

# A NEW MODEL OF FIRST SUBURBAN REVITALIZATION: ACHIEVING EQUITY AND SUSTAINABILITY THROUGH LAND READJUSTMENT AND A LAND TRUST IN SILVERTON, OHIO – PHASE 1

## Prepared for:

Village of Silverton  
January 8, 2021

In Partnership with

Carol Ann and  
Ralph V. Haile, Jr.

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*“Great effort has been devoted to the precise delineation and assignment of the legal and physical boundaries of private property. Yet, issues of unifying or assembling private property rights for urban redevelopment remain understudied.”*

-Yu-Hung Hong, Barrie Needham  
Analyzing Land Readjustment: Economics, Law, and Collective Action

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**SECTION 1**

# **PREFACE**

## Preface

Tom Neyer, Jr.

When our friends at Reztark invited us to their offices (across Main Street from our own) to discuss an interesting new concept being piloted by the Changing Ground Project, we were intrigued and excited to hear what they had to say. This was the first time we were introduced to the concept of “land readjustment” and found the discussion fascinating. We also learned that they had already begun talks with a local municipality about a group of contiguous parcels. We subsequently learned it was Silverton, and we enthusiastically joined the team to provide market analysis for the study of the site in the heart of Silverton.

Silverton is a community that is small but well-known to those of us that regularly travel the Montgomery Road corridor. Silverton Café and Italianette Pizza have been draws for generations, and HighGrain Brewery is an exciting new establishment for the Village. The success of Ag47 has the potential to garner the attention of developers looking to capitalize on Silverton’s merits as a location. The Village leadership served as an essential catalyst for that development by purchasing the properties in order to assemble the site and package it for a single developer. While the Village is not currently planning to utilize the same tactic for the subject site of this study, it has taken an important step by putting this study together. By getting the property owners on the same page, and potentially packaging the site together through the model of “land readjustment,” the Village can market the site to developers as a package without expending the acquisition dollars up front. The innovations and complexities of land readjustment will certainly present challenges which are unique to real estate assemblages in our geography. While those may be new and unique, what is not new or unique are significant pre-development (and, most notably, pre-revenue) expenses of land acquisition. Removing that latter barrier creatively could well be enough for a developer to consider introducing the model of land readjustment to the Greater Cincinnati market.

It has been our pleasure gaining knowledge and insight about the Village of Silverton, and we look forward to deepening our relationships and continuing this process with the community. In what has turned out to be one of the most unique and challenging years of all our lives, it is especially comforting and energizing to participate in forward-looking projects.

With gratitude,  
Tom Neyer, Jr.

**SECTION 2**

# **INTRODUCTION**

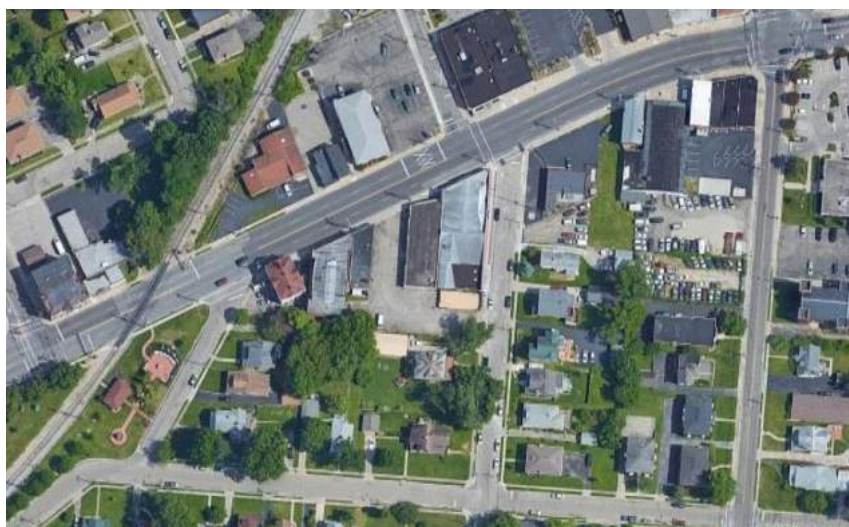


## Introduction

Changing Ground, Andrea Jandricek

The Village of Silverton in Ohio is interested in exploring new methods of land assemblage and land ownership within their community as a way of promoting more equitable and sustainable development. This analysis is the first in a series of studies that will examine the feasibility of applying a land readjustment strategy in the Village of Silverton.

The proposed site is located at the heart of Silverton's Central Business District within a C-1 Neighborhood Commercial Zone on the two blocks surrounded by Montgomery Avenue, Plainfield Road, St James Avenue and Parkview Lane. The 5.88 Acre site, which includes the surface area of Alpine Avenue, consists of 33 existing commercial and residential properties and lots, owned by 22 property owners, according to the Hamilton County Auditor.



Proposed Site

The proposed development model draws upon a long and rich history of land readjustment implemented in other parts of the world. Like many of these efforts, the Silverton land readjustment recommendation would provide existing property owners new physical properties of greater value at no cost to them. However, what will also be examined in this study is the possibility of creating a permanent land trust within the Silverton site owned by the original property owners, which would become a source of ongoing, future income for the original property owners and their descendants.

The approach aims to strengthen the long-term economic security of the original owners, while easing the land assemblage process and offering a site with strong market potential for development to investors. It would also provide the Silverton municipality an opportunity to strengthen their existing tax base and create a more attractive, walkable community hub with more density and comprehensively planned elements.

This study will assess important preconditions necessary for the land readjustment process in Silverton including property owner sentiment, commercial viability, and the physical capacity of the proposed site to accommodate the recommended commercial activity. Findings from this study will provide property owners and Silverton community leaders a better understanding of opportunities and hurdles, while recommending further steps.



Silverton - blighted lots



Silverton - business district





Silverton - residential and commercial



Silverton - residential streetscape

SECTION 3

# METHODOLOGY

## Methodology

Changing Ground, Andrea Jandricek

While land readjustment is a versatile land management tool used in many parts of Asia and Europe, its application in the United States has been less tested. Internationally, land readjustment has been used in countless land development efforts in many combinations and varieties including peri-urban and agricultural land development, urban infill upgrades and disaster recovery. In most of these cases, property owners generally transfer their ownership rights to a public entity for redevelopment. The entity upgrades and repurposes the land according to a masterplan approved by the original property owners. Upgrades such as new roads or a utility network are usually self-financed and covered by the sale of a portion of land within the site, generally referred to as “cost equivalent land”. Once the redevelopment is complete, property owners receive title to a proportionally smaller, but more valuable piece of property, due to new infrastructure upgrades.

In this study, the model under consideration will build upon many of these same land readjustment principles but will have different mechanisms that set the process in motion. In addition, the study will also test and expand upon the self-financing concept of the cost equivalent land, not by the sale of a land parcel outright, but by the formation of a land trust whose inherent ground lease value will be used to finance replacement properties for the owners. Essentially, the ground lease value of the land will take the role of the “cost equivalent land” without property owners ever losing ownership of it. The formation of the land trust is key in creating a lasting asset for the owners that will generate meaningful future income for the owners and their descendants. Whether or not the ground lease model will be attractive to the investment community will depend largely on the market momentum of the Silverton site and the investor’s skill and ability to create a worthwhile return. The process requires a highly coordinated effort among stakeholders involved namely, the property owners, the investor, and the municipality. To ensure that not one stakeholder is favored over another, it is important to keep principles of *pari passu* [lat. equal footing] intact throughout the process. While the process is not entirely linear, there are milestones that provide some structure.

As a first step, owners would assemble their properties into one land trust or land cooperative. The value of each owner’s share would depend upon the equity built up in that owner’s individual property, and not the market value. This becomes important in a later step when the investor clears the mortgage liens on the properties to prepare the site for redevelopment.<sup>1,2</sup> A property owner’s true ownership is in its equity which, when calculated against the total sum of equity accrued by the other owners, will represent an accurate percentage of ownership in the land trust. In any case, all property owners are entitled to benefit from the 100% clearance of mortgage debt and any other property lien if needed, provided by the investor.

Once the land is assembled into a land trust or cooperative, it would be rezoned into a mixed-use development of more density. In Silverton’s case, the existing land use is already mixed-use with approximately one third allocated as commercial and two thirds residential. Property owners would delineate which portion of the land trust would serve their own personal purposes for their replacement properties, and which portion would be allotted for the ground lease. Civic land uses could also be planned, such as parks, bicycle lanes or public libraries and schools. The municipality would not have to pay capital upfront for the civic land uses but could reduce the property tax burden on the original owners over time, until the value of the new civic land is paid in

<sup>1</sup> Although the investor clears the debt for development purposes, the investor does not make an ownership claim in the property. Rather, the investor adds the mortgage expenses to their credit when negotiating the terms of a “no-fee” ground lease.

<sup>2</sup> A property with a higher mortgage debt increases the total cost of development for the investor, while a property with lower mortgage debt or one with no debt at all, is a lighter burden. Depending on the overall value of the property, an owner with a high mortgage debt may have a smaller percentage share in the land trust, than the owner who initially has the lower mortgage debt.

full. This provides a unique opportunity to allocate new public land uses in a more strategic manner. Conversely, if the municipality has existing land or property on the site to include in the land trust, the municipality could be considered a stakeholder in the land assemblage as well.

After the new land uses are determined and the geographic delineation made between land for the replacement properties and land intended for the ground lease, owners would leverage the inherent ground lease value of the land in the land trust, to finance their replacement properties. In other words, owners would engage an investor to finance and develop new replacement properties for them, in exchange for a “no-fee” ground lease on the remaining land, until all costs related to the replacement properties are paid in full.

Construction would be done in phases and most likely the first building to be built would be the multifamily structure(s) intended for the residential owners’ personal use. The footprint of this residential structure(s) would be more compact than the existing single-family homes and therefore, only a few properties would need to be demolished to make way for the new multifamily structure. Affected households would be temporarily relocated during the process. The cost of relocation would be covered by the investor and credited back when negotiating the terms of the “no-fee” ground lease.

Residential owners would have 100% title to the same square footage of new replacement condominium property as they had in their original home. If the new replacement condominium property is less than the square footage of their original home, residents would receive the market value difference back in cash. It is possible that a residential property owner could be entitled to more than one condominium unit, based on the square footage of their original home. However, if the new property is of greater square footage, residential owners would pay the investor the difference in market value. Commercial property owners would have the option of converting their existing commercial spaces to a residential property or receiving a commercial space of equal market value, if applicable.

Once the construction of the replacement properties has been completed, the investor takes control of the remaining site and continues to develop under a “no-fee” ground lease. Terms of the “no-fee” ground lease are based on the annual appraised ground lease value of the land and the amount of capital invested in the replacement properties, which includes but is not limited to, the cost of mortgage debts and other liens, temporary household relocation, replacement property site demolition, replacement property construction, developer’s fee, and the time value of money. If for example, total development cost of the replacement properties amounts to 30 million and the annual appraised ground lease value of the land is estimated to be 3 million, the investor would be entitled to a 10 year “no-fee” ground lease on the remaining land. The investor will have 100% title to the buildings (but not the land) and is responsible for the property management of the buildings. The investor is free to manage the buildings without oversight by the original owners, so long as the construction and management of the properties all meet agreements previously made between the investor, original property owners, and municipality.

After the “no-fee” ground lease ends and all project costs satisfied, the investor begins to pay the annual appraised ground lease to the original owners for the ongoing use of the commercial land on the land trust. Once the ground lease expires, the original owners and/or their descendants would have the option either to renew the investor’s ground lease and receive ongoing ground lease payments as usual, or they would be entitled to own all accumulated improvements to the land, including any buildings built by the investor. If the owners choose to take ownership claim in the buildings, the investor could become a property manager and would still profit from the buildings despite having no ownership in it.

Summary of Benefits for Stakeholders



**EXISTING PROPERTY OWNERS:**

- 100% mortgage debt relief
- New replacement property at no cost
- Ongoing passive income from ground lease (once “no fee” period expires)
- 100% title to improvements to the land once ground lease expires, or renewal of ground lease



**MUNICIPALITY**

- Expanded tax base
- Ability to acquire civic land in strategic locations without capital
- More efficient use of existing infrastructure (ex. roads, public services)
- More attractive, competitive community



**INVESTOR | DEVELOPER**

- Easier land assemblage process
- Opportunity for development where market momentum is high
- Lower ground lease land costs in suburban areas vs. urban core
- 100% title and control of commercial properties during duration of ground lease



The following illustrations highlight some of the key milestones in this land readjustment process:



**Existing condition**

Multiple properties are generally owned by a single owner on an individual parcel.



**Formation of land trust or land cooperative**

Owners create a land trust collectively owned based on property equity.



**Assessment of mortgage liens**

Mortgage liens need to be cleared with lending institutions to prepare the site for redevelopment.



**Payment of mortgage debt**

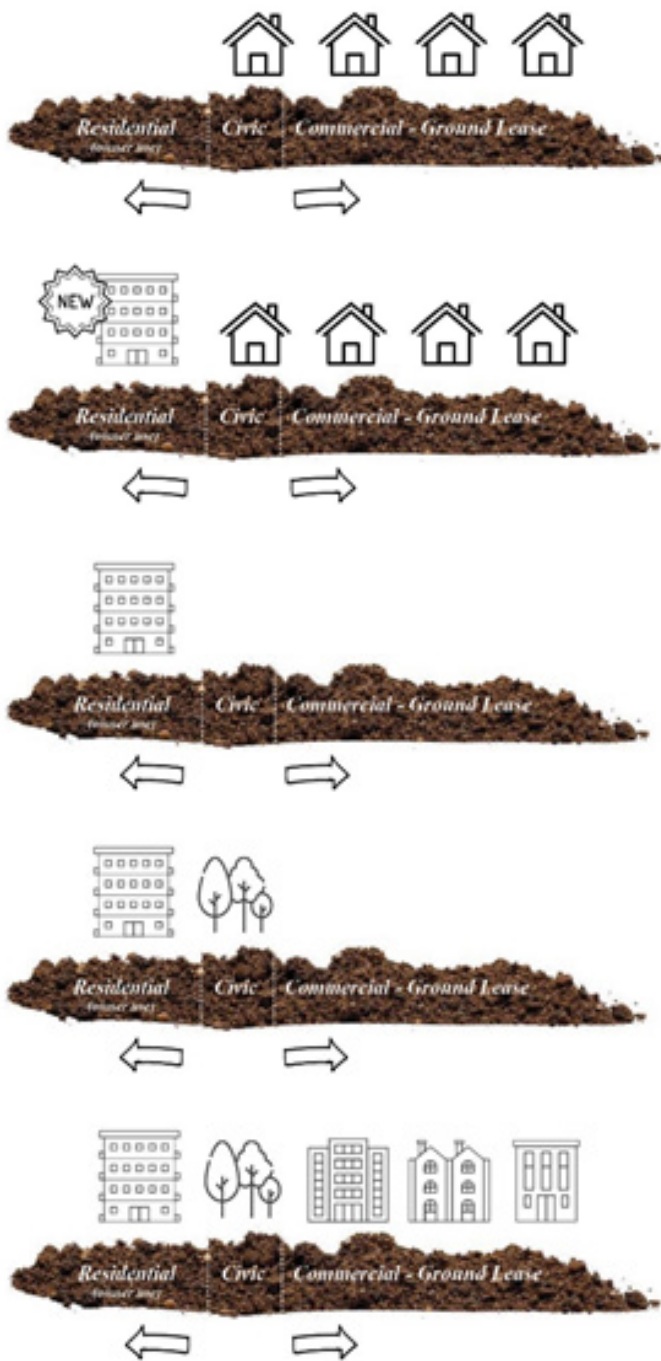
The investor covers the cost of the remaining mortgage costs for all properties but does not take an ownership claim in them.



**Rezoned land**

The land is delineated to allocate where the replacement properties and the ground leased land will be located. The site is also rezoned into a mixed-use development.





**Preparation for replacement properties**

The first few properties are demolished to make way for the first multifamily replacement building. Affected households would be relocated prior to demolition and construction.

**Completion of replacement properties**

Once the replacement property is completed, owners that were temporarily relocated, in addition to those that remained in their homes can now occupy the new replacement property.

**Investor takes control of site**

The investor takes control of the ground leased site. A “no-fee” ground lease is negotiated based on the appraised value of the land and the amount of capital invested in the replacement properties.

**Introduction of civic spaces**

Municipalities can acquire public land not with capital, but by reducing the property tax burden on the original property owners over time, until the cost of the public land is paid in full.

**Construction of investor-owned properties**

The investor has 100% title to the buildings built on the ground leased land while the ground lease contract is active. When the ground lease expires, the contract can be renewed, or property owners may decide to take full ownership of all improvements to the land, which include the buildings.

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SECTION 4

# PROPERTY OWNER SENTIMENT

## Property Owner Sentiment

Changing Ground, Andrea Jandricek

The scope of the community engagement in Phase 1 allowed for a general introduction to land readjustment and a gathering of preliminary impressions from the owners. Property owners were presented with the methodology, the Market Review and Massing Studies over the course of two workshops. Owners were able to raise questions and concerns through Q&A sessions and submit feedback through surveys. An online message board was provided, where owners could add comments anonymously outside the workshops. In addition, individual conversations were held with several property owners to assess general sentiment and learn of specific owner situations. All 22 property owners, except for three, had some initial contact either through the workshops or individual conversations, representing approximately 86% owner participation.

The profile of the owners is diverse, adding a layer of complexity to the land readjustment. While most owners either personally work in their commercial properties or live in their owner-occupied homes (81.1%), the remaining either rent residential units or lease their commercial spaces. For most owners, the land readjustment process will be a very personal matter, affecting everyday life. A very thoughtful, steady progression in the process will be needed to ensure that the needs of the owners are heard and met. The survey revealed a mixed reaction regarding the issue of density and concerns related to transitioning from a single-family home to a multifamily complex. Only 20% strongly agreed that such a transition would not be difficult, while 30% disagreed, and the remaining were either neutral or did not know. More conversation regarding the pros and cons of multifamily living and density versus single-family homes may be needed to provide more direction on the housing typology suitable for the residential property owners.

The commercial property owners may be more likely to view the process as a practical, investment matter. As the land readjustment process progresses, more light will be shed on the financial expectation of the site, providing additional clarity to commercial property owners. There are several multifamily rental properties currently on the site. Further study will be needed to determine if new replacement rental properties could produce a stronger return than the existing rentals. There is also a series of small retail, storefront properties along Montgomery Road that are underutilized. More feedback is needed from commercial owners to understand better how they would like to proceed in the development - if they wish to maintain the same functionality of the existing spaces in the new development, or if they wish to convert to new uses, possible to residential rental units or perhaps residential condominium units.

In individual conversations, a few property owners expressed the willingness to sell their properties outright versus participating in the development. This possibility does not stop the process, but opens additional buying opportunities for other property owners, the investor, the municipality or even an outside stakeholder such as a non-profit developer of affordable housing. If a property is sold to an outside buyer, the buyer would need to be informed of the land readjustment plans and ideally, should agree to participate in it. Again, further studies on the nature of the economic returns in the new development will be helpful for current owners to decide whether they wish to remain in the assemblage or sell.

Most owners expressed a desire to incorporate more amenities in the community, creating a lively, more robust neighborhood. Desired attributes include more public spaces for people to congregate (31.6%); more landscaping and trees (15.8%); more playgrounds (15.8%); more cultural activities (15.8%). Only a small percentage (5.3%) concluded that existing attributes were sufficient. Respondents also indicated a desire for a variety of businesses within walking distance including restaurants and coffee shops (38.1%); grocery stores (19%); general retail (14.3%); and general office (14.3%). Only a minority expressed existing businesses were sufficient (4.8%). Lifestyle preferences indicated by the owners also point to a desire for new development that is more dynamic, walkable, and designed on a human scale. On a five-point rating scale with one (1) indicating

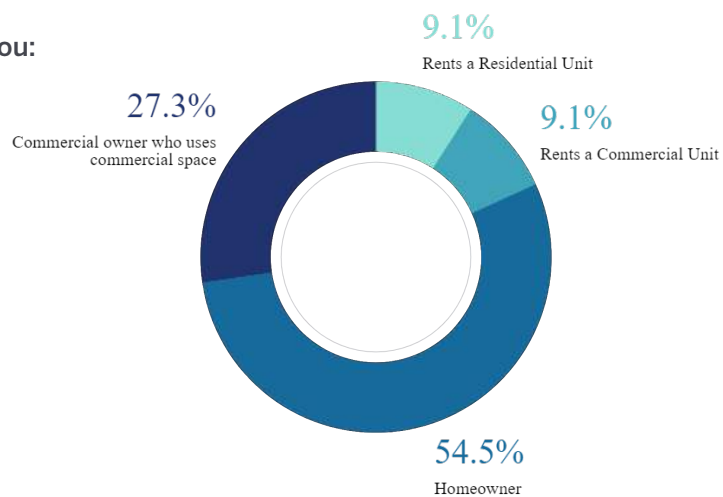
“not important at all” and five (5) indicating “very important”, owners rated “social interactions with neighbors” very highly at 4.2, in addition to “more physical activity (walking versus driving)” at 4.4. A deep desire for change on the part of the owners is a good indicator for realizing an actual land readjustment initiative.

Owners were very open to adopting environmentally sustainable practices in the new development rating both “reducing energy consumption” and “recycling” at 4.5 and the “use of clean energy” at 4.4 on the five-point rating scale. The new development could provide an opportunity to upgrade older, existing housing stock with more efficient, energy saving homes and commercial spaces. Given the high interest in sustainability, another interesting area to consider would be the recycling of existing building materials as recycled materials in the new development or the introduction of community-wide green initiatives such as recycling and storm water management. The desire for sustainable practices did not stop with the environment, with owners rating the need to “provide affordable rental housing” at a high rate of 4.4 and “providing pathways to homeownership for those having difficulty accessing it” at 4.3. Strong owner convictions on sustainability provides a good moment for change.

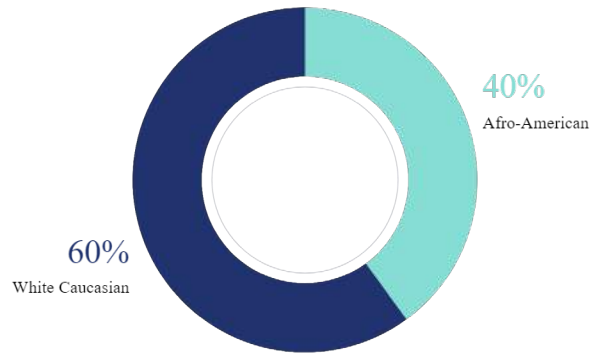
Moving forward, a slight majority of owners (50.3%) expressed that they were “very likely” or “likely” to participate in a land readjustment process, while 49.7% were still unsure. An overwhelming majority of owners (88.3%) indicated that they would like to proceed with land readjustment studies. Overall, owners were not apprehensive about the process, but were strongly in favor of learning more about the land readjustment process and understanding better how it could be a good fit for the community.

Following are the survey questions and responses collected from the owners:

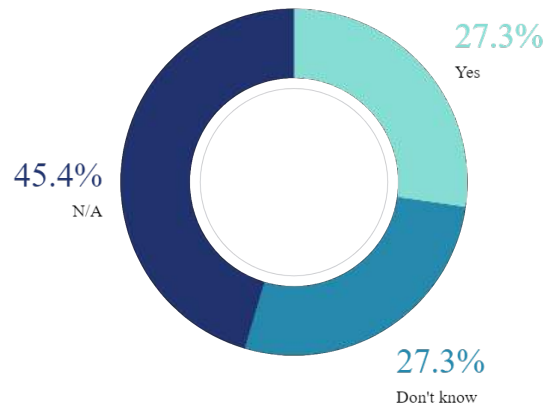
**What description best applies to you:**



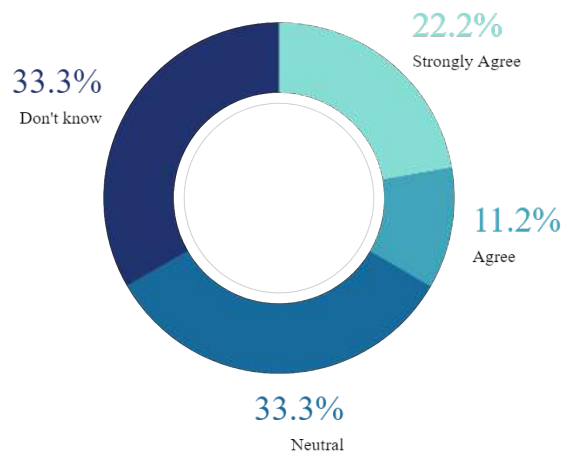
My race / ethnic background is:



I plan to live in my Silverton home for the next 10 years.

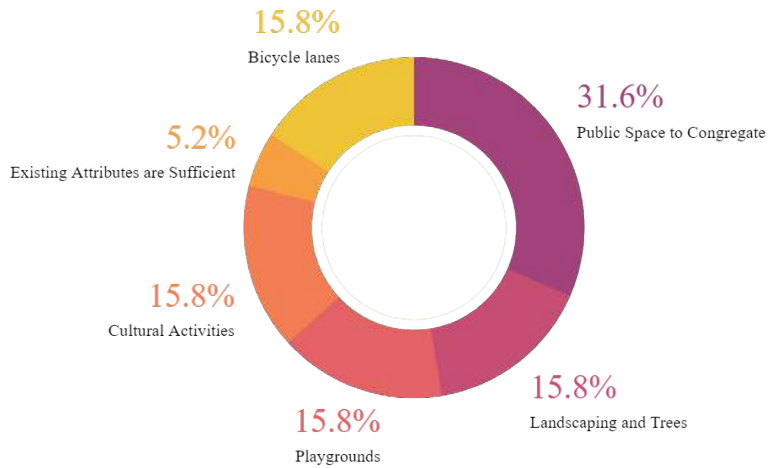


I know my neighbors and there is a strong sense of community in my immediate neighborhood:

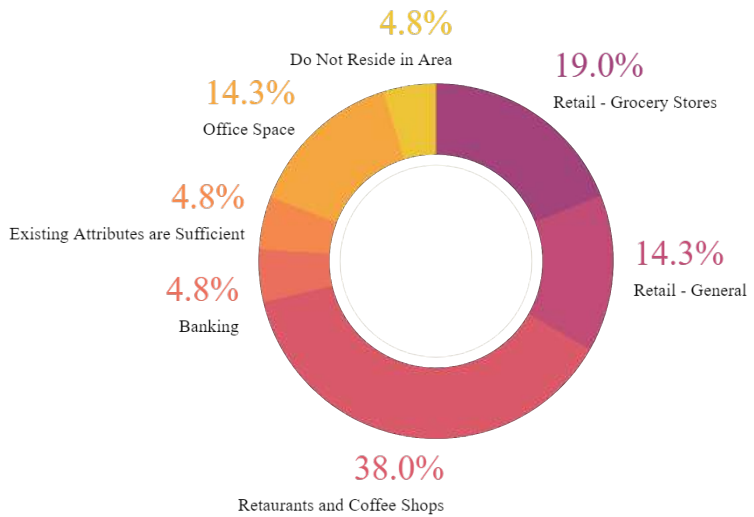


### NEIGHBORHOOD ATTRIBUTES

I would like more amenities in my immediate community within walking distance (select any that apply):

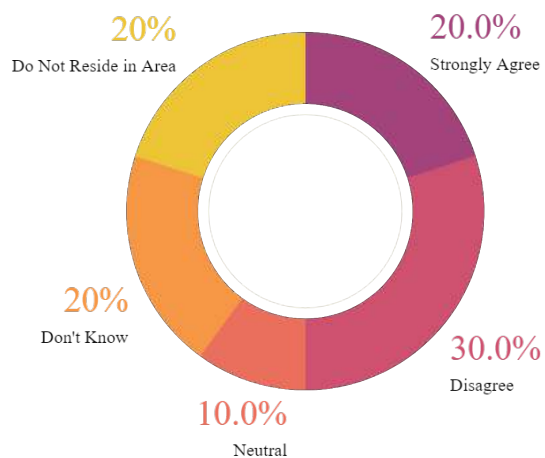


I would like more types of business within walking distance of my home (pick all that apply):

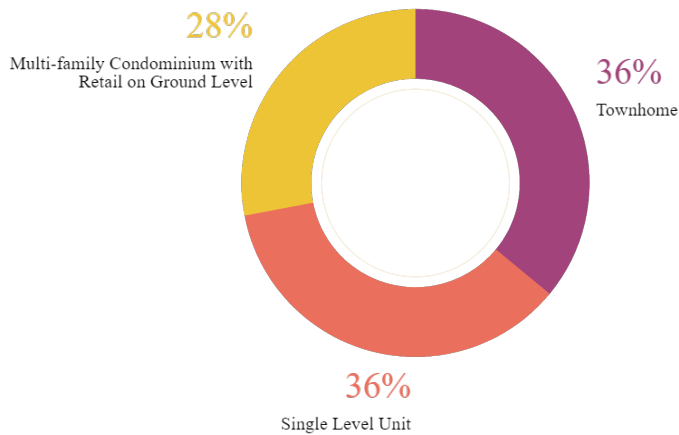


### DENSITY & HOUSING PREFERENCES

It would feel comfortable transitioning from a single-family home to a condominium unit.

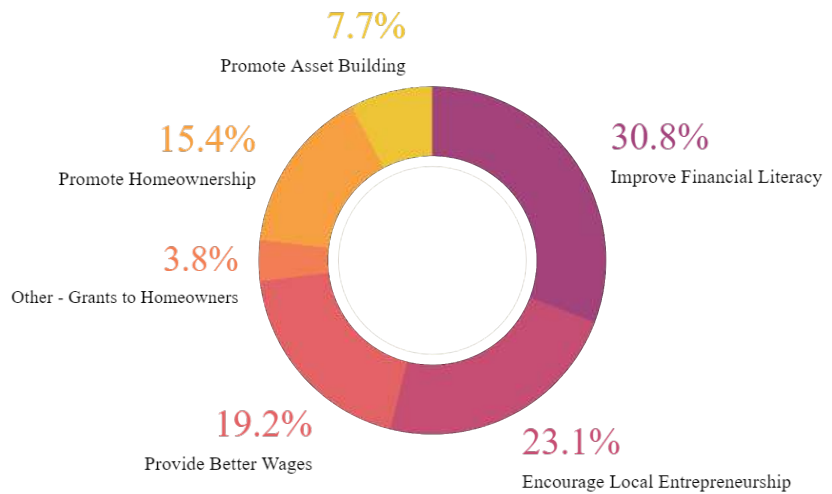


If I lived in a multifamily condominium building, I would prefer to live in (select all that apply):

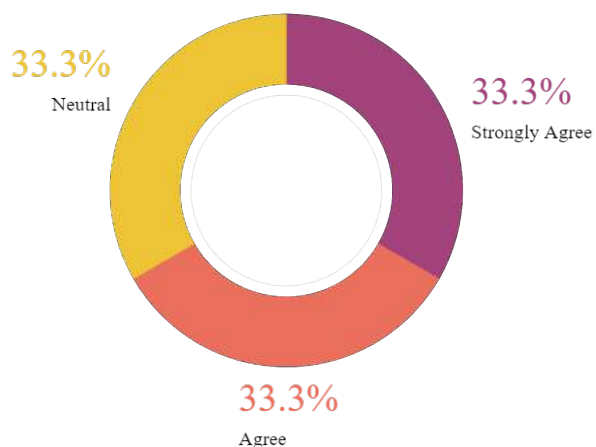


### ECONOMIC SECURITY

I think the top 3 most effective ways to improve economic security for members of my community are (pick up to 3):



I would like to increase my knowledge about real estate, land trusts and related topics to improve my economic security.

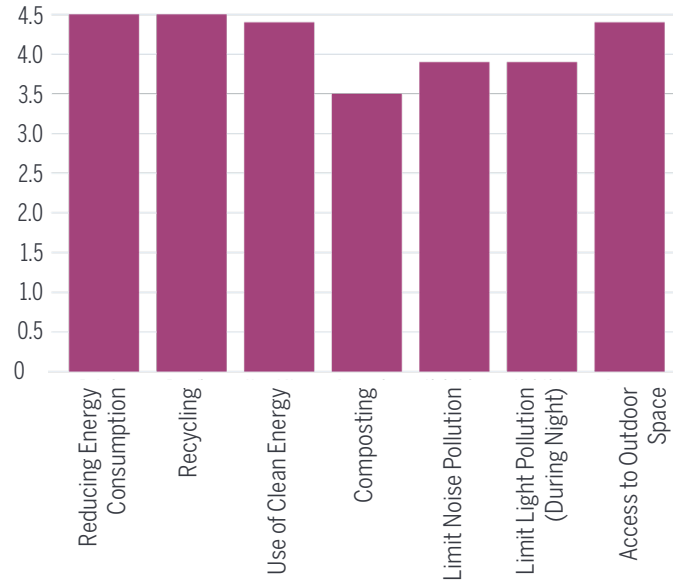


## COMMUNITY PREFERENCES

Please rate each of the following items on a rating scale of 1-5, where 1 is 'not at all important' and 5 is 'very important.'

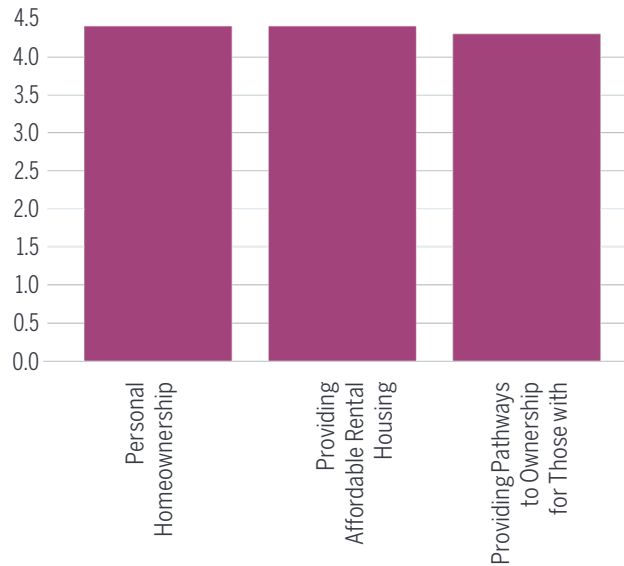
### ENVIRONMENT

- 4.5 Reducing energy consumption
- 4.4 Use of clean energy (ex. solar power)
- 4.5 Recycling
- 3.5 Composting
- 3.9 Limit noise pollution
- 3.9 Limit light pollution (during night)
- 4.4 Access to outdoor space
- 0.0 Other:



### HOUSING

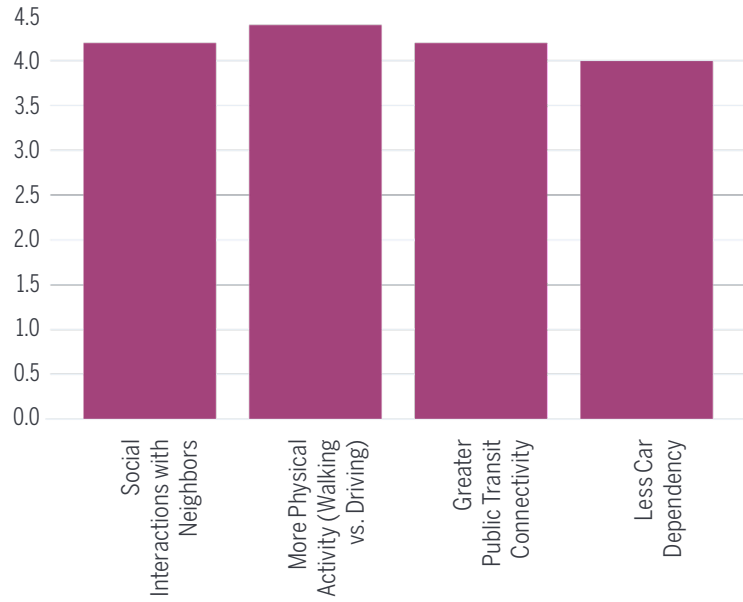
- 4.4 Personal homeownership
- 4.4 Providing affordable rental housing
- 4.3 Providing pathways to homeownership for those having difficulty accessing





LIFESTYLE

- 4.2 Social interaction with neighbors
- 4.4 More physical activity (walking vs. driving)
- 4.2 Greater public transit connectivity
- 4.0 Less car dependency



**SECTION 5**

# **MARKET REVIEW**

## Village of Silverton - Market Review

Saint Francis Group, Cody Brooks, Eric Greenberg, Tom Neyer, Jr.

### Employment and Population Characteristics

The Village of Silverton, located in Hamilton County, Ohio, has a population of 4,767 (ACS 2018). Silverton has a labor force of 4,068 (population 16 years and over) and boasts an unemployment rate of 5.6%, outpacing the national average of 6.9%.

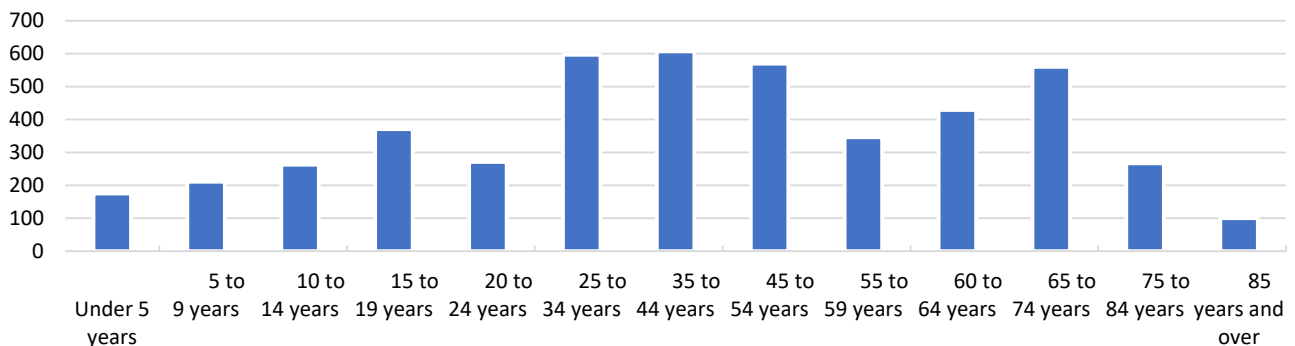
#### Silverton Employment by Industry



Silverton maintains a very diverse employment composition, with employment spanning across a variety of industries, with a particular concentration of employment in the Educational Services, Health Care, and Social Assistance sector.

The median age of Silverton residents is 44 years, as compared to the City of Cincinnati’s median resident age of 33 years. Approximately 40% of the Silverton population is 34 years of age or younger.

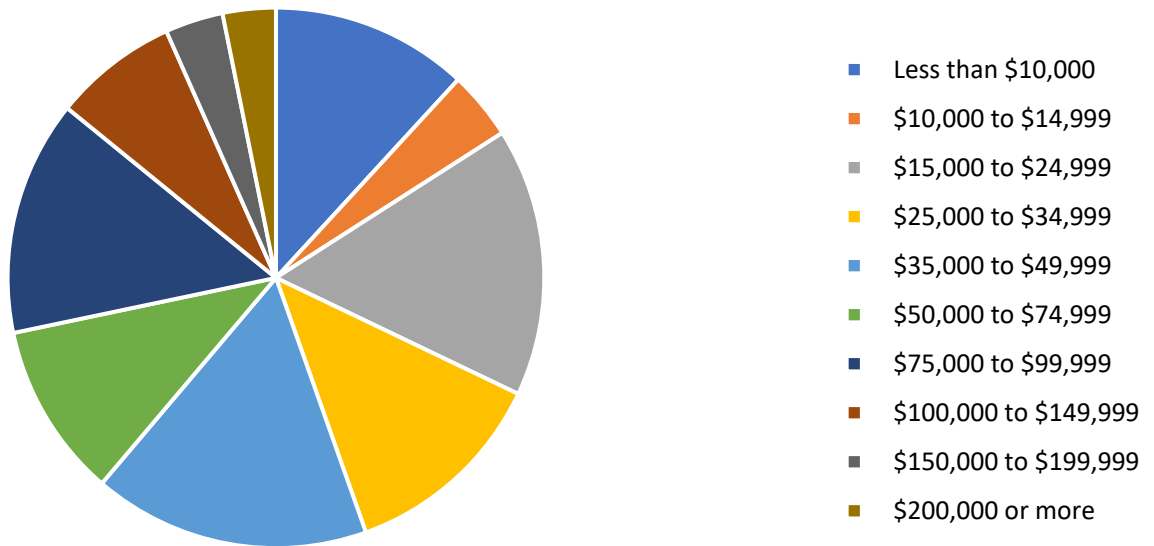
#### Age Composition of Silverton Residents



Of those Silverton residents 25 years of age and older, nearly 88% are high school graduates – as compared to the City of Cincinnati’s average of 90%. Roughly 23% of this same demographic hold bachelor’s degrees or higher, as compared to the City of Cincinnati’s average of approximately 41%.

The median household income in the past 12 months for the Village of Silverton was \$39,172, while the mean household income over the same period was \$62,497. Comparatively, the median household income in the past 12 months for the City of Cincinnati was \$46,260, while the mean household income during this time was \$74,226.

### Silverton Household Income in Past 12 Months (2019 Inflation-Adjusted)

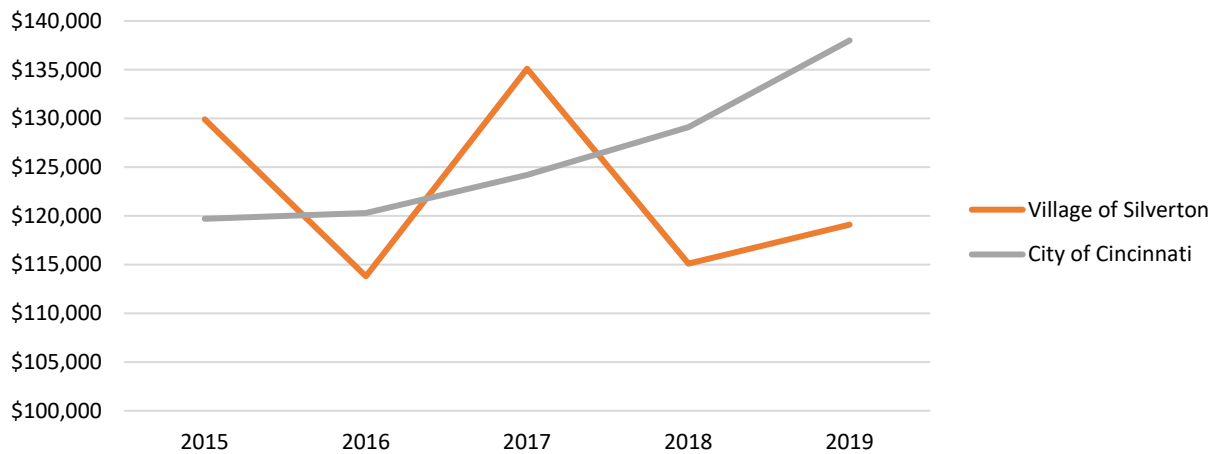


## Housing Characteristics

There are approximately 2,827 total housing units in the Village of Silverton (including owner-occupied and for-rent units, and Ag47) – roughly 2,329 of those units are occupied, equaling an occupancy rate of 89%. As a point of comparison, nearby Blue Ash maintains an occupancy rate of 94%, while the City of Norwood similarly maintains an occupancy rate of 89%.

Of the total occupied housing units in Silverton, roughly 49.8% are owner-occupied and 50.2% are renter-occupied. Comparatively, approximately 38% of housing units across the City of Cincinnati are owner-occupied, while 62% are renter-occupied. Silverton maintains a rental vacancy rate of 10.8% and a median gross rent of \$721 per month. approximately 51% of Silverton renters pay gross rent equal to 30% or more of total household income.

### Median Value of Owner-Occupied Housing Units



The 2019 median value of all owner-occupied housing units in the Village of Silverton is \$119,100, an increase over the previous year’s median value of \$115,100. Comparatively, the 2019 median value of owner-occupied units across the City of Cincinnati is \$138,000.

The intersection of Montgomery and Section Road sees an average daily traffic of 10,482 vehicles, while Plainfield Road near Montgomery sees an average daily traffic of 3,555 vehicles. Comparatively, nearby Kenwood Road near the intersection at Montgomery (near Kenwood Towne Center) sees average daily traffic of 21,375 vehicles.

## Office Market

When examining a local office market, it is critical to assess the health of the local economy. One key data point is the unemployment rate. The Cincinnati regional unemployment rate was 8% as of third quarter 2020. Cincinnati's Professional and Business Services industry has seen sustained year-over-year declines in jobs in 2020, with October figures indicating a loss of roughly 2,600 jobs from the prior year.

We observe the absorption rate in terms of the net amount of office space leased vs. vacated during a given period in order to better project the success of a potential commercial development. According to CBRE, Cincinnati's office market posted negative net absorption of 121,646 SF in Q3 2020. This was the Second Quarter of negative net absorption in 2020. The Suburban market experienced 27,151 SF of negative net absorption.

In terms of overall vacancy, the Kenwood submarket which includes Silverton is performing stronger than the region. Cincinnati's vacancy rate in Q3 was 18.2% while Kenwood's was 8.5%. Kenwood's success can serve as a catalyst for Silverton, but the existing product in Kenwood (large, new office towers) is very different from what currently exists and what could potentially exist in Silverton's future. A potential tenant could select Silverton due to its location, but the market is not strong enough to support speculative office development.

- Lease Rate – Average asking lease rate in Cincinnati is currently \$19.40/ft
  - Suburban average is \$18.71/ft
- Supply – 6,254,187 SF Vacant and 683,000 SF available for sublease
- Pipeline Activity – Montgomery Quarter under construction
- Kenwood Submarket – Area that includes Silverton and Kenwood
  - 1,405,351 SF Total Rentable Area
  - 8.5% vacancy rate
  - 10,009 SF Net Absorption in Q3 2020
  - 232,000 SF under construction
  - \$21.70/ft average asking lease rate



Kenwood Office

## Retail Market

The national trend for retail pre-COVID was that non-restaurant tenants were closing at an alarming rate. However, food service as a sector continued to soften the blow dealt by online shopping. COVID has dealt a massive hit to the restaurant and entertainment industry and closures will continue to reflect that struggle in the near future.

Somewhat surprisingly, Cincinnati experienced a “counter-intuitive positive net absorption” of retail space in Q2 of 2020, however that was significantly comprised of “non-traditional users of retail space.” For now, Cincinnati’s retail market maintains a low vacancy rate of 7.6%, but the effects of COVID-19 and the continuing trends that emerged prior should cause that rate to climb.

The average asking lease rate is currently \$13.91/ft and 292,015 SF is available for lease in the Cincinnati Market.

The Silverton/Deer Park is not fairing as well as the rest of the region. Of the 185,209 SF Total Rentable Area, 38,447 SF is available for lease.

- 20.8% vacancy rate
- 1,064 SF Net Absorption in Q2 2020
- \$12.25/ft average asking lease rate NNN



Silverton Commercial

### Office Market

While some major metropolitan areas have seen significant decreases in rent and increases in vacancy, the Cincinnati multifamily market has remained relatively stable during the COVID-19 crisis. According to forecasts from CBRE and Apartments.com, vacancy rates are expected to remain within 5 and 6% for the next year, with slight or flat growth in rental rates.

In 2019, the Cincinnati region had a vacancy rate of 3.4% and a net absorption of 2,887 units

- Lease Rate – Average rent/unit is \$997.17
  - Central Submarket:
    - 1 bed/bath: \$936
    - 2 bed/1 bath: \$915
    - 2 bed/ 2 bath: \$1,573
    - 3 bed avg: \$1,404
- Pipeline Activity – 296 new units were due in the Central submarket in 2019 and 784 are in the pipeline

<b>Residences at Ag47</b> 6847 Steward Road	<b>Montgomery Plaza</b> 7421-7427 Montgomery Road	<b>Twin Pines</b> 7429 Montgomery Road
		
<ul style="list-style-type: none"> <li>• Completed in 2019</li> <li>• 202 Units</li> <li>• Absorption complete, 5-10 units available (about 98% occupied)</li> <li>• \$1.60 - \$1.90 /SF Rent per Month</li> <li>• Amenities include Pool, Fitness, Party Room, Game lounge, etc.</li> </ul>	<ul style="list-style-type: none"> <li>• Built in 1962</li> <li>• 126 Units</li> <li>• Few vacancies</li> <li>• \$1/ SF Rent per Month</li> </ul>	<ul style="list-style-type: none"> <li>• Built in 1973</li> <li>• 72 Units</li> <li>• Few vacancies</li> <li>• \$1.40/ SF Rent per Month</li> </ul>



Like most new multifamily buildings, Ag47 is a “market rate” luxury apartment complex. The rents are generally set to be the maximum possible that will still maintain stable occupancy. Given the cost of construction, developers will not reduce the rent to serve non-market factors unless they are able to obtain subsidy, or if it is a requirement to get the project approved. In those cases, developers will often designate a portion of their units for “affordable” or “workforce” housing.

Fannie Mae defines Affordable Housing as “At least 20% of all units must have restricted rents affordable to households earning no more than 50% of AMI...” Urban Land institute defines Workforce Housing as “Affordable to households of low, moderate and above moderate income in a range of 60 – 120% of AMI.” In large apartment buildings, sometimes the smallest units are promoted as “workforce” housing because, while the rent on a per-square-foot basis is the same as the larger units, the monthly cost is significantly lower.

### **Preliminary Findings**

Based on local and national trends, a project of any size which includes a commercial office component is unlikely to be financed without committed tenants in advance of the project. While overall retail has struggled in recent years, neighborhood, walkable retail has been stronger. Given that the project would be along Montgomery Road, ground level retail space would be appropriate.

The residential rental market continues to be strong in the region. Based on the success of Ag47, and the continued low vacancy rates, a residential multifamily project could be an important economic driver.

Multifamily developers seek to maximize density against fixed costs of land acquisition, construction, and operations. Ideally, an apartment building will contain between 150 and 300 units. In conjunction with an influx of new residential product, the site could likely benefit from additional ground floor retail or commercial space, which would serve as amenity to the residential space and the surrounding community. The momentum from a new, large apartment building, in conjunction with a revitalization effort along the Montgomery Road corridor could serve to attract retail operators. Reztark’s massing study confirms the availability of space within the overall project footprint for this potential retail or commercial use. Unless there is strong momentum in pre-leasing on the commercial side, a portion of the ground floor space will likely become common amenity and management office space for the residences. It is unlikely that a developer will choose to construct second floor office space without a specific tenant lined up in advance. Should there be room on the site, the inclusion of for-sale product (either attached or detached townhomes) could work along one of the residential-facing streets.

The proximity to major employment centers and retail amenities, as well as its reputation as a quiet, stable community serve Silverton well. There has been significant investment along the Montgomery Road corridor in Kenwood and Pleasant Ridge, and some developers will see the opportunity to fill in the gaps in Silverton. Efforts to garner community support and develop a point-of-view in terms of desires and requirements for the site will provide a meaningful framework for potential developers to consider the opportunity and assess its development potential.

SECTION 6

# MASSING STUDY

## Massing Studies

Reztark Design Studio

This package is the first step in the realization of a bold new idea to bring residents together with the goal of enhancing current property value through a land trust, that may yield a continued return and greater property values. Property owners and the Village of Silverton came together with the Saint Francis Group, and REZTARK to learn from the Changing Ground Project, a non-profit specializing in growing healthy communities, about land readjustment, the opportunity of unified property.

Residents of the community and the Village of Silverton met twice in workshops to gain an understanding of the land readjustment concept. During these sessions facilitated by Changing Ground, the Saint Francis Group, and REZTARK, conversations center on a preliminary market study of valuation, possible imagery of a future development, community participation, and the investment opportunity. Through feedback and continued input, a preliminary concept plan took shape that addressed the maximum development opportunity, individual ownership, and potential continued financial return on the balance of land participating residents might see.

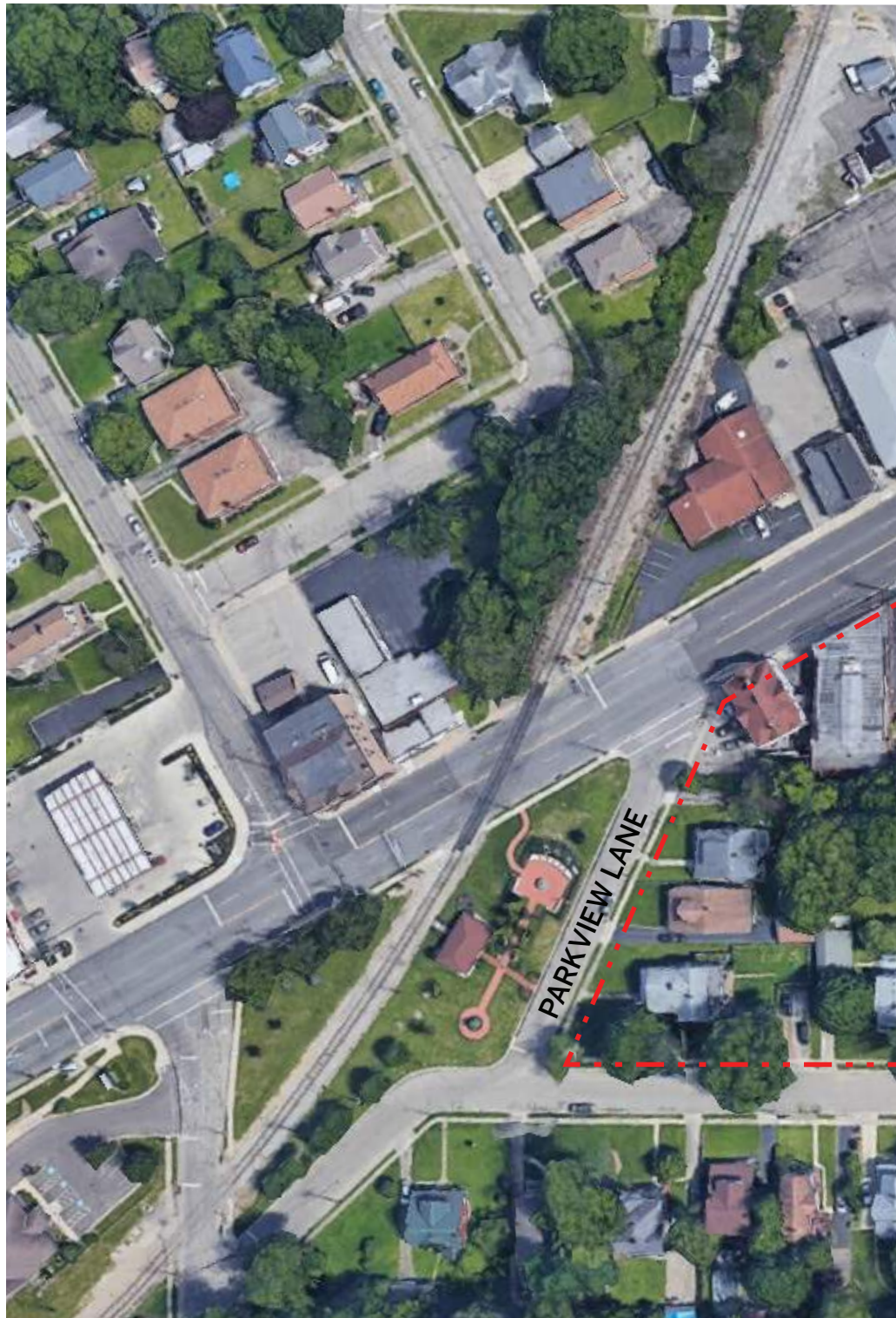
The resultant preliminary concept creates a plan that maximizes the development opportunity, blends building massing with appropriate scale and proportion to neighboring homes and businesses and provides buildings that fit within the current vehicular road system, creating a walkable and connected asset to the Village of Silverton. The concept plan rearranges commercial opportunities along with residential opportunities that will become the first step in a revitalizing of the Village of Silverton. Additional steps will be implemented in the future, as the design and development team continue to work closely with current residents and future residents as this new development initiative takes hold.

## Existing Conditions

SITE AREA TOTAL  
5.88 ACRES

PRIVATE PARCELS  
5.41 ACRES

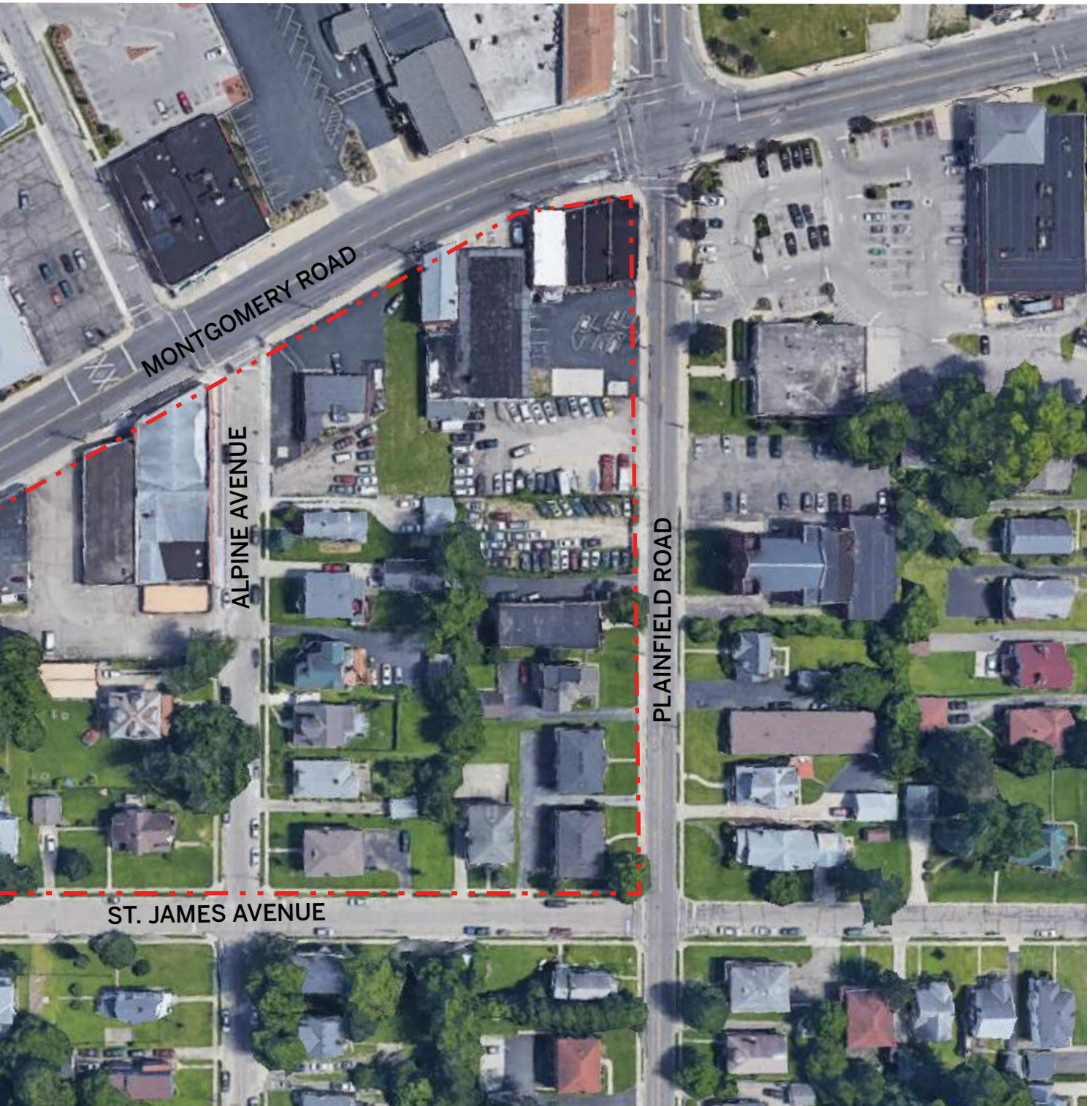
ALPINE AVENUE  
0.47 ACRES



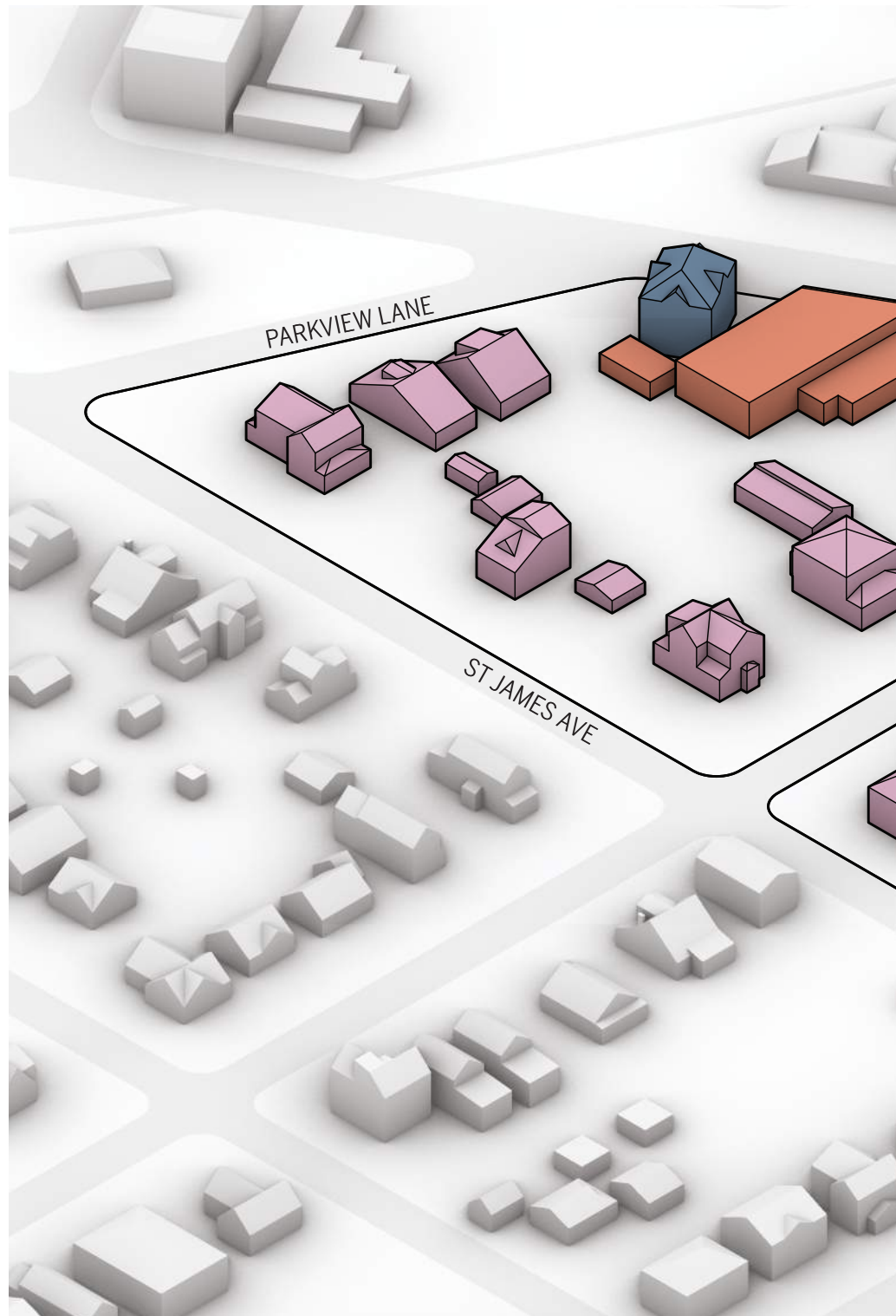
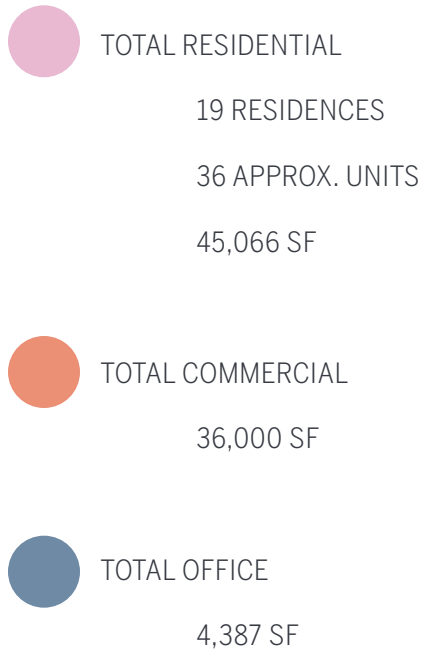
EXISTING SITE AERIAL







## Existing Conditions







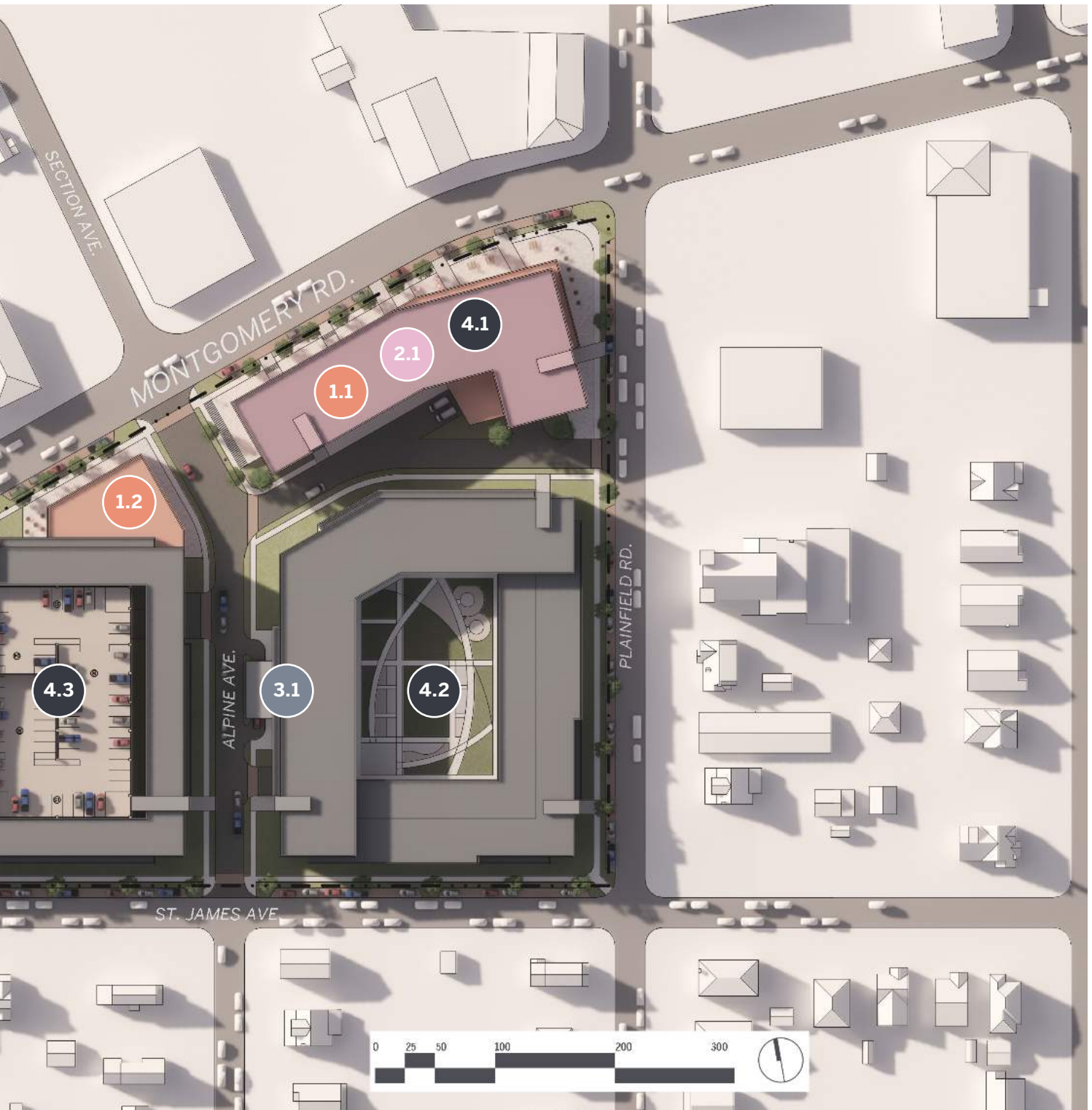
## Proposed Site Plan

- 1.x** RETAIL/RESTAURANT TOTAL  
28,000 SF
- 1.1** RETAIL/REST. EAST  
22,000 SF
- 1.2** RETAIL/REST. WEST  
6,000 SF
- 2.1** CONDO FLATS OVER RETAIL  
36 UNITS
- 3.x** APARTMENTS TOTAL  
254 UNITS
- 3.1** APARTMENTS EAST  
156 UNITS
- 3.2** APARTMENTS WEST  
98 UNITS
- 4.x** STRUCTURED PARKING TOTAL  
560 CARS
- 4.1** CONDO GARAGE  
50 CARS
- 4.2** PODIUM GARAGE  
270 CARS
- 4.3** PUBLIC/PRIVATE GARAGE  
240 CARS



STUDY MODEL SITE PLAN





## Aerial Looking Southwest

- 1.1 RETAIL/REST. EAST
- 1.2 RETAIL/REST. WEST
- 2.1 CONDO FLATS OVER RETAIL
- 3.1 APARTMENTS EAST
- 3.2 APARTMENTS WEST
- 4.1 CONDO GARAGE
- 4.2 PODIUM GARAGE
- 4.3 PUBLIC/PRIVATE GARAGE



STUDY MODEL AERIAL





EXISTING CONDITIONS AERIAL

## Aerial Looking Southeast

- 1.1 RETAIL/REST. EAST
- 1.2 RETAIL/REST. WEST
- 2.1 CONDO FLATS OVER RETAIL
- 3.1 APARTMENTS EAST
- 3.2 APARTMENTS WEST
- 4.1 CONDO GARAGE
- 4.2 PODIUM GARAGE
- 4.3 PUBLIC/PRIVATE GARAGE



STUDY MODEL AERIAL





EXISTING CONDITIONS AERIAL

## Aerial Looking Northwest

- 1.1 RETAIL/REST. EAST
- 1.2 RETAIL/REST. WEST
- 2.1 CONDO FLATS OVER RETAIL
- 3.1 APARTMENTS EAST
- 3.2 APARTMENTS WEST
- 4.1 CONDO GARAGE
- 4.2 PODIUM GARAGE
- 4.3 PUBLIC/PRIVATE GARAGE



STUDY MODEL AERIAL

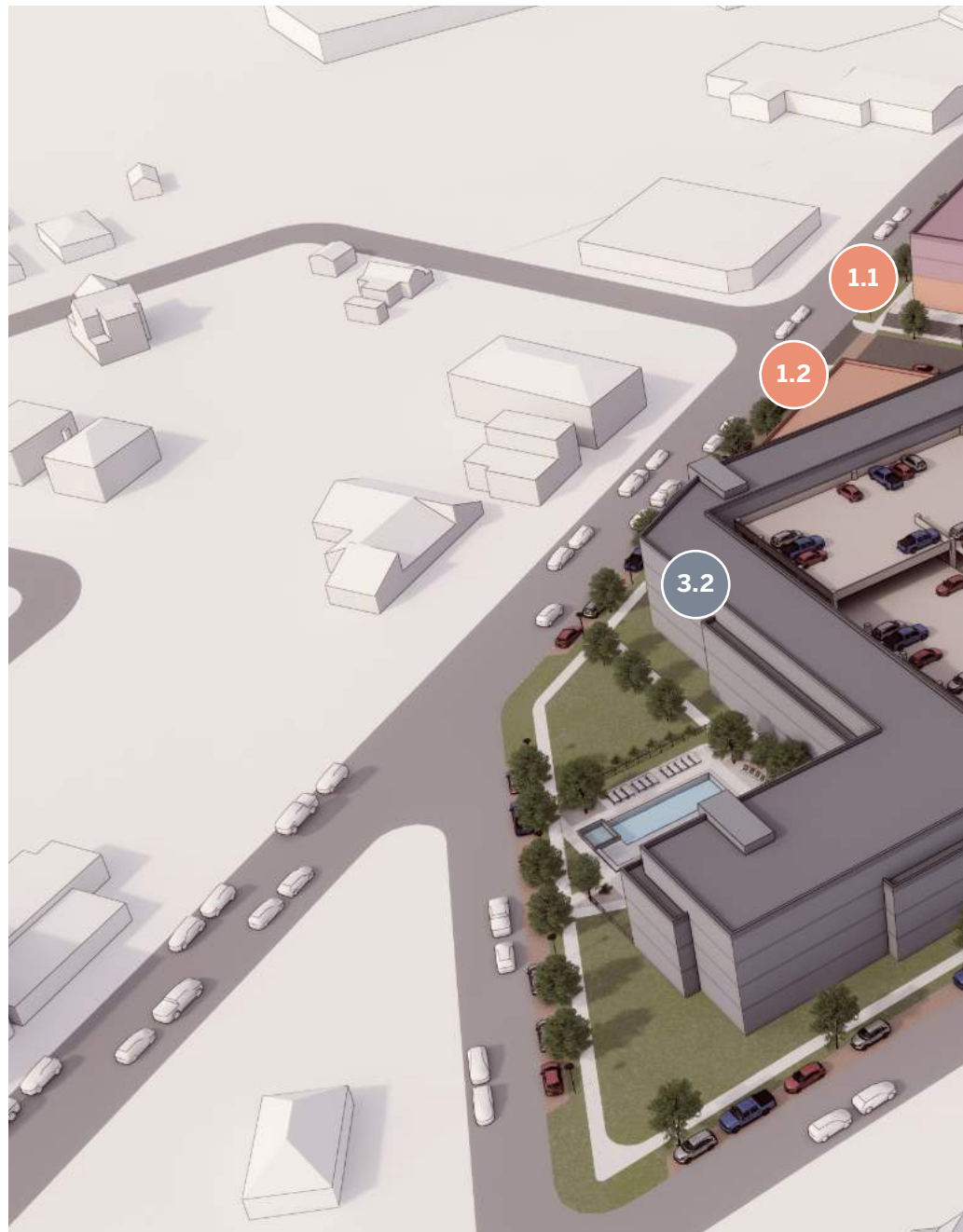




EXISTING CONDITIONS AERIAL

## Aerial Looking Northeast

- 1.1 RETAIL/REST. EAST
- 1.2 RETAIL/REST. WEST
- 2.1 CONDO FLATS OVER RETAIL
- 3.1 APARTMENTS EAST
- 3.2 APARTMENTS WEST
- 4.1 CONDO GARAGE
- 4.2 PODIUM GARAGE
- 4.3 PUBLIC/PRIVATE GARAGE



STUDY MODEL AERIAL





EXISTING CONDITIONS AERIAL

## Montgomery & Plainfield - Looking Southwest



STUDY MODEL STREET VIEW





KEY PLAN



EXISTING CONDITIONS STREET VIEW

## Montgomery & Alpine - Looking South



STUDY MODEL STREET VIEW





KEY PLAN



EXISTING CONDITIONS STREET VIEW

  
SECTION 7

# COMMENTARIES

## Commentaries

### Development Challenges in Cincinnati

Phil Denning, Executive Vice President, The Port of Greater Cincinnati Development Authority

The Village of Silverton is well-positioned for vibrancy and growth. As an urban place, it has a walkable fabric, central location, and a balanced housing portfolio. Indeed, these and other factors have contributed to recent development momentum like the opening of HighGrain Brewing and the mixed-use project at Montgomery and Stewart. Density of businesses, offices, and residences is positive for new residents, existing businesses, and long-time homeowners. This density affords amenities, keeps community institutions stable, and attracts new jobs.

Though momentum continues to build, the development environment in Silverton, and Hamilton County more generally, is challenging. Privately financed development is limited by cost – the cost to acquire development rights and the costs of construction. In places where The Port is working to revitalize neighborhood business districts, the costs to acquire blighted, contaminated, and non-productive real estate are frequently multiple times higher than any private actor could entertain.

Those high costs need to be balanced by a development's potential for future income – i.e., how much rent can be reasonably charged. While costs are similar across peer regions, these places (Minneapolis, Nashville, etc.) have significantly higher rent potential. Private development can more reasonably take risks in those markets. In Silverton and Hamilton County, urban infill and new construction projects are limited by relatively low residential and commercial rents. Thus, land and urban vibrancy languish, absent public subsidy. With municipal budgets increasingly constrained, perhaps new models like land readjustment could solve the equation.

*“A key differentiator of land readjustment is the inclusive manner with which it requires investment by and delivers control to existing property owners.”*

In addition to these market challenges, another nuanced and complex issue involves communities, neighborhoods, and neighborhood change. Too often, media and social media narratives about development do not discuss the challenges listed above. Instead, they describe theoretical risks of a radical increase in investment and development. However, the overwhelming risk faced by Hamilton County communities is not too much investment, but rather not enough investment, and by the resulting property decline and concentration of poverty. As we continue to grow and attract jobs to Hamilton County, we must also create enough new housing to accommodate existing and new residents. Restrictions on new housing subvert our regional goals for growth while also increasing costs of entry into the housing market for everyone.

There are many stakeholders involved in the redevelopment of property. Real estate developers are most frequently mentioned, but a large variety of other professionals need to understand and entertain the concept of land readjustment. The process of realizing development is years-long, and involves investors and equity partners, lending institutions, property owners, architects and engineers, municipal government, zoning and development boards, and brokerage professionals; all these individuals need to assess the relative risks of a new way of doing business. An important next step for land readjustment in Hamilton County is to build a financial model that can be utilized to demonstrate the model and allow these stakeholders to complete a risk assessment.

While it naturally cannot solve all these challenges, land readjustment is a compelling development model that may provide solutions. Regarding financial feasibility, land readjustment might solve issues related to inflated acquisition costs. By keeping existing property owners engaged, and indeed invested, in their property, the developer need not expend valuable resources on property acquisition. Those resources can be redirected toward construction of the eventual project, to be leveraged for denser construction or high-quality design and construction.

A key differentiator of land readjustment is the inclusive manner with which it requires investment by and delivers control to existing property owners. This has the natural effect of eliminating or suppressing fear-based NIMBYism, instead placing neighbors, developers, municipalities, and business on the same winning side of the equation. This allows development concepts to start not with a defensive property rights position (i.e., zoning, limits, requirements), but rather with property owners bargaining amongst themselves for collective impact.

The land readjustment model has some very real challenges to getting established in our region. Perhaps the largest challenge is inertia. The model of real estate development has changed very little over the past few decades. Convincing the variety of participants of the merits of a new strategy will be difficult. However, once over that hurdle, these developments will benefit from responsible use of existing development tools, including exemptions and other public tools like those offered by The Port. Together, land readjustment and other real estate tools can serve as a market equalizer against our unique local challenges. To meaningfully change our region's prosperity, we need both new models and existing tools working together for neighborhood benefit.



## Economic Development

Dan Ferguson, Hamilton County Development Corporation

The Silverton land readjustment initiative is a valuable undertaking that aims to strengthen the economic base of an existing first suburb in Greater Cincinnati. The Hamilton County Development Corporation (HCDC) has a long history of assisting communities such as Silverton in identifying ways to bolster long-term public and private investments that strengthen the underlying economic fundamentals that contribute to a thriving community. Listed below are comments on economic indicators that should be taken into consideration as Silverton assesses the land readjustment process.

**Current site:** The proposal examines the redevelopment potential of combining 33 parcels into two development sites which total 5.4 acres (not including Alpine Avenue). The existing parcels are composed of a mixture of retail businesses, single family, and multifamily buildings. The parcels are currently valued at \$3.6M by the County Auditor for taxing purposes.

It will be interesting to learn if a shared vision is achieved with the existing owners given the variety of uses. Business, single family, and multifamily owners are assumed to have divergent interests. A cynical view is that most owners would simply want to be bought out at a price higher than market value which then makes the project financially infeasible. It would be helpful to understand better if there are examples of how trusts have been formed between people that share physical proximity. It is likely more common amongst those that share blood, religious conviction, profession, or artistic values and financial unity is the only way for other less tangible goals to be realized.

It is highly advised that Silverton conduct business retention meetings with all the tenants of the existing office and retail space to learn of their current and anticipated needs and intentions. Having some idea of the current number of jobs and payroll could highly influence retention efforts into the potential new spaces or relocation into other buildings within the business district.

*“This is an exciting exploration into a potential new tool to aid local government, property owners, and investors to reorient existing business districts to better meet current and future demands.”*

**Transportation connectivity:** The site is located along the Montgomery Road Corridor or US-22. US-22 is one of the original national routes that runs from Cincinnati to New York City. Locally it parallels I-71 and connects two of the hottest retail/office markets in the region: Norwood and Kenwood. There is an average daily traffic count of 10,482 at Montgomery Road and Parkview Lane, while the average daily traffic count on I-71 and Steward Road is 129,960.

**Multi-family housing development potential:** Only the multi-family market is being addressed. Saint Francis Group has noted in the December 2020 public meeting that retail and office are in very uncertain times because of the current pandemic. Costar has the following remarks concerning multifamily in this submarket in a recent report: “East Cincinnati is a fairly solid performer, with steady demand moving vacancy lower over the past 10 years. While the submarket’s proximity to Downtown supports above-market rents, growth has lagged,

which may suggest a modest level of price sensitivity. Demand was weakening even ahead of the pandemic, with vacancy rising from last year's multi-year low. Inventory is concentrated along the major thoroughfares, I-71, U.S. Route 22, and U.S. Route 42, and consists primarily of 1- & 2-Star stock, with 4- & 5-Star inventory accounting for less than 10% of total units." It is interesting to note that Costar is pointing out that perhaps there is a significant opportunity for an upgrade in the quality of multifamily stock.

There is certainly demand for higher density housing options in walkable communities along major thoroughfares in the first ring communities of Greater Cincinnati. Census demographics show that there will be fewer young people in these areas in future years and a more aging population. This indicates that senior housing could be an excellent fit. Demographic reports for the 5-, 10-, and 15-minute radii from ESRI are included in the appendix.

Current market momentum: The overall community benefit of new and continued real property investments cannot be overstated. HighGrain Brewery, AG47, the new United Dairy Farmers are all examples of significant projects in the vicinity along Montgomery Road which demonstrate vibrancy and drive additional private investment, boosts resident morale, and invites community participation.

**Land assemblage:** Site control is a primary challenge. Most development efforts will look to involve the fewest number of owners as possible. Negotiations with just a single property owner can demand considerable resources. Twenty-two property owners would appear to be very hard to assemble to all but the most skilled, patient, and dedicated practitioners. The average parcel size in the study area is 1/6th of an acre. Complicated ownership arrangements involving trusts and no examples to cite in the United States make the proposal daunting. A silver lining in this example is that all the property, with one exception, is owned locally. A review of the Auditor's records shows that 85% of the owners in this proposed area reside within the 45236-zip code or in neighboring Cincinnati Ohio zip code. Three owners are in the City of Loveland, one in Ft. Mitchell, Kentucky and one in California.

**Financial resources:** Resources that should be considered on this project include real property tax instruments, County community development funds, and government housing funds. Real property tax instruments include special assessments, tax increment financing, and community reinvestment area. Special assessments could be used to fund site preparation activities, public improvements, and utilities. These are then collected with normal real estate taxes and kept off the developer/investor/owner's books as debt. Tax increment financing (TIF) works by collecting new real property taxes generated by the project and using them to make service payments on bonds that funded activities like special assessments. There are various types of TIFs and varying interpretations about eligible uses, thus an experienced authority should be consulted to examine various options and approaches. The existing community reinvestment area (CRA) tax abatement program in Silverton should be examined to see how this project can be benefitted. It can abate a percentage of new taxes for a period upon approval by the municipality. Other neighboring communities have successfully used CRA in conjunction with special assessments.

County community development funds are available through several different programs such as CDBG, HOME, and CEDAP, among others. Housing has been of recent interest to the County Commissioners and business district revitalization has been a priority in present and past County's Comprehensive Economic Development Strategy which should be released to the public in early 2021.

The Village may want to discuss with an Ohio VAP certified professional concerning the availability of State or Federal EPA grant funds to cover phase 1 and possibly phase 2 environmental investigations on the commercial buildings along Montgomery Road. This would aid in the due diligence process and give warning of any potential acquisition complications due to environmental conditions.

Senior housing funds are available from various County and State agencies on a competitive basis and should be researched. It is unclear how these grant sources would view ownership as a trust. It should be noted that this area is not eligible for the federal opportunity zone program nor new markets tax credits.

HCDC, as a non-profit economic development organization that serves all jurisdictions of Hamilton County, is honored to provide content in the land readjustment study in the Village of Silverton. This is an exciting exploration into a potential new tool to aid local government, property owners, and investors to reorient existing business districts to better meet current and future demands.

### **Alternative Strategy for Balanced City Growth and Densification**

Nicholas Dagen Bloom, Professor of Urban Policy and Planning, Hunter College, City University of New York

Silverton shares in many of the problems of aging American suburbs. Planned as a residential community for commuters using the Cincinnati, Lebanon & Northern Railroad line in 1883, much of Silverton's development was largely incidental. Though the community today has modest economic activity in areas of healthcare, retail and education, Silverton's lower than average regional home values weaken the current property tax base, making it ever so important for community leaders to be more intentional and aggressive about plans for future economic growth. Failure to address the changing economic situation could result in the gradual erosion and eventual collapse of community tax collection, housing abandonment, and general loss of relevancy and value. East Cleveland is a classic example of this kind of suburban decline. There is no demonstrated path for return from such extreme decline.

Communities like Silverton can learn from the mistakes of cities and suburbs in a similar situation. In general, economic development programs such as tax breaks to corporations have failed to turn the tide. Subsidized purchase of homes has a spotty record as do land banking initiatives that require a much more advanced state of decline. More successful have been shared service agreements that reduce or stabilize tax burdens, aggressive code enforcement, affirmative marketing campaigns to attract buyers, selective demolition of abandoned houses, and targeted renovation loans. These successful initiatives in community stabilization share one key characteristic: they must be undertaken before major decline sets in, as in well-regarded, long-standing community initiatives in Cleveland Heights and Shaker Heights.

*“Silverton will need to negotiate with potential residential developers to make sure that the new housing components are part of a ‘placemaking’ strategy rather than apartment buildings floating in large surface parking lots.”*

Silverton is a stable community but one that is threatened by regional economic stagnation, an aging if attractive housing stock, relatively high-cost local services (for a small number of inhabitants), and regional racial segregation that unfairly undervalues integrated communities. In order to develop an alternative strategy for balanced city growth, Silverton will need to act before vacancy rates go higher than the current 10 percent rate; the next phase could be long-term abandonment of Silverton's large rental and owned housing stock. The community must take action to attract new residents and repurpose buildings while it remains attractive and before a spiral of disinvestment sets in. There are many communities that have successfully taken this route including Oak Park, Illinois, and Shaker Heights.

Villages like Silverton can leverage their convenient location to attract new residential development, but only if there exist parcels large enough to attract homebuilders. Homebuilders have a set of typical apartment products, but to deliver these they need large spaces to create the relatively large, and profitable moderate-cost market-rate apartment buildings already highlighted in this planning process. Land readjustment offers the opportunity to repurpose multi-acre underutilized spaces for these multifamily, mixed-use complexes including community resources such as plazas and public parks. Without large parcels, home builders will rarely choose an older suburb for development.

New housing on a well-used roadway, as proposed by the land readjustment strategy, will begin to reshape the image of Silverton for outsiders as modern and prosperous, far better than tired strip malls that currently exist. These residential areas have the potential to deliver enhanced property taxes. The right mixture of apartment types, weighted to studios and 1 BR units, will add modestly to the current school population while delivering sustained improvements in property tax compared to the existing strip malls. The reputational improvements may result in higher or, at least stable, property values for most single-family homeowners that remain. Additional taxes from these developments can help maintain the high quality of service Silverton residents have come to expect. In addition, many residents of the area as they age or their housing needs change, will have a local option rather than staying in a larger home that can be expensive to rebuild and maintain.

Silverton will need to negotiate with potential residential developers to make sure that the new housing components are part of a “placemaking” strategy rather than apartment buildings floating in large surface parking lots. Developers will also need to “adjust” their financial plans to provide funding for needed community facilities like senior centers, child-care centers, plazas, and other community needs as stated by Silverton residents. These amenities will turn these new residential buildings into integral community hubs, setting Silverton apart from so many other suburbs in the region. In fact, the creation of a dense multifamily district in Silverton will make it more like upper-income suburbs from the early twentieth century that frequently included a community shopping and residential district around a train hub.

## Land Use Policy and Transportation Planning

Andy Meyer, Ohio Kentucky Indiana (OKI) Council of Governments

The entire concept of this land readjustment project is built around the economics of increasing density – essentially squeezing more economic activity into the project area than exists presently. There are several factors that make this possible, and even, in general, an attractive proposition for the community. This project represents an opportunity to update one corner of the most important intersection in Silverton and could serve as one of the defining streetscapes in the Silverton business district.

The concept of land readjustment proposed here offers some unique benefits to the community. In this model, the existing landowners, residents, and businesses have the option to retain their interest in the site, and even continue to reside there after the development is complete. This fights the gentrifying effects often seen in larger redevelopment projects located in existing residential areas or older business districts. This also allows the opportunity to increase density where existing infrastructure and economic potential is underutilized. The land readjustment model being considered here allows the existing owners of the land to remain as partners in this opportunity and realize a share of the long-term benefits.

Below is an assessment of the steps and opportunities that the project presents relating to transportation and land use policy.

*“This project provides Silverton the opportunity to establish a new benchmark for density, building height, land uses, and community character for its business district.”*

### Transportation

Located at the intersection of Montgomery and Plainfield Roads, the site is a key, and highly visible location in the heart of Silverton’s business district. Additionally, Montgomery Road is a principal arterial roadway in the Greater Cincinnati Region which generally parallels Interstate 71. Silverton is a highly walkable community with the vast majority of homes no more than a five-minute walk from Montgomery Road. Given these factors, the site’s access to the community and region is considered relatively strong. Average traffic along this stretch of Montgomery Road is about 10,500 trips per day, while Plainfield Road sees about 4,000 daily trips at the intersection with Montgomery Road. The site is served by four bus lines, including two commuter express routes to and from Downtown Cincinnati. The community is thoroughly connected with sidewalks, and Silverton residents choose to walk to work at double the rate (5.4%) of residents in similar communities in Hamilton County (1.9%) and the regional average (2.1%).

This high level of access along Montgomery Road, relatively strong service by public transportation, and robust pedestrian connectivity seems conducive to supporting additional economic activity, as well as additional residents who would like to (or need to) rely less on the automobile, but desire to live in a smaller, more suburban community. The additional residential and commercial density envisioned by this project is well situated along Montgomery Road to benefit activity and support the public transportation network. In short, it is preferable to increase density along arterial roads, such as at this site, where existing infrastructure is already present to support it.

While the pedestrian connectivity and access to public transportation is strong, parking is a fundamental necessity for any development. However, there is a disruptive force on the horizon that promises to change the fundamental calculus of providing parking and site access. This force is the self-driving car. With the self-driving car, the mechanics of needing to find a parking spot upon arriving at a destination will be largely gone. One will arrive and exit the vehicle, and the car will park itself. This will make vehicle loading zones an integral fixture of arriving at the site, requiring dedicated curb space and specific traffic patterns. Furthermore, self-driving cars will change the economics of ride-hailing services, like Uber, to the point where more of the population will use these services rather than owning a car. While it is difficult to say exactly when the self-driving car will become an everyday reality, the advances in technology are proceeding rapidly, with commercially viable systems expected in the next five to ten years.

The expectation is that the development will have much less need for parking spaces in the future than it will require when initially built. Therefore, any parking, especially parking structures, should be carefully designed to be easily converted to another use in the future. This would mean a parking structure with flat floors and enough ceiling height to be converted, at least in part, into future office or residential. Additionally, designers should attempt to pre-plan drop-off zones at convenient locations within the development.

### **Land Use Policy**

The site's location is at a prominent corner in the heart of Silverton's business district. This is the location where the highest density of development is expected to be found within the community. This project provides Silverton the opportunity to establish a new benchmark for density, building height, land uses, and community character for its business district. It is of vital importance that this project adheres to these community concerns, as expressed in any adopted community plans or publicly vetted design studies. Silverton has recently studied upgrades for the curb, sidewalk, and streetscape along this stretch of Montgomery Road. Where gaps exist in the canon of existing community plans, the community should have early and meaningful input during the design process. This engenders trust with the community and recognizes the development's importance and significant impact on the character of Silverton.

The workshops held with current residents, businesses, and owners of the properties that comprise the site suggest a promising beginning of the public outreach process. In my experience, early contact and consultation with the community has proven beneficial to realizing a successful project and engendering public support during the entitlements process.

Formulating an entitlements strategy is another key step for the development team to take. This should be done in consultation with Village of Silverton officials. It is important to assess the various zoning requirements and procedures to be able to execute the necessary zoning map amendment; determine what options there are among possible choices of zoning district; and inventory the subsequent requirements which would apply to the proposed development. Also, a key consideration in this process would be if the development is to proceed in phases.

The current site fronts on Montgomery Road with commercial and office uses, but quickly transition to a mix of single-family houses and smaller scale apartment buildings behind the commercial uses. This matches the residential character seen along Plainfield Road and St. James Ave. It is therefore necessary for the site to maintain a transition from a commercial or higher-density mixed-use style development fronting Montgomery Road to a lower-intensity residential scale development along St. James Ave. I feel a successful design for

the site would include multiple styles of residential product, including multi-family and townhome style units. Having more choice in the residential product offering would be more accommodating to the individual needs of the existing ownership group and provide adaptability in satisfying market demand.

Finally, the development would do well to capitalize on its adjacency to Silverton Park to the west. I have suggested above the idea of closing Parkview Ln. to traffic in favor of establishing a stronger visual and pedestrian connection with the park and the historic train station. The park offers a symbiotic use that would pair well with any food or entertainment uses in the development. The park also provides open space accessible to residents. However, this open space might not be enough, or serve all the needs of the development. Open space, both public and private should be carefully considered in the development of the program of uses for the site.



## Environmental Issues and Sustainability

Oliver Kroner, Cincinnati Office of the Environment and Sustainability

Climate change is now impacting city operations and core governmental services around the world. In Cincinnati, increases in storm events have resulted in millions of dollars in damages due to flash flooding, sewer backups, and landslides. These costs come at the expense of other city needs. Money directed to addressing these urgent problems must come from a budget that also pays for basic services like public safety, trash services, and road repair. Policy makers and city budget offices are challenged to consider these factors in their decision-making.

With over 70% of the world's carbon emissions coming from cities, urban planning, urban design, and policy offer the biggest opportunities to address the risks of climate change. These tools can help reduce the climate impact of citizens' daily life by influencing building efficiency, commuting behavior, and energy sources. However, in most cases city leadership is not working with a blank slate but has inherited a political landscape and built environment that has been a century or more in the making. The necessary changes to the built environment are often challenging due to aging building stock and infrastructure, patchwork building and zoning codes, competing economic interests, and high cost of acquisition.

As cities grow and evolve, land readjustment presents an interesting opportunity to incorporate many sustainable design concepts into neighborhood development. Scaling up from parcel level development allows for more thoughtful consideration of key factors like site orientation, density, green infrastructure, equitable development, and others. Following is a list of areas where land readjustment could contribute to more sustainable communities.

*“Increasingly there is discussion of “15 Minute Neighborhoods” ... Land readjustment allows community development to move in this direction.”*

**Density and Sustainability:** Density is a key principle of urban climate planning. Density in development can offer more efficient use of space, energy efficiency in building design, improved walkability, and decrease vehicle dependency. It also creates exciting possibilities for innovation in energy and microgrid solutions when a site plan can consider a multi-parcel development a single system. Things such as district heating and cooling, community renewable energy generation, shared energy back up may become logistically and economically feasible in a new way.

**Transportation:** Increasingly there is discussion of “15 Minute Neighborhoods” (or “20 Minute Neighborhoods”), or communities where all of your basic needs are attainable within a 15-20-minute walk from your home. This can also be conceived as the opposite of urban sprawl, where growth is turned inward on urban area to densify and intensify neighborhood offerings. Land readjustment allows community development to move in this direction.

**Equity:** Evaluations of social and economic implications of disruptions caused by extreme weather increasingly show the impacts will be disproportionately experienced by minority and low-income residents. One of the challenges facing many growing urban areas is the widening wealth gap and the myriad of issues that accompany intractable poverty. Land readjustment offers a potential path for residents to establish equity in

property development. Where real estate development is often beneficial to the developer, land readjustment allows residents to share in the potential economic growth (but also risk).

Delivering a more equitable society will mean designing communities with a more equitable process. Too often, communities feel like development is happening to them rather than with or for them. Inviting residents to be involved in the revisioning of a community, and a “shareholder” in the outcome could be a real step toward delivering equitable development.

Many of the climate problems cities face today are problem that were created by development policies that were replicated for decades and sometimes centuries. Many cities want economic growth, but as we think about the future of sustainable, equitable, resilient community development, we should be careful to consider long term implications. The land readjustment model offers potential to rethink and improve upon many of the inefficiencies of past practices.

**SECTION 8**

# **BIOGRAPHIES**

## Biographies

### **Cody Brooks, Director, Saint Francis Group**

Cody joined Saint Francis Group in November 2020, bringing a combined experience across both the public and private real estate development sectors. At Saint Francis Group, Cody performs financial analyses and due diligence activities on potential investment opportunities. Prior to joining Saint Francis Group, Cody most recently led underwriting and deal sourcing for a St. Louis, Missouri-based private equity fund, supporting the investment of nearly \$40 million of patient capital across the urban core and advancing the fund's primary goals of increasing population, jobs, and tax base in St. Louis. Additionally, Cody draws from experience from the City of Cincinnati's Department of Community and Economic Development, where he served as a Senior Development Office for the Department's Major Projects division. During his time with the City of Cincinnati, he assisted in shepherding over \$123 million of private real estate investment through the City Council process while supporting the growth of more than 560 jobs comprising nearly \$40 million in payroll across the City. Cody has a BA in Modern Language and International Economics from Xavier University.

### **Nicholas Dagen Bloom, Professor of Urban Policy and Planning, Hunter College, City University of New York**

Nicholas Dagen Bloom is Professor of Urban Policy and Planning at Hunter College. His research analyzes long-term planning outcomes in essential urban systems such as subsidized housing and mass transportation. He is the author of *Suburban Alchemy* (OSU, 2001), *Merchant of Illusion* (OSU, 2004), *Public Housing That Worked* (Penn, 2008), *The Metropolitan Airport* (Penn, 2015), and *How States Shaped Postwar America* (Chicago, 2019). He is co-editor of four edited collections including the prize-winning *Public Housing Myths* (Cornell, 2015) and *Affordable Housing in New York* (Princeton, 2015). Professor Bloom has been quoted extensively on housing and other topics in media outlets including WNYC, The New York Times, CNN, and The Washington Post. As a co-curator of housing exhibitions at Hunter College and the Skyscraper Museum he has highlighted overlooked dimensions of community life. Bloom frequently joins panel discussions on issues of concern to planners, historians, architects, and the general public. He has taught urban affairs courses to thousands of students in previous positions at NYIT, NYU, and Tulane.

### **Philip Denning, Executive Vice President, The Port of Greater Cincinnati Development Authority**

Philip Denning serves as Executive Vice President for The Port. He leads the Neighborhood Revitalization team, including housing redevelopment across a spectrum of affordability, the redevelopment of business districts to include community entrepreneurs, as well as the work done throughout the county to bring vacant, blighted properties back into productive use. Additionally, Philip leads The Port's Public Finance practice as it supports complex private sector development in need of unique financing tools. As part of this work, he oversees Strategic Assets of The Port, including the redevelopment of 435 Elm Street and the Millennium Hotel. Prior to joining The Port, Philip led the City of Cincinnati's Department of Community and Economic Development (DCED). Philip directed negotiations for nearly \$2 billion of private investment, restructuring of Department operations, and the creation of thousands of new market and affordable housing units. Under his management, nearly \$17 million in annual federal funds touched the lives of tens of thousands of city residents and his team led the creation of a report on recommendations for balanced economic development policies that can best support residents and neighborhoods. Before being selected as director of DCED, Philip served as the Major Projects Division Manager, leading incentive negotiations for prominent real estate development projects in the urban core. Philip played pivotal roles in the \$32 million renovation of Ziegler Park in Over-the-Rhine and a \$90 million mixed-use project at Court and Walnut which includes an urban Kroger, 500-space parking garage, and apartment tower. Philip is a graduate of the University of Cincinnati's School of Design, Art, Architecture & Planning. He serves on the Management Committee of the Cincinnati Chapter of the Urban Land Institute, the Downtown Cincinnati Improvement District Board, and as the Chair of The Banks New Community Authority. Philip lives in Cincinnati's Northside neighborhood with his wife and three children.

**Daniel Ferguson, Senior Economic Development Specialist, Hamilton County Development Corporation (HCDC)**

Daniel Ferguson is a Senior Economic Development Specialist in HCDC's Economic Development Office. Mr. Ferguson serves as the economic development consultant to the Villages of Lockland and Woodlawn with specific emphasis on redevelopment of industrial sites and business corridor revitalization. Responsibilities include grant writing, presentations, program planning, data research (physical, real estate, economic, demographic) community outreach, and mapping. Mr. Ferguson is focused on retention, expansion, and attraction of companies in the Mill Creek communities of Hamilton County. He has extensive experience in tax incentives and various public financing tools. He provides environmental review for the County Community Development Department. Mr. Ferguson has also conducted marketing and business district studies in many communities throughout the County including Sharonville, Golf Manor, Lincoln Heights, Elmwood Place, Lockland, Reading, Columbia Township, Springfield Township, North College Hill, and Forest Park. Mr. Ferguson has 20+ years' experience in the public and private planning and economic development sector. He holds a Bachelor of Planning degree from the University of Cincinnati.

**Eric Greenberg, Director, Saint Francis Group**

Eric joined the Saint Francis Group in 2013, bringing an approach to real estate analysis and investment that balances economic, policy, and community perspectives – truly the pillars of economic development. Eric focuses on pre-development research and market analysis, grants and incentives, and tracking public policy. He leads internal advancement of projects and processes, such as: market feasibility studies, project proposals and partner updates, grant applications, coordination with planners and architects, and property assemblage. Eric recently led the public incentive process for a \$30 million development in downtown Cincinnati. The project was awarded \$2 million in the competitive State Historic Tax Credit program, as well as Federal Historic Tax Credits and a tax abatement from the city of Cincinnati. Eric has coordinated with the City of Cincinnati and agencies such as the Greater Cincinnati Port Authority on other efforts to provide market analysis, public engagement, marketing & development strategies and plan implementation for municipalities in the area. Eric began his career working for a regional non-profit in the capacity of community building and fundraising, and has also advised political campaigns and managed a small portfolio of residential investment properties. He is a member of the Miami University Hillel Board of Directors and serves as an advisor for Career Cincinnati. Eric has a BA in Political Science from Miami University.

**Andrea Jandricek, Founder, Changing Ground Project**

Andrea Jandricek is Founder of the Changing Ground Project, a pilot housing and community development initiative, fiscally sponsored by FJC in New York, whose mission is to use land readjustment strategies to empower local communities economically, while transforming areas of low density into mixed-use, walkable developments. Jandricek has a combined professional background, having worked both with leading financial advisors including a Harvard based hedge fund and KPMG in Croatia, in addition to Architecture and Planning design firms in the USA. Jandricek was named "Emerging Leader 2015" by the Sustainable Communities Division of the American Planning Association (APA) in a national competition for her research in land readjustment and its applications in both suburban settings and informal settlements. She is a trained Passive House Designer, certified by the Passive House Institute in Germany and a LEED certified professional. Jandricek holds a Bachelor of Arts Degree in Architecture from Columbia University in the City of New York and a dual Master of Science Degrees in Architecture and Urban Planning from the University of Zagreb in Croatia.

### **Jennifer Kelley, Director, Reztark Design Studio**

Jennifer is responsible for the design and delivery of environments providing strategic and creative leadership from concept generation to implementation. Her meticulous attention to detail not only provides a valuable resource for the design of experiences; it affords an added dimension to successful design detailing for these environments. Jennifer's versatile experience in product management, professional problem solving, understanding of materials and manufacturing have proven to be beneficial for Reztark's creative and collaborative, agile environment. She received her Bachelor of Science in Industrial Design from the University of Cincinnati.

### **Brett Kratzer, CEO | Design Principal, Reztark Design Studio**

Brett established Reztark Design Studio to investigate the relationship between architecture and urban design with the common man. Brett's passion is organizing a mix of uses to create places for people to live, work, shop and have fun. It is about bringing out the visceral wonders of life, and that is the focus of Reztark: Creating Places for People.

Brett Kratzer has over 35-years of national and international professional experience creating imaginative designs for complex mixed-use, retail, entertainment, and hospitality developments. Brett's experience has provided him keen insight into many different cultures, rich in architectural diversity, style and texture, which have given him a deep perspective towards design and the public realm.

### **Oliver Kroner, Sustainability Coordinator, City of Cincinnati**

Oliver Kroner is the Sustainability Coordinator for the City of Cincinnati. His work focuses on climate science and urban policy, including energy, transportation, waste, and food systems. He leads collaboration of government and community partners to advance and track the sustainability, equity, and resilience strategies of the Green Cincinnati Plan. He is a published researcher, and has presented at over 100 conferences, events, and keynotes, including the United Nations Convention on Climate Change, ICLEI World Congress, National League of Cities, Project Drawdown, International Congress on Sustainability Science & Engineering, GreenBuild, and more. He has served on numerous non-profit boards, including the Green Partnership for Greater Cincinnati, Mill Creek Alliance, Cincinnati 2030 District Working Group, Northside Community Council (President), Fuel Cincinnati, and PAR Projects. He is a graduate of Miami University and Northeastern University, and a proud AmeriCorps alum.

### **Dean Lutton, Principal | Director of Operations, Reztark Design Studio**

As an Architect with a passion for sustainability, Dean utilizes innovative methods for designing and building that minimize architecture's impact on environmental systems. Since his childhood Dean has enjoyed the ability to physically make and build various products. Today, Dean leverages this life-long skill to work with teams and clients in detailing and creating architecture that can positively influence people's daily lives.

Focused on mixed-used environments, sustainability, and new technology, Dean brings innovation and practicality to his projects. When designing and implementing a project, he believes that if it promotes the health and satisfaction of the end user, the project will flourish which in turn benefits the client, and environment. Dean received a Bachelor of Science in Architecture, Bachelor of Science in Interior Design, and a Master in Architecture from the University of Cincinnati.



**Andrew Meyer, AICP, Senior Planner, Ohio Kentucky Indiana (OKI) Regional Council of Governments**

As Senior Planner for Land Use at the Ohio Kentucky Indiana Regional Council of Governments, Andy maintains and implements OKI's Strategic Regional Policy Plan, "How Do We Grow From Here?," manages the Fiscal Impact Analysis Model program, and coordinates the Regional Planning Forum. Andy currently serves as Program Chair on the Leadership Committee of the Cincinnati Section of the American Planning Association, coordinating professional development and educational opportunities for the region's urban planning professionals. He holds a Master's degree in Community Planning from the University of Cincinnati and over fifteen years of experience in local, county, regional, and private sector planning.

**Tom Neyer, Jr., Executive Chairman, Saint Francis Group**

Tom is Chairman and CEO of Saint Francis Group's parent company, Neyer Holdings Corporation, an advisory, investment, and development group based in Cincinnati. Those three activities are concentrated in three areas: real estate, private capital, and public policy.

Neyer Holdings' Real Estate Group seeks and creates extraordinary opportunities to generate value through unique combinations of functions in the financial, physical and market aspects of real estate. Tom has worked as an investor, developer, contractor, lender and consultant, with deep knowledge of the office, industrial, retail and hospitality sectors. Neyer Holdings' Private Capital Group invests expertise and capital in earlier stage growth companies with strong management teams, solid business models and bold aspirations.

Prior to forming Neyer Holdings in 2003, Tom was Chairman of his family's regional design, construction, and commercial development firm. From 1997 to 2003, Tom served as Commissioner of Hamilton County, Ohio, in addition to his real estate and investing activities. During Tom's tenure, Hamilton County completely reinvented itself, including the \$1.5 billion reconstruction of Cincinnati's riverfront, stadia and infrastructure, its approach to integrated human services delivery, and its role as the region's preeminent government. As President of the Board, Tom and his colleagues directed the County's policies, restructured and managed a \$2.1 billion annual budget, and 6,400 employees.

**Grant Wagner, Professional, Reztark Design Studio**

Grant Wagner a Master of Architecture graduate from the University of Cincinnati, takes a multi-faceted approach to design. He believes that architecture is best when it is informed by the world around it. Grant is constantly seeking to push the envelope. He's always looking for ways to enhance his own process by working smarter and as a result, improving design.

In addition to being a contributor to Reztark's various design initiatives, Grant focuses on how technology advances the firm's work in Architecture. From creating fully immersive virtual reality walkthroughs using Unity, to developing iterative designs and visualizations for projects, Grant pushes Reztark's practice forward and continues to raise the bar in digital communication.

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SECTION 9

# ABOUT

## ChangingGround

The Changing Ground Project is a pilot housing and community development initiative, whose mission is to use land readjustment strategies to empower local communities economically, while transforming areas of low density, urban sprawl into mixed-use, walkable developments. We firmly believe that communities have more control over their destinies than they might imagine and that cooperative land ownership structures, created through a land readjustment process, can go a long way to create prosperous and thriving neighborhoods. The Changing Ground Project is a non-profit, independent facilitator of land readjustment strategies, working in close collaboration with municipal partners, property owners, community leaders and the investment community. We coordinate professional market reviews, spatial feasibility studies and community workshops to assess the viability of the land readjustment process. Our Board of Advisors include established urban planning practitioners and scholars, while our professional team is comprised of well-respected and seasoned real estate development and design professionals. The team has a hands-on community development approach that identifies equitable land ownership strategies that address a range of urban issues from income inequality and a lack of affordable housing to the overuse of automobiles as well as other environmental concerns.

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Saint Francis Group is an economic development and real estate consulting firm that was launched in 2011 to focus on real estate projects serving as a catalyst for economic development. We specialize in challenged, neglected and underdeveloped properties and assets that generally require public and private sector cooperation. Saint Francis Group has a successful track record of unlocking a property's potential through entitlements, incentives, repositioning, development, joint ventures and public-private partnerships—enabling Prosperity, through Property and Policy. Saint Francis Group's members have served as elected officials, economic development specialists, and private commercial real estate developers & operators. Having practical experience, in both the public and private sectors, affords us the unique perspective and know-how to create public-private partnerships, allowing policy and property to work together to create prosperity. Saint Francis Group keeps our clients informed of the most current and innovative financing options and economic development tools at the local, state and federal levels. We perform financial analysis, enabling our clients to understand the economic impact and capital costs of proposed transactions and developments.

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# reztark

Reztark Design Studio, founded by Brett Kratzer, began from his desire to create uniqueness in a world of uniformity.

At Reztark Design Studio, we believe good design is good business: good design breeds community, community fuels legacy, legacy begets memory, and memory is what bonds people to place. Collaboration is at the heart of what we do. Developing lifelong professional relationships with our clients and their input is integral to our process from the first sketches to the project installation.

Reztark works in all fields of design to ensure all client needs are met and a holistic approach to the end product is conceived. We are a full-service architectural design studio specializing in master planning, urban planning, architecture, interior design, industrial design, graphic design, and branding. We serve the multifamily, senior living, retail, workplace, and hospitality markets. Licensed to practice architecture in 46 states, we are currently active from California to New York and Florida to Michigan.

Reztark selects every project team base on the specific problem to be solved. Our design principals have over sixty years of extensive experience in the fields of urban design, from macro to micro. They can analyze the traffic pattens of people and vehicles, understand ideal sidewalk depth and specify the perfect tree grate. All seemingly minor details which add up to an irreplaceable sense of place. People today talk about user experience as it relates to digital media and handheld devices but have lost touch with the real user experience, that of people, outside, interacting with other people in the environment. Consumer satisfaction as it relates to directing people through a space is of paramount importance in what we do.

Passion, Loyalty, and Drive. We love what we do; we are steadfast in our devotion to improving the quality of life for those that interact with our work, which in turn creates destinations that drive positive economic results. Good planning and great design have the power to change lives.

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# NEXT STEPS



## Next Steps

Phase 1 has demonstrated promising indicators that there is market momentum in Silverton, the site is capable of capturing market opportunities, and a significant majority of owners have enough interest to proceed with the land readjustment studies. Phase 2 would take a deeper dive into the following areas:

- Projected financial expenses and revenue associated with the replacement properties and land trust, in addition to suggested capital stack;
- Continued community outreach and further assessment on property owner plans and sentiment;
- Any necessary revisions and further refinement to massing study.

The proposed site appears ripe for redevelopment. Revitalization would be a very important, strategic decision on the part of the Village of Silverton. Not only would a revitalized central business district bring about a strengthened local economy it would also help enhance Silverton's identity as a vibrant neighborhood destination for decades to come. A renewed mixed-use hub would undoubtedly become an integral part of the neighborhood, serving Silverton residents and enhancing community value well beyond the reaches of the site.

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