

**Charleston, South Carolina was recently named the 3<sup>rd</sup> best travel destination in the United States.**

**Charleston's Mayor gives significant credit to the city's "history and character" for the ranking.**

# Charleston

1

2

3

4



Presentation: Why OTR Matters



OVER THE  
RHINE  
FOUNDATION

# Over-the-Rhine

1

2

3

4



Presentation: Why OTR Matters



OVER THE  
RHINE  
FOUNDATION

# Charleston

1

2

3

4



Presentation: Why OTR Matters



# Over-the-Rhine

1

2

3

4



Presentation: Why OTR Matters



OVER THE  
RHINE  
FOUNDATION

# Charleston

1

2

3

4



Presentation: Why OTR Matters



# Over-the-Rhine

1

2

3

4



Presentation: Why OTR Matters



OVER THE  
RHINE  
FOUNDATION

# Charleston

1

2

3

4



Presentation: Why OTR Matters





# Over-the-Rhine

1

2

3

4



Presentation: Why OTR Matters



OVER THE  
RHINE  
FOUNDATION

## Charleston Windows



## OTR Windows



1

2

3

4

Presentation: Why OTR Matters



OVER THE  
RHINE  
FOUNDATION

## Charleston Wrought Iron Balcony



## OTR Wrought Iron Balcony



1

2

3

4

Presentation: Why OTR Matters



OVER THE  
RHINE  
FOUNDATION

## Charleston's Oldest Church



## OTR's Oldest Church



1

2

3

4

Presentation: Why OTR Matters



OVER THE  
RHINE  
FOUNDATION

# Charleston's Historic Farmer's Market

1

2

3

4



Presentation: Why OTR Matters



# Our Farmer's Market

1

2

3

4



Presentation: Why OTR Matters



# Charleston

1

2

3

4

OTR



Presentation: Why OTR Matters



OVER THE  
RHINE  
FOUNDATION

## Charleston

## OTR

1

2

3

4



Presentation: Why OTR Matters



OVER THE  
RHINE  
FOUNDATION



**OTR:  
Economic Driver**

# Economics

OTR is one of Cincinnati's most potent economic assets. Why?

1

2

3

4

- ❖ Population/Workforce Growth
- ❖ Tax Revenues
- ❖ Marketing/Branding
- ❖ Heritage Tourism



OVER THE  
RHINE  
FOUNDATION

Presentation: Why OTR Matters

# Economics

## Population & Workforce Growth

1

2

3

4

- ❖ Economic development is based largely on the presence of skilled labor
- ❖ Cities compete for talented young professionals

*The name of the game is attracting people*

Presentation: Why OTR Matters



OVER THE  
RHINE  
FOUNDATION

# Economics

## Population & Workforce Growth

1

OTR is hugely attractive to people:

2

1. Pent-up, growing demand for urban living
2. Authenticity sells

3

4

### OTR Gateway Quarter Condo Buyers:

- ❖ 70% are 25-35
- ❖ 90% are under 45
- ❖ 30% from outside Cincinnati



OVER THE  
RHINE  
FOUNDATION

Presentation: Why OTR Matters

# Economics

## Tax Revenues

1

- ❖ Historic districts have positive impacts on property values – resulting in higher values and faster appreciation

2

- ❖ Philadelphia – Study found 131% premium in historic districts

3

- ❖ Kalamazoo, MI - Found a 313% premium on land values in a historic commercial district

4

- ❖ Louisville, KY - Found an 80% higher appreciation in historic districts



OVER THE  
RHINE  
FOUNDATION

Presentation: Why OTR Matters

# Economics

## Tax Revenues

OTR land values are significantly below what they should be, depriving Cincinnati of critical revenue potential.

1

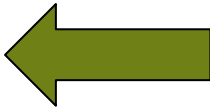
2

3

4



Mt. Adams: More than 11 Xs higher than



Over-the-Rhine land values



Presentation: Why OTR Matters



OVER THE  
RHINE  
FOUNDATION

## Average Land Value (LV) in Over-the-Rhine and Comparable Areas, 2005

	Avg # Acres	Avg LV	Avg LV/Acre	Ratio to OTR
OTR	.07	\$16,900	\$251,002	---
OTR (N. of 12 <sup>th</sup> )	.07	\$15,272	\$225,495	---
Court St. (CBD)	.049	\$85,763	\$1,930,425	8.56 times
Mount Adams	.056	\$143,329	\$2,657,608	11.79 times

# Economics

## Heritage Tourism

Roughly 93 million Americans include a cultural arts, heritage or historic activity or event while traveling.

1

2

3

4

- ❖ Maryland: heritage tourism produces \$2.3 billion per year
- ❖ Florida: heritage tourism produces \$3.7 billion/yr
- ❖ Colorado: heritage tourism impact is \$3.1 billion/yr

Presentation: Why OTR Matters



OVER THE  
RHINE  
FOUNDATION



# Economics

## Heritage Tourism

1

OTR has massive tourism potential

❖ *Neighborhood*

2

❖ *Breweries*

3

❖ *Churches*

4

❖ *Subway*

- ✓ Prohibition Resistance Tour 2009 sold out and took 520 participants through OTR's Brewery District over two days
- ✓ Subway tours sold out within 72 hours
- ✓ Inaugural 2010 church tour sold out with 200 participants

Presentation: Why OTR Matters



OVER THE  
RHINE  
FOUNDATION

# **OTR: Revitalization**

# Revitalization

OTR is undergoing major changes and has significant momentum

1

2

3

4

- ✓ Over 500 new residential units (since '03)
- ✓ Over \$80 million in development (since '03)
- ✓ \$46 million makeover of Washington Park to begin in August
- ✓ \$72 million new SCPA school almost complete
- ✓ \$20 million renovation of Rothenburg school
- ✓ \$350 million casino to break ground late 2010
- ✓ 750,000 Findlay Market visitors in 2009

Presentation: Why OTR Matters



OVER THE  
RHINE  
FOUNDATION