

\$85M West Carrollton master plan sees influx of interest both in and out of state

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The city of West Carrollton is hoping for a kinder market when it steps out of planning and into its following development phases for its large scale \$85 million master plan.

West Carrollton has worked alongside developers Woodard Development and Dillin LLC for the last few years to create a master plan for a 25-acre development adjacent to the city's riverfront in a highly trafficked area.

A detailed, yet flexible plan is anticipated for completion by the end of 2022, allowing the city to enter its next phase of development for the more than a decade long plan.

"We've got to go through this planning cycle. The development cycle will be influenced by, not only retail and commercial market activities, but also the economic climate needs a little bit of



COURTESY OF DILLIN LLC

The West Carrollton master plan development team is setting their sights on a 2023 start with a greater hope for market conditions in construction.

settling out for most likely for investors to have confidence,” said Larry Dillin, Dillin LLC president.

Master plan highlights and updates

Development of the 25-acre property extends from Interstate 75 to existing businesses on the east end of the city.

Zoning on the acreage is now in place on the development sectioned for a mix of office space, hospitality, retail, restaurant, multi-family and waterfront developments. The goal of the project is to move the city into a regional destination for events and activities, utilizing its unique access to the Great Miami River.

A white-water park will act as the centerpiece for the development as the West Carrollton stretch is the only place with viable pool of water for boating and a vertical drop for competitive kayaking, canoe, river surfing.

So far, the city has signed with a Denver, Colorado-based whitewater design firm to design the water-use space. Near the end of the year, West Carrollton will choose the final design out of three for the site.

Additionally, the development will host, alongside a planned hotel, a small residential section anticipated between 25 and 50 units. But the main section of the acreage will go toward commercial development, according to Woodard Development Principal Todd Duplain.

“I think we have a very strong site and we believe with the proper execution and patience, that this this project is going to produce decades of economic and community based benefits for the city and its residents and our investors,” Duplain said.

Duplain said fundraising efforts over a six-month period have brought \$4 million toward the water-park development from the county, state capital budget and U.S. Rep. Mike Turner (R-Dayton.)

The development team will now pursue grant opportunities through JobsOhio and Tax Increment Financing for infrastructure development.

Market conditions

In the current market, Dillin said other in-progress projects are subject to a combination of heightened construction costs and interest rates. Across the country, he said projects are being postponed while waiting for market improvement.

Although Duplain suspects to continue seeing material shortages and labor increases carrying into the remainder of the year, the development team hopes for a calmer 2023. Either way, market conditions are not anticipated to influence the project's initial launch.

"Overall, there's nothing going on that diminishes our excitement and the opportunity for this development and for the city of West Carrollton," Dillin said. "We just may have some projects that move a little more quickly or a little less quickly."

The team anticipates construction pricing issues but that hasn't stopped Woodard Development from working on preliminary leasing. Duplain said the development is attracting a lot of preliminary interest from local and out-of-state brands.

The influx of interest appears to be a combination of the potential for brand establishment and company location interest trending toward places where employees can enjoy both work and play.

"There's, quite frankly, a fair amount of interest for people that believe they can create market share by being here," Duplain said.

While the city's control design and use standards are expected to help eliminate some interested parties, Duplain said the development team is still taking any and all calls for leasing opportunities.

What is the economic impact now and on completion?

Once the city capitalizes on its I-75 stretch which sees approximately 140,000 cars a day passing through, people will have a reason to stop. But even prior to that, the city is already and will continue to see positive economic impacts.

Mike Lucking, West Carrollton economic director, said the city has been deliberate in establishing its new image while developers have been hard at work, successfully bringing crowds through events and activities for families and individuals.

And West Carrollton's efforts toward events and driving real estate development in the community have already made development and marketing easier for the team, Dillin said.

Although the master plan will be more finalized come end of 2022, Dillin said it will remain flexible to spur future development and respond to market conditions as the site evolves over the next several years.

"Our belief is that the great communities are a collection of great neighborhoods," Dillin said. "The more we control this first investment for the city, investment should follow. The investment that follows won't necessarily look the same, but it will add to the flavor and character and mesh with what drives long term success and stability for the community overall."

Post completion annual tax revenue estimates total \$3.5 million for the city. Here's a breakdown:

\$2.5 million in new real estate
\$319,000 in income taxes
\$478,000 in sales taxes
\$160,000 from new community authority

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