

PRESS RELEASE

Land Bank Strategy Paves the Way for Downtown Redevelopment Project

Montgomery County, OH – The demolition of one abandoned, tax-delinquent downtown Dayton property is opening the door to the transformation of an adjacent building into a mixed-use development designed to energize the area with street-level activity.

Columbus, Ohio-based Triad Architects purchased the 100-year-old Reed-Steffan Building at 18 W. Fifth St. in 2018 with a vision of creating space for office and residential uses on the top two floors. First-floor tenants may include restaurants, specialty retail and light manufacturing.

“We love older buildings we can preserve as community assets,” said Triad project manager Dan Mayer. “Our firm looks for projects that impact positive change.”

Part of the ongoing revitalization of the Terracotta District, the Reed-Steffan Building was originally the home of a furniture manufacturing and sales business. It was presented by the Downtown Dayton Partnership to Triad when the firm sought a redevelopment opportunity in Dayton. The condition of the abandoned building next door, however, was a major concern. The roof had collapsed into the second floor, causing severe damage and creating safety hazards.

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

The Partnership invited the Montgomery County Land Bank into the discussion to determine if the agency could play a role in resolving the issue. As a result, the Land Bank purchased the tax lien from Montgomery County Treasurer Russ Joseph in 2019 and completed foreclosure in 2020. The property was then transferred to the developer under an existing agreement, who demolished it today.

“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.” said Scott Murphy, vice president of Economic Development for the Downtown Dayton Partnership. “Without the developer’s control of the rapidly deteriorating property, the adaptive reuse of 18 W. Fifth next door would not be feasible.”

Triad plans to invest \$3 million in the renovation of the Reed-Steffan Building, which will begin in early 2021. The space made available by the demolition will likely serve as a patio for tenants.

“We want to energize the area with street-level activity,” said Triad’s Mayer. “We see a lot of opportunity in Dayton, and we want to be part of the city’s growing momentum.”

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,” he said. “Its preservation and reuse represent an important milestone in the redevelopment of the area.”

For further information about this project, please contact Mike Grauwelman at the Montgomery County Land Bank (937-531-6921).

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