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## Developer finding success with Walnut Hills renewal

Business Courier of Cincinnati - by [Laura Baverman](#) Staff Reporter

Ed Horgan knows that a combination of location, price and charm is what sells condos, even in the most desperate of markets.



Since opening a model unit in May, he's averaged a sale a week at the historic Verona building in Walnut Hills and has just three of 42 units left in its neighbor on Park Avenue, the Cooper. Since 2004, Horgan and partner Al Merritt have sold 137 redeveloped units in the urban neighborhood nestled between downtown Cincinnati, Mount Adams, Clifton and Hyde Park. It's an area once plagued by poverty and high crime rates, as well as home ownership levels below 30 percent, said Kathy Atkinson, a board member of the [Walnut Hills Area Council](#).

But Horgan is committed to restoring the community's architectural gems into market-rate housing affordable to young professionals. The Verona was built in 1900 by the Emery family as country apartments for wealthy Cincinnatians. Its top level, which Horgan is converting to 18 loft-style apartments, housed servants quarters.

"It's such a unique, one-of-a-kind building. The giant courtyard with the big beautiful fountain sells itself," Horgan said. He's added 10 basement units to his plans, bringing the total to 76 homes priced between \$130,000 and \$240,000. Twenty units have sold.

Horgan said he has not felt the economic crisis because he secured financing for his projects before it began. He also rents units at each of his properties until he begins conversions, so income is always steady.

"We're counting our blessings and not taking anything for granted," he said. "We realize this activity could slow down any minute."

While work is ongoing at the Verona, Horgan is already looking to the next phase of his plans to revitalize and redevelop Walnut Hills. Two additional for-sale projects, the 36-unit Park Flats and 10-unit Cross Lane Condominiums, will begin soon. And Horgan recently purchased a 1.5-acre tract on McMillan Avenue with plans to build a four-story, 60-unit apartment building with retail and restaurants on the ground level. Nearby on McMillan, he's redeveloped the former [Jones the Florist](#) headquarters, built circa 1900, into his company's offices. Across the street, Horgan purchased a building vacated by Frisch's in 2007 to avoid its near conversion to a dollar store. In January, he opened Parkside Café, a neighborhood breakfast and lunch spot with daily specials.

"Business has been great," he said.

Horgan's work is lauded by community leaders like Atkinson and Mayor Mark Mallory. His efforts have encouraged the city to prioritize Walnut Hills as an area with high potential for redevelopment.

"With the increase in home ownership and people being visibly present in the neighborhood, there are goods and services and amenities people are going to be looking for," Atkinson said. "They are going to be the drivers in helping us define what businesses we need to attract."

The city of Cincinnati was one of four national communities chosen to participate in the annual Mayors' Institute on City Design workshop. Mallory submitted Walnut Hills as a target area for the workshop, which was held October 20-22.

"The Mayors' Institute workshop is an opportunity to get different perspectives on the neighborhood's challenges," Mallory said in a press release. "The goal is to build momentum that will spur further redevelopment."

Five national design experts spent time with community leaders, city staffers and business owners to brainstorm ideas and focus areas for the community, specifically the southwest quadrant of Walnut Hills, bounded by Eden Park Drive, McMillan Avenue, Gilbert Avenue and Florence Avenue.

"What we trust will come out of all the work is some focused energy that is going to help us establish or reaffirm some priorities for revitalization in Walnut Hills," Atkinson said.

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