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3 local firms eye space at The Banks



Written by

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The chefs behind upscale local restaurants Boca and Hugo and the region's largest bar operator say they could be among the next tenants to occupy space at the Banks.

No leases have been signed. But all three companies have toured the property and are considering opening in any of five remaining retail spaces in the project's first phase.

"We're actively pursuing the Banks," says Sean Daly, who owns and operates the Southern fine dining eatery Hugo in Oakley. "The Banks has large, interesting space. With the revival downtown, it seems like the right place at the right time."

It's a risky bet to be among the first in an emerging entertainment district, the trio says. Banks leasing agent Mark Fallon has said any tenant operating at the Banks would likely sign a long-term lease of 10 years or more.

The financial package offered by Banks developers Carter/Dawson has to make sense for that kind of commitment, says

Bob Deck, an owner of Four Entertainment Group, which operates eight venues around town.

"We'd like to be down there, but we're still a small company. It's hard for us to spread too fast," he says.

Four local sites are in the running for Boca owner David Falk's next restaurant. He's scouted Over-the-Rhine, the former Maisonette restaurant at Sixth and Walnut streets downtown and space in the Kenwood area, along with The Banks.

"It would be unwise for us not to look at any kind of emerging area in the city," says Falk, whose Boca Restaurant Group also runs nada downtown.

Seeking the right mix

Crucial to the success of the Banks will be a mix of high-profile, first-to-market national operators and strong, well-established local ones, Fallon says. He's

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already attracted the national Toby Keith's I Love this Bar & Grill to the Banks largest retail space on Second Street. An up-and-coming New Orleans restaurant operator will open three of its concepts - 4/7 Diner, the Wine Loft and La Crepe Nanou - on Freedom Way. And Johnny Rocket's has committed to opening its newest format restaurant.

The local operators have been a bigger challenge. So far, only the Holy Grail Tavern & Grille, with existing venues in Corryville and Delhi Township, has signed a lease. It will be the first tenant to open later in March.

Fallon says that 70,000 square feet of space is spoken for, but he can't share specifics on un-signed leases. Missing in the mix announced so far is a great Italian restaurant, another live music venue and a local coffee shop, he says. He's also toured the property with numerous Asian restaurateurs. He calls himself 'the United Nations of leasing.'

The key is bringing in the highest volume operators who can be open for lunch, dinner and beyond.

"We have a families-first plan," Fallon says. The Banks' 24-hour police station will help undedrscore that.

Four spaces still available for Falk, Daly, 4EG or another operator are located in the block bordered by Walnut and Main streets to the west and east and Second Street and Freedom Way to the north and south. Another overlooks the new Riverfront Park

on Walnut Street. They range in size from 2,300 square feet to 11,200 total square feet (a two-story spot).

Two parcels of land are also available for restaurant development across from the National Underground Railroad Freedom Center, though Fallon expects to sell those to individual operators who want to build their own structures.

Independents interested

Daly says he expects his second restaurant to be much larger than Hugo, which opened and has stayed profitable since 2006. He's not ready to share the concept for the restaurant until a lease is in writing. Deck's group, meanwhile, could operate in any size space. Its existing venues range in size from the 900-square-foot Lackman pub in Over-the-Rhine to the 12,000-square-foot Mount Adams Pavilion.

"We would definitely put our company's stamp on it as far as being independent

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and unique," Deck says of any future Banks concept.

Falk declined to share any specific concepts he's considering for his next eatery. He also won't share a timeline for the signing of a lease.

"We're very patient. Not too many restaurant groups have failed due to being patient," Falk says. Financing a deal is not a concern, he says. More than 30 investors are involved in his two existing restaurants, which he says are both far exceeding revenue goals.

Restaurant broker Judie Guttadauro says she's toured The Banks' spaces with several interested parties too.

"What is really exciting is the fact that we have a community entertainment district, which provides liquor licenses for all of the tenants," she says.

No Inn at The Banks

What won't be opening in the Banks is another concept by Montgomery Inn, says Evan Andrews, the company's president.

The Gregory family was one of the first to be contacted by Banks developers when they began work on the project. Andrews said the opportunities presented were attractive but the family worried about stealing business from its Montgomery Inn Boathouse just up the river.

"When you have 20,000 square feet of extremely successful space a mile up, it

doesn't make a whole lot of sense," Andrews says.

The Bistro Group of Mariemont, which operates 31 regional TGI Friday's restaurants and 5 local McAlister's Delis, hasn't been approached to tour space at The Banks, says Jeff Ritson, the company's president.

But the company did "We are very open to listening to any new opportunity," says Ritson.

Banks tenants will be helped by the availability of up to \$5.5 million in city and county funds approved late last year for tenant improvements associated with signed leases.

Banks spokeswoman Libby Korosec declined to share how much of that pot is still available for the newest tenants.

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