



*It's happening on the river.*

## **The Banks' Phase 1 Economic Impact -- \$91 million annually** ***Cincinnati's premier mixed-use development on-line and adding to economy***

**FOR IMMEDIATE RELEASE -- Cincinnati (May 22, 2012)** — The Banks' master development team of Carter and The Dawson Company and equity partner USAA released today results of an economic impact study for The Banks development.

According to the study conducted by the University of Cincinnati Economic Center, Phase 1A -- which includes 300 apartments and approximately 97,000 square feet of retail -- has generated a \$556 million construction impact on the local economy and an on-going annual economic impact of \$91 million in Cincinnati and Hamilton County. Such impact represents a nearly immediate pay back on the city and county's investment.

Once complete, all of Phase 1 -- which will most likely include the addition of a hotel and office - is expected to have a total economic impact of \$276 million annually. When combined with investments made by the city, county and the master development team, this will result in a total economic impact of over \$2.7 billion from 2011 to 2020.

Ongoing employment, comprised of retail, apartment, police, office and hotel-related jobs, is projected to be more than 1,400 direct jobs. Another 1,000 indirect jobs are expected to be created by additional demand for other projects and services in retail, restaurant supplies, and business services. Construction of the first phase has or will generate 3,600 construction jobs and \$600 million in economic activity.

In addition, the study reports that a majority of the new residents at the apartment, Current at The Banks, moved from outside the city of Cincinnati, including 20 percent who came from outside the 15-county metropolitan area. The residents have a median annual income of \$91,000. These residents are expected to spend nearly \$22 million annually, including \$1.2 million on dining out, which will further contribute to the growing demand for food and retail businesses in the area.

Development along the Cincinnati riverfront has been an ongoing initiative for the better part of two decades. Public investment started in 1998 with the development of two stadiums, multi-modal transit projects such as Fort Washington Way and the Riverfront Transit Center.

"These investments are helping to create a vibrant riverfront -- where people can live, work and play," said Scott Stringer, executive vice president with Carter. "The investments made by the public parties are starting to pay off and we're happy to help the city and county complete the vision of the riverfront."



The impact figures only reflect that economic impact of the first phase of The Banks. Future development on the remaining four-city-block area between the Freedom Center and Paul Brown Stadium is expected to be an additional \$335 million a year.

A copy of the study can be found at [www.thebankscincy.com](http://www.thebankscincy.com).

### **About The Banks**

The Banks will be Cincinnati's largest single, mixed-use development composed of a dynamic blend of residential, office, hotel and retail components. Phase 1A of the riverfront development is complete and includes a revised street grid, a parking facility, 300 apartments and 96,000 square feet of retail. In addition to creating a destination where people can live, work and play, The Banks will be the capstone for regional economic growth and urban revitalization. Carter and Dawson are the master developers and equity partners. USAA Real Estate Company is the primary equity partner for this joint City / County development project. Jeffrey R. Anderson is handling retail leasing for The Banks.

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