



# Dayton Daily News

Local. In-Depth. Always updated.

Worth knowing. Worth supporting.  
SUBSCRIBE TODAY FOR 99¢



## Columbus firm to invest \$3M in downtown Dayton building

LOCAL NEWS | Aug 17, 2020

By Thomas Gnau

Office, residential, restaurants, more all envisioned for Reed-Steffan building

Fifth Street in the area of Sinclair Community College west of the Oregon District could be “booming” in the near future, despite the pandemic -- and the renovation of the Reed-Steffan building can play a part in that, Dan Mayer, a project manager of Triad Architects, said Monday.

Triad, a Columbus architectural firm, plans to invest \$3 million in the renovation of the Reed-Steffan Building on West Fifth Street in downtown Dayton, the property which houses the Dayton Chess Club, very near the Spaghetti Warehouse.

Triad purchased the 100-year-old Reed-Steffan Building at 18 W. Fifth St. in 2018, and renovation work will begin in early 2021.

*Article continues below*

The firm's vision: Create space for office and residential uses on the building's top two floors. First-floor tenants may include restaurants, specialty retail and light manufacturing.

Mayer said it was too soon to name potential tenants in the space, but he did say that so far, all those who have discussed the possibilities with Triad are local.



“We’re all going to come online along with the Dayton Arcade,” Mayer said. “You’re going to get hopefully a surge of historical activity with these beautiful buildings.”

The demolition of one abandoned, tax-delinquent downtown property -- at 20 W. Fifth St., next door to the Reed-Steffan building -- is key to the project. That demolition work started Monday.

The space made available by the demolition will likely serve as a patio for tenants, the Montgomery County Land Bank said.

## Columbus firm to invest \$3M in downtown Dayton building

“It just had not been properly cared for, probably for longer than 10 years; there was just no way around it,” Mayer said. “It would have been triple, maybe even four times the cost to save it” compared to demolition.

When the property was presented by the Downtown Dayton Partnership to Triad, the condition of that abandoned building adjacent -- at 20 W. Fifth -- was a concern, as the Montgomery County Land Bank described the project’s evolution. The roof had collapsed into that building’s second floor.

Purchasing that property wasn’t financially feasible for Triad, because the liens and back taxes were greater than the building’s value, Mayer said.

After the land bank was invited into the discussion, the bank purchased the tax lien from the Montgomery County Treasurer’s Office in 2019 and completed foreclosure in 2020, leading to the demolition.

“The partnership with the land bank is playing a critical role in advancing the pre-development of the neighboring Reed-Steffan building at 18 W. Fifth St.” Scott Murphy, vice president of economic development for the Downtown Dayton Partnership, said in a land bank’s release on the project.

Once known as the “Montgomery County Land Reutilization Corporation” — commonly known as the “land bank” — the entity works with partners to take down blighted properties and make land marketable.

“Without the developer’s control of the rapidly deteriorating property, the adaptive reuse of 18 W. Fifth next door would not be feasible,” Murphy said.

Land bank Executive Director Mike Grauwelman credits County Treasurer Russ Joseph’s office with enabling the land bank to acquire the building.

“The Reed-Steffan building is architecturally beautiful and significant to the fabric of the Terracotta District,” Grauwelman said. “Its preservation and reuse represent an important milestone in the redevelopment of the area.”



Mayer said he wasn't certain what the future holds for the Dayton Chess Club, the Reed-Steffan's building's most easily identified tenant. He said Triad has a good relationship with the club and would love to work with club leaders.

A message was left for the chess club, which has been closed during the pandemic.