

**For Immediate Release**

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## **Union Trust Company Receives \$25 Million Tax Credit**

Today, the Ohio Development Services Agency awarded \$25 million in Ohio Historic Preservation Tax Credits for the rehabilitation of the Union Trust Company building in Cleveland (Cuyahoga County). Constructed in 1924, the structure will undergo a \$270.3 million rehabilitation led by Hudson Holdings.

“As Ohio’s economy gets stronger, exciting things are happening in Cleveland,” said Matt Peters, assistant director of the Ohio Development Services Agency. “Historic Preservation brings public and private money together to fuel growth.”

Built by the fifth largest trust company in the country, the Union Trust Company building was designed by famed Chicago architects Graham, Anderson, Probst and White. Inside, its massive banking hall was promoted as the largest in the world. Today the 1.4 million square foot property is mostly vacant with only a handful of office and retail tenants.

Rehabilitation plans will transform the property into an active complex with several different uses. Floors 11-20 will contain 580 traditional market rate apartments, helping to meet the demand for downtown housing. A full-service Hilton Curio hotel containing 279 rooms will be located on floors 8-10. Office space will remain on floors 2-6, but 40,000 square feet will be specifically designated for business incubator space. Floor 7 will house 93 micro apartments to house entrepreneurs and employees working in the incubator space. Finally, the basement and floors 1 and 21 will house event and retail space. The grand banking hall will be reopened for public use as the hotel lobby and event space.

The project is anticipated to have a catalytic impact on the surrounding neighborhood. This area of Downtown Cleveland includes portions of the Nine-Twelve and Avenue Districts that have not seen significant revitalization or developments. The new uses in the building will bring more visitors, residents and employees to the area, driving demand for shops, restaurants and other services.

The Ohio Development Services Agency issues one catalytic project award during each two-year state budget biennium. Catalytic projects are large-scale rehabilitation projects that will foster significant economic development within a 2,500 foot radius of the building and are eligible to receive up to \$25 million in tax credits. The tax credit allocation is set-aside over a five year period.

The Ohio Historic Preservation Tax Credit program is administered in partnership with the Ohio History Connection’s State Historic Preservation Office.

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