecher has carefully considered Walnut Hills Reinvestment Plan (WHRP) completed in August 2016 and listed on the City of Cincinnati website as an approved plan by both the WHRP and the City of Cincinnati Planning Commission. WHRP, was established as a guiding policy and comprehensive plan after meeting with residents and business owners on what the community wanted from its development moving forward and had heavy involvement from the community and businesses to comment. This project contributes to that. The report identifies the area called Buena Vista as an area to focus on. On Page 64 it talks about the types of uses for this area which includes the Beecher property. The report identifies that the area of properties fronting I-71 and headed east should transition in density and will act as a "shield" to MLK, Exit off of I-71 North and I71 from noise and other Interstate related issues (Exhibit B). We believe our development will contribute to that by going from the Interstate to our building, to the 3 story apartments, then 2 story apartments and finally single family and the area also includes a 10-story residential building. The properties to the south are a blend of commercial, residential, office and industrial. The following was also taken from the report when discussing the Beecher location:

THE OPPORTUNITY

Given the excellent access to Uptown and new Interstate 71 interchange and a number of vacant parcels, this area may accommodate a wide range of higher-density development typologies including residential, mixed-use and commercial uses. This future development area should encourage and leverage the rehabilitation of existing retail space along Lincoln Avenue. The area surrounding Buena Vista Place north of Martin Luther King Jr. Drive also provides an opportunity for higher density mixed-use and commercial development. Similar to Lincoln Avenue, this

area can also leverage the excellent accessibility and visibility off of MLK. *The continued revitalization and development in Uptown along with the Interstate 71 interchange vastly increases the marketability of this site for mid-size commercial office and hotel development.*

On Page 74 of the WHRP plan under areas it labeled as “Beecher Blocks” (Exhibit C) it identified this area as being developed for *“Residential and hospitality uses should be maintained along Beecher while a full mix of uses and heights may front onto MLK. Drive Thru and other strip development commonly associated with highways should not be permitted.”* Our development follows this language as we are developing a hotel at our site which is consistent with the plan and the height is consistent with other buildings in the area. Beecher’ plan for redevelopment will succeed at bringing the sought after growth and transition from I-71 to residential to the east. Our hotel development plan follows what the WHRP and Planning Commission for the City of Cincinnati has already approved for this area.

The proposed development will take vacant and underutilized properties and create a commercial space that will increase the tax based for the City of Cincinnati and will also help improve a blighted part of the area of Walnut Hills with new development and help provide a catalyst for new development heading east on Martin Luther King. Currently the site collects approximately \$2,300 in property tax per year. The new development will collect in excess of \$270,000 in taxes per year over the existing \$2,300 based upon a new hotel being developed.

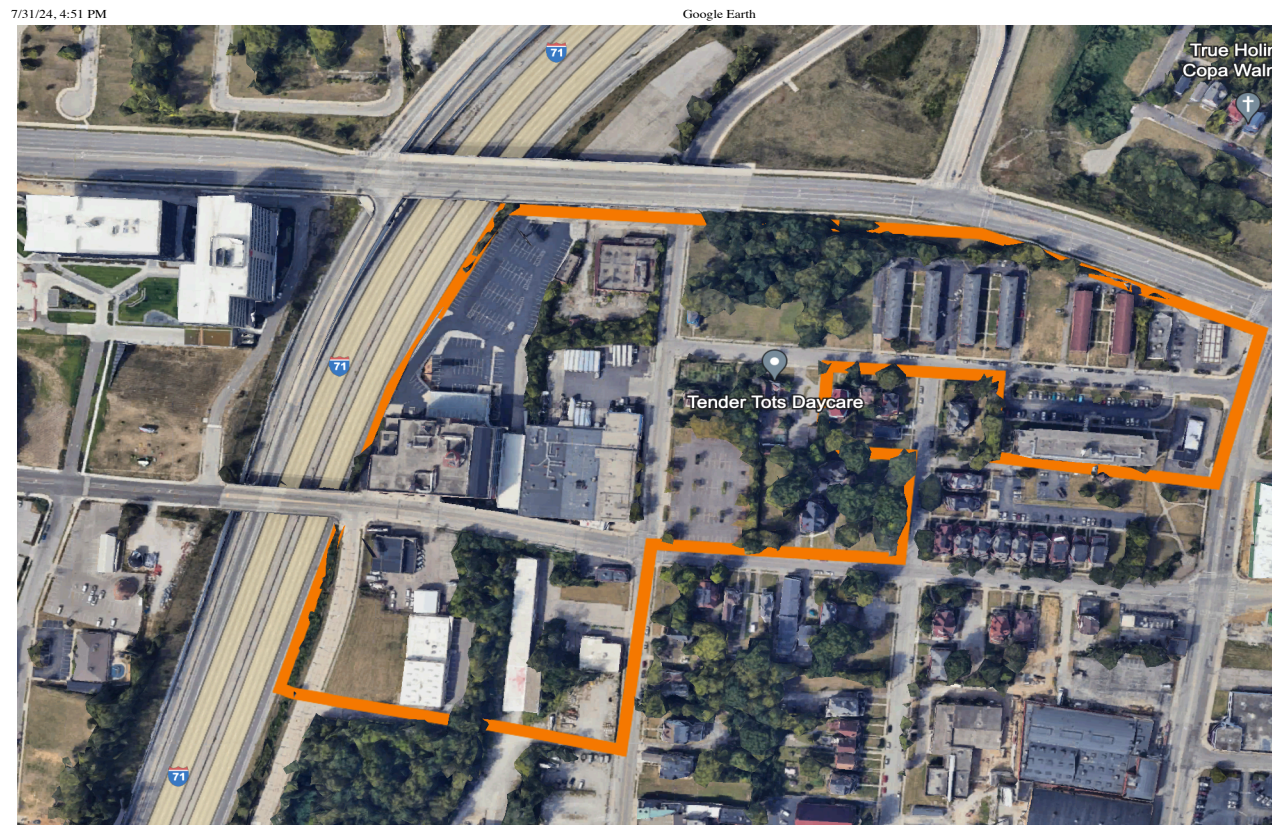
- Transient Occupancy Tax – 4% or \$170,000 based upon or projections of \$4,200,000 in Hotel Revenues
- Real Estate Tax of \$100,000 per year based upon a tax abatement

Over 10 years, that is \$2,700,000 in additional new taxes collected on this current vacant site making this a tremendous economic value for the City of Cincinnati. This does not include the spending of monies people staying at the hotel will spend in the area surrounding this new development and additionally be a catalyst for development in this part of Walnut Hills and the new development to the south in Walnut Hills as it moves north.

The biggest benefit for the community is that this plan follows what the Walnut Hills Redevelopment Plan and the City of Cincinnati Planning Commission envisioned for this.

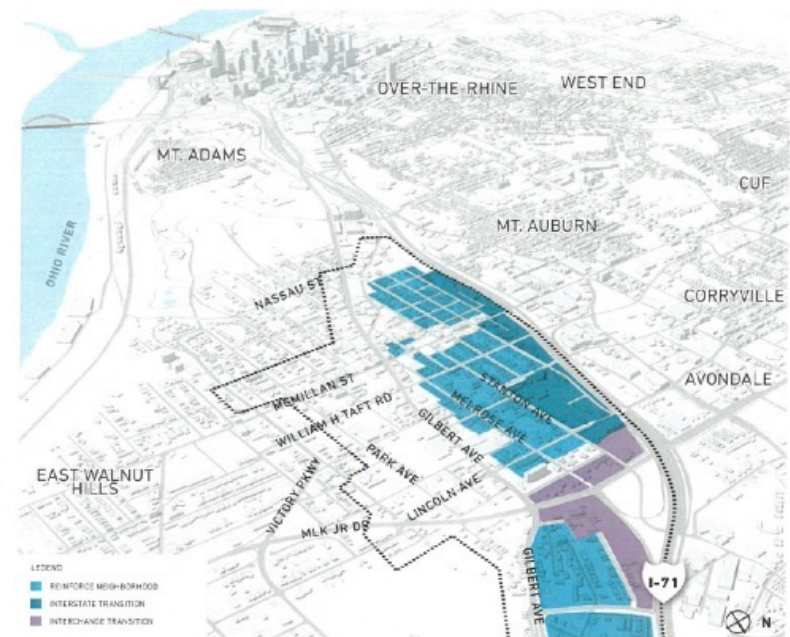
This area of the city also needs hotel rooms to support the Innovation Corridor and Uptown as it continues to grow. (Exhibit D) There is a tremendous amount of need for additional hotel rooms for this area as provided by the Hotel Study done by HVS in December 2023 as part of the CBRE sale of the hotel pad located at the southeast corner of MLK and Reading. We have also talked with the Ronald McDonald House located in Avondale and they expressed the additional need for hotel rooms in the area as they typically have a 3 week wait for rooms at their facility and they typically have to send families to hotel rooms that are not located close to Cincinnati Children’s Hospital.

COMMERCIAL PROPERTIES AROUND – EXHIBIT A



TRANSITION – EXHIBIT B

This picture is taken from the Walnut Hills Reinvestment Plan and shows the area in purple we being a transitional area due to I-71 and MLK and that buildings should transition in height from the Interstate heading east by having taller buildings at the west and transition to smaller buildings to the east and to use bulk sized buildings along MLK to shield the neighborhood from MLK, I-71 and the northern I-71 ramp from noise and scenery of traffic.



WHERE GOOD POLICY MATTERS Significant portions of the neighborhood need supportive policy infrastructure and land use regulations to ensure strong and equitable investment in the neighborhood while managing the transitions to edges of the large-scale interstate and the interchange.



MIDSCALE DEVELOPMENT Walnut Hills is poised to attract mid-scale units that want to be connected to an active neighborhood.



SCALE TRANSITIONS The interstate fronting development should transition to that of the 3 story neighborhood.



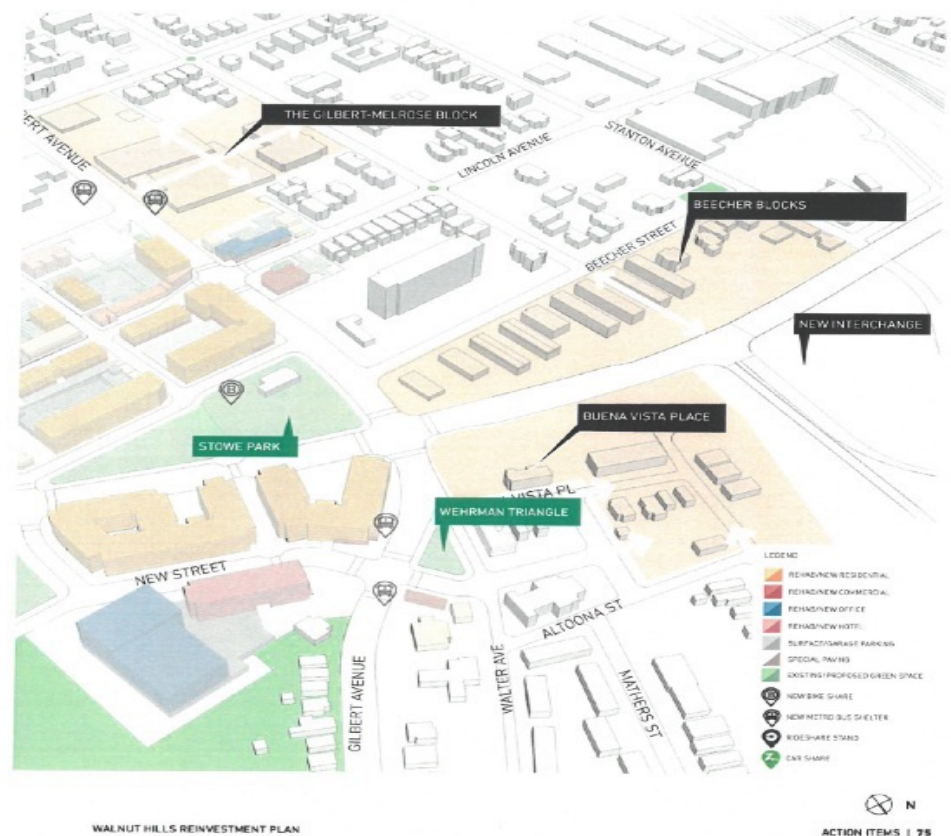
USE BULK TO SHIELD INTERSTATE Well designed existing and new structures can help block noise and views from the interstate.

WALNUT HILLS REINVESTMENT PLAN

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Beecher Blocks The Beecher Blocks change dramatically as a result of the interchange. However, every care should be made to transition from the interstate scale of MLK to the residential scale of Beecher both in use and intensity. Beecher must not become the back alley for MLK fronting development. As such access should be studied off Stanton Avenue and at the I-71 intersection in concert with development. Residential and hospitality uses should be maintained along Beecher while a full mix of uses and heights may front onto MLK. Drive thrus and other strip development commonly associated with highways should not be permitted.

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Google Earth

