From the Cincinnati Business Courier:
https://www.bizjournals.com/cincinnati/news/2025/10/17/trenton-square-mixed-use-butler-county-ymca.html

Commercial Real Estate

400-unit housing development, $32M city building to break ground in Butler County

A rendering of the new municipal building at Trenton Square, expected to house city administration office, city council chambers, a police department garage and a new YMCA with an indoor pool and a second-floor track
ELEVAR DESIGN GROUP

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Oct 17, 2025 **Updated** Oct 17, 2025 8:20am EDT

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Story Highlights

- Trenton Square, a 111.5-acre mixed-use project, will feature residential, commercial and municipal components.
- A $32 million municipal building with YMCA will anchor the development.
- The project benefits from tax incentives and is expected to begin construction soon.

A Cincinnati real estate developer is collaborating with the city of Trenton and a broker from CBRE on a large project in Butler County.

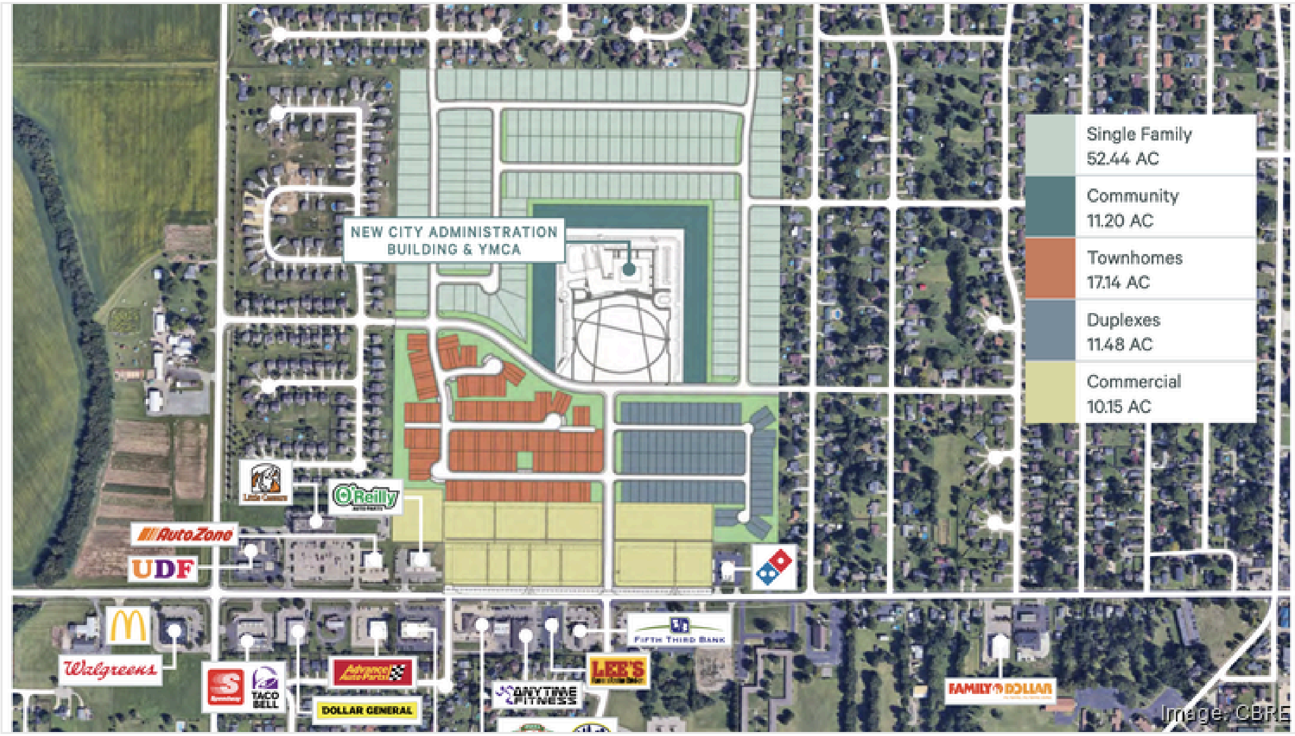
Trenton Square is a planned mixed-use development on 111.5 acres of farmland on West State Street, about half a mile from the city of Trenton's business district. The farmland has been the target of multiple development attempts going back two decades.

Bill Davin, the master developer on Trenton Square, has a purchase contract with the land's current owner, Marconi Farms. Davin is also the master developer behind the former Cast-Fab site in Oakley.

When complete, Trenton Square is expected to feature 170 single-family homes, 150 attached townhomes and 72 duplexes.

The residential portion will sit behind 10 commercial lots fronting West State Street. CBRE's John Abraham, who first approached Davin about the prospect of coming on as master developer in 2022, is marketing the commercial lots.

There is strong interest from unnamed businesses, Abraham told the *Business Courier*, including a bank, multiple restaurants, a convenience store operator and possibly a medical office. Several of the lots remain available, however.



Trenton Square

CBRE

The largest individual component of the project is a new $32.8 million, 50,360-square-foot city-owned municipal building on 11 acres surrounded by green space in the heart of the development.

The city will relocate its administration offices and council chambers to a 13,020-square-foot component of the facility, moving from a building in the business district it has outgrown. Around 8,200 square feet of the facility will become a garage used by the police department.

The remaining 29,140 square feet will be home to a new Miami Valley YMCA, complete with a community swimming pool and a second-floor walking track.

Expand

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Renderings for the new municipal building at Trenton Square, expected to house city administration office, city council chambers, a police department garage and a new YMCA with an indoor pool and a second-floor track
ELEVAR DESIGN GROUP

“This project is about our community,” Trenton City Manager Marcos Nichols said in a statement emailed to the *Courier*. “The new municipal building complex and YMCA will serve as a gathering place where neighbors can connect, stay active and access important city services – all in one welcoming space.”

Trenton City Council approved Miller Valentine to serve as the general contractor on the municipal building. Guaranteed maximum pricing is in place. Elevar Design Group is the architect. Brandstetter Carroll is the civil engineer.

The city is funding the municipal building in part with a $32 million August bond issuance secured by the city’s pledge of its income tax.

Trenton City Council in April passed an ordinance rezoning the full site into a planned unit development, or PUD, and also approved the preliminary development plan, which has remained largely unchanged.

The city expects to close on the land in the coming days and begin construction shortly afterward. All three components of the project – municipal, commercial and residential – are expected to be underway by next year.

HPA Development Group will develop the residential lots within the project. The firm is under contract on the site and will work directly with selected homebuilders.

“This master planned community is a unique infill opportunity with a diverse offering of new homes in the city of Trenton,” Graham Parlin, vice president and director of HPA, said in a statement emailed to the *Courier*. “We believe the new YMCA facility will present a very desirable amenity for both the residents of Trenton Square and the community as a whole."

The city will fund and contract out construction of the main east-west and north-south connector roads. The city's all-in investment, including the municipal building, is expected to be around $40 million.

Additionally, the project will benefit from two other important financial incentives, comprising a 30-year tax increment financing district, or TIF district, layered over a 15-year, 100% Community Reinvestment Act property tax abatement. Trenton City Council approved both elements in July.

TIFs capture the increase in property taxes over time on real estate where new development is occurring and funnel that windfall back into the development in order to allow it to happen.

TIF revenues are often used as security for a bond issuance to fund infrastructure or public-purpose parts of a development, such as a parking garage. Here, the city of Trenton is using the TIF revenues to refund the developers for remaining site infrastructure (roads, sewers, utilities, streetscapes/landscapes, etc.)

The city will refund the local school districts 100% of their foregone property taxes out of the TIF fund over the 30-year life of the incentive.

A city council ordinance passed in early September clarified the CRA property tax abatement has priority over the TIF abatement. In effect, that means the TIF windfall will only begin to accrue in the latter 15 years of its lifespan, excepting incremental increases in value to the underlying land, which the CRA does not abate.

The city also expects to create a New Community Authority district at the project site, through which sales taxes can be imposed on economic activity within the district.