



Banks close to signing four tenants

By Lisa Bernard-Kuhn • lbernard@enquirer.com
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DOWNTOWN - Four letters of intent have been signed by prospective tenants interested in leasing space at The Banks riverfront development, officials said Wednesday.

No deals are final, but the potential tenants include at least two restaurant and bar venues of which one is a locally known operator, said Trent Germano, vice chair of Atlanta-based Carter, which is partnering with the Dawson Co. on the \$80 million project.

All told, developers are working to lease roughly 70,000 square feet of retail space that will compliment 300 apartments being built now off of Second Street and Freedom Way, between Great American Ball Park and the National Underground Railroad Freedom Center.

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One prime retail site in which a letter of intent has been signed is for a space located directly off East Second Street, where planners hope to land a restaurant user for roughly 16,000 square feet of space.

A second 6,000-square-foot-space has been set aside for a smaller, sports pub-type venue located just off Joe Nuxhall Way - directly across from the Great American Ball Park.

Germano declined to shared details about anticipated timing of any final deals or elaborate on negotiations.

"We're not holding back, but we're not going to rush the retail leasing because we really want to get the right tenants down here," he said.

Earlier this year, developers announced that a roughly 4,500-square-foot office will be provided for Cincinnati police, which are expected to have up to 50 officers working from the location. The space, which will be free to the city, will be called a "welcome center."

Meanwhile, pre-leasing for the \$80 million project's apartments is expected to begin in the coming weeks once developers finalize the location for a downtown leasing office. Already, more than 400 individuals have signed on to receive details about the units apartments.

Rental rates are expected to begin around \$1,000 a month. Village Green Management Co. has been tapped to oversee apartment leasing and management.

The first units are expected to be available within the first quarter of 2011, Germano said.

Construction overall remains on track with an anticipated grand opening for The Banks slated to coincide with the Reds opening day next April.

"When you consider that we'll have six stories rising right here from Second Street, that's a big face that suddenly brings The Banks closer," Germano said. "Soon, people will be able to say, 'it really is a part of downtown.' "

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