

For Immediate Release
December 20, 2012

The Ohio Development Services Agency Announces Round 9 Ohio Historic Preservation Tax Credit Awards

COLUMBUS – Today, the Ohio Development Services Agency awarded \$35.9 million in Ohio Historic Preservation Tax Credits to 23 owners and applicants planning to rehabilitate 45 historic buildings in nine communities across the state. The projects are expected to leverage more than \$252 million in private investments.

“The Historic Preservation Tax Credit puts empty buildings back into the economic cycle, creating jobs through construction activities and reoccupation of the buildings,” said Christiane Schmenk, director of the Ohio Development Services Agency. “This program has saved some of the state’s most significant historic structures.”

The awards were made possible through renewal of the program in the state’s Fiscal Year 2012-2013 budget. The budget, signed by Governor Kasich last year, allocates \$60 million annually to the Ohio Historic Preservation Tax Credit program. Projects that were awarded tax credits must complete the rehabilitation work in accordance with the U.S. Secretary of the Interior’s Standards for Rehabilitation before the credits are issued to the building owner or long-term tenant.

According to a Cleveland State University study released in May 2011, \$1 million in tax credits generates \$8 million in construction spending, \$40 million in total economic activity and nearly 400 jobs from construction and operations.

The Round 9 Ohio Historic Preservation Tax Credit recipients are:

308-316 Main Street (Cincinnati, Hamilton County)

Total Project Cost: \$9,010,659

Total Tax Credit: \$1,833,277

Address: 308, 312 and 316 Main Street, 45202

Located within a cluster of historic buildings at the intersection of Third and Main Streets in downtown Cincinnati, the 308-316 Main Street project will incorporate first floor retail and upper floor housing. The three long-vacant buildings include the Heister Building (308 Main), Brockman Building (312 Main) and Clark Sorgo Machine Company Building (316 Main) and were once planned for demolition for new build office space. The project will be coordinated by the Cincinnati Center City Development Corporation (3CDC) and is expected to create 21 permanent jobs.

521-523 East 12th Street (Cincinnati, Hamilton County)

Total Project Cost: \$1,242,270

Total Tax Credit: \$203,362

Address: 521-523 East 12th Street, 45202

Sandwiched in the Pendleton neighborhood of Over-the-Rhine, two buildings at 521-523 East 12th Street will be rehabilitated as part of the larger Losantiville Apartments project. An affordable housing project, Losantiville Apartments will rehabilitate 14 buildings across four neighborhoods in the city of

Cincinnati. The property at 521-523 East 12th Street will house six residential units upon completion.

961-975 East McMillan (Cincinnati, Hamilton County)

Total Project Cost: \$7,994,857

Total Tax Credit: \$1,772,054

Address: 961, 965 and 975 East McMillan, 45202

Located in the Peeble's Corner National Register Historic District, the East McMillan project will revitalize three vacant buildings in the Walnut Hills neighborhood of Cincinnati.

Known as the Rhodes Property Redevelopment, the project involves the restoration of the Trevarren Building (961 East McMillan), 965 East McMillan and the Hauck Building (975 East McMillan). The Walnut Hills Redevelopment Foundation is partnering with the Model Group to convert the buildings into 30 market-rate residential units and 7,000 square feet of first floor commercial space. An estimated 26 permanent jobs will be created by the project.



Abington Flats (Cincinnati, Hamilton County)

Total Project Cost: \$3,147,033

Total Tax Credit: \$501,643

Address: 33 Green Street, 45202

Located a block south of Findlay Market in the Over-the-Rhine National Register Historic District, Abington Flats was constructed in 1910 as a mixed-use residential and commercial block. Upon rehabilitation by the Cornerstone Corporation for Shared Equity, the building will retain continue to provide 18 rental apartments above first level commercial space. More than 50 construction and permanent jobs are anticipated as a result of the investment.

Beech Street Residence Halls (Berea, Cuyahoga County)

Total Project Cost: \$20,741,678

Total Tax Credit: \$2,916,162

Address: 63 Beech Street, 44017

Originally owned by Baldwin Wallace University, the privately-developed Beech Street Residence Halls project will rehabilitate the historic Klein, Beech and Saylor Residence Halls. The project involves full rehabilitation of the buildings and a significant rear addition to provide additional amenity space and improve circulation and accessibility. Estimated to create 16 full-time permanent jobs, this is the second project in the city of Berea to utilize the Ohio Historic Preservation Tax Credit program.

Broadwin Apartments (Columbus, Franklin County)

Total Project Cost: \$8,846,148

Total Tax Credit: \$1,110,608

Address: 1312 East Broad Street, 43205

Positioned prominently at the corner of Broad Street and Winner Avenue on Columbus' Near East Side, the Broadwin Apartments has been a neighborhood landmark since its erection in 1925. The eight-story apartment building has been vacant for more than a decade and will be redeveloped into 42 market-rate apartments. Rehabilitation work is anticipated to create 50 construction jobs and an estimated 14 permanent jobs will be housed in the building upon completion.

Carlisle Building (Chillicothe, Ross County)

Total Project Cost: \$6,552,000

Total Tax Credit: \$1,410,500

Address: 4 East Main and 9 South Paint Street, 45601

The Carlisle Building stands at the heart of the First Capital District in downtown Chillicothe. After a fire in 2003, several redevelopment efforts for the Carlisle have been proposed but have not moved

forward. A new partnership between Adena Health Systems and the Chesler Group will rehabilitate the 35,000-square-foot structure for non-clinical functions for the hospital. A retail pharmacy, office space, housing for medical students and staff and a community room will be accommodated. More than 90 jobs are estimated to be created in the building.

East Ohio Building (Cleveland, Cuyahoga County)

Total Project Cost: \$65,229,000

Total Tax Credit: \$5 million

Address: 1717 East 9th Street, 44240

The first building in Cleveland to employ a curtain wall system, the mid-century modern East Ohio Building was constructed in 1959. The East Ohio Building and Illuminating Building (55 Public Square) were the first skyscrapers constructed in the city of Cleveland following Terminal Tower's completion in 1930 and the buildings set a precedent for future high-rise development. Originally an office building, the K&D Group will transform the tower into 135 one-bedroom and 88 two-bedroom apartment units in response to strong downtown rental demand. Construction is anticipated to create 200 jobs.



Eden Park Pump Station (Cincinnati, Hamilton County)

Total Project Cost: \$5.2 million

Total Tax Credit: \$1million

Address: 1430 Martin Drive, 45202

Erected as Pump Station No. 7 in 1894, the building originally served a large reservoir constructed by the Cincinnati Water Works in Eden Park. The station became obsolete by 1912 and was later retrofitted to house fire and police dispatching services. Vacated in the 1990's, the pump house will be open to the public for the first time as a brewery and tap room for the Cincinnati Beer Company. The project will allow the city of Cincinnati to avoid building maintenance costs and is anticipated to create 40 construction jobs and at least 13 permanent jobs.

Globe Machine and Stamping Company (Cleveland, Cuyahoga County)

Total Project Cost: \$11,989,533

Total Tax Credit: \$2,793,800

Address: 1250 West 76th Street, 44102

Constructed as an addition, the 1918 Globe Machine and Stamping Company Building is located directly across from the Battery Park redevelopment in the city of Cleveland's Detroit-Shoreway Neighborhood. The vacant four-story building with views of Lake Erie will be transformed into 42 market-rate apartments and 5,700 square feet of commercial space at street level. More than 40 construction jobs are anticipated as a result of rehabilitation activities. An estimated 56 permanent jobs will be created at the site as a result of the redevelopment project.

Hamilton Journal-News Building (Hamilton, Butler County)

Total Project Cost: \$4,122,433

Total Tax Credit: \$804,122

Address: 228-234 Court Street, 45011

Once home to Hamilton's daily newspaper, the Hamilton Journal-News Building was built in 1886 and received substantial additions in 1914, 1956 and 1959. The 52,000-square-foot complex was fully vacated by 2011 and subsequently purchased by historic developers to be rehabilitated into a multi-tenant educational center. The tax credit will support phases 2 and 3 of the project, creating tenant spaces for Butler Tech's School for the Arts and Hamilton City Schools' Adult Basic and Literacy Education (ABLE) program. This is the fifth historic building in the city of Hamilton to benefit from the Ohio Historic Preservation Tax Credit program.

Huffman Block (Dayton, Montgomery County)

Total Project Cost: \$15,379,047

Total Tax Credit: \$3,336,680

Address: 115 East Third Street, 45423

The Huffman Block, also known as the David Building, is located in the Fire Blocks National Register Historic District in downtown Dayton. Designed by Frank Hill Smith, a prominent Dayton architect, the commercial building was built after the Great Flood of 1913. The project entails the rehabilitation of the structure into the Lux-Lofts Apartments and will create 125 construction jobs.

Kresge Building (Warren, Trumbull County)

Total Project Cost: \$5,635,900

Total Tax Credit: \$983,750

Address: 125 West Market Street, 44481

Constructed by the S.S. Kresge Company in 1926, the city of Warren's Kresge Building will be transformed into a state-of-the-art facility for the Tech Belt Energy Innovation Center. The center will function as a shared resource center and technology business incubator focused on the energy and natural resource industries. The rehabilitation will retrofit the former retail store into office and research space, meeting rooms and laboratories for technology testing and development, creating at least 80 new jobs. Located in the Warren Commercial National Register Historic District, the building is the second project in Warren to leverage the Ohio Historic Preservation Tax Credit program.

Lazarus House Apartments (Columbus, Franklin County)

Total Project Cost: \$265,860

Total Tax Credit: \$46,195

Address: 380 East Town Street, 43215

A Second Empire mansion dating to the 1880's, the Lazarus House Apartments was once the home of Fred Lazarus, one of the partners in the F&R Lazarus Company, which operated the famous Lazarus Department Store. Now severely deteriorated, the property will be renovated into three market-rate apartment units.



Medical Science Building (Columbus, Franklin County)

Total Project Cost: \$8.5 million

Total Tax Credit: \$937,500

Address: 717-721 North High Street, 43215

Also known as the Buttles and High Building, the Medical Science Building was constructed in 1923 to serve as medical offices to complement the adjacent White Cross Hospital that once stood at the intersection of Buttles and Park Avenue. The Short North property will retain its current use as retail and residential space, but will undergo renovations to reduce the number of housing units, upgrade the elevators to improve accessibility and install all new mechanical systems. The project will retain 62 permanent jobs onsite and create 54 construction jobs.

Ohio City Post Office (Cleveland, Cuyahoga County)

Total Project Cost: \$3,439,503

Total Tax Credit: \$522,376

Address: 2515 Jay Avenue, 44113

Also referred to as the Jay Hotel, the Ohio City Post Office was completed in 1924. The mixed-use property contained a billiards hall and bowling alley in the basement, a post office on the main level, and a hotel on the upper two floors. Currently abandoned, the rehabilitated building will house eight luxury apartments and 20,000 square feet of commercial space for retail and office tenants. The investment is anticipated to create 115 jobs through construction and occupancy of the building.

Ohio Theatre (Toledo, Lucas County)

Total Project Cost: \$8,568,900

Total Tax Credit: \$1,368,500

Address: 3112 Lagrange Street, 43608

The Mark of Zorro premiered on the Ohio Theatre's opening night in February 1921, complete with a live orchestra. After entertaining area residents for decades, the doors of the vaudeville and movie house have been shut since 2009. The local community development corporation, United North, purchased the facility in 2010 and will undertake improvements and an addition, allowing the theatre to reopen. The project is targeted as a catalyst for the surrounding Lagrange Street Business District, which currently faces a 25 percent vacancy rate. United North estimates that at least 50 jobs will be created as a result of reopening the theatre.



Painters Lofts (Cleveland, Cuyahoga County)

Total Project Cost: \$536,587

Total Tax Credit: \$105,213

Address: 8205 Franklin Boulevard, 44102

Painters Lofts is located in the former Acorn Refinery Company Building in the Detroit Shoreway Neighborhood of Cleveland. A renovation project to convert the industrial building to 20 residential condominiums began in 2003 and eight condo units remain uncompleted. The project will include significant work to the building envelope in order to complete the remaining units.

Pendleton Apartments (Cincinnati, Hamilton County)

Total Project Cost: \$16,116,250

Total Tax Credit: \$2,642,031

Address: 1108-1218 Broadway Street and 404-414 East 12th Street, 45202

Spanning 17 historic buildings, Pendleton Apartments are located in a two-block area within the Over-the-Rhine National Register Historic District. The buildings are positioned in close proximity to the new Horseshoe Casino Cincinnati and will be redeveloped to serve working professionals employed by the casino. A total of 80 residential units and more than 12,000 square feet of retail and restaurant space will be created within the currently empty buildings. Pendleton Apartments will house more than 37 jobs upon completion of the rehabilitation.

Templin-Bradley Company Building (Cleveland, Cuyahoga County)

Total Project Cost: \$7,790,554

Total Tax Credit: \$1,825,262

Address: 5700 Detroit Avenue, 44102

Although a gritty industrial building at first glance, the Templin-Bradley Company Building once housed one of the country's largest bulb and seed distributors. Now overgrown, the front lawn featured a lavish garden to showcase the products of the Templin-Bradley Seed Company. Currently vacant, redevelopment plans call for the boarded windows to be reopened and 30 new residential apartments to be created. The project will create at least 50 construction jobs.

Welsh Presbyterian Church (Columbus, Franklin County)

Total Project Cost: \$17,741,350

Total Tax Credit: \$346,250

Address: 315 East Long Street, 43215

The former Welsh Presbyterian Church is being rehabilitated as part of a larger project by the Edwards Companies that includes the construction of an 129 unit apartment building along East Long Street in downtown Columbus. Erected in 1888, the church will house two apartment units, rental offices, resident amenity space and an estimated 15 permanent jobs.

West 25th Street Lofts (Cleveland, Cuyahoga County)

Total Project Cost: \$21.5 million

Total Tax Credit: \$4 million

Address: 1526 West 25th Street and 2711 Church Avenue, 44113

Located in Cleveland's Ohio City neighborhood, the West 25th Street Lofts project includes the restoration of two historic buildings, the Phoenix Ice Machine Company (2711 Church) and Baehr Brewery/Odd Fellows Hall (1526 West 25th). Redevelopment will include 72 market-rate apartment units and 34,000 square feet of commercial space. An estimated 125 jobs will be created through construction and occupation of the rehabilitated facility.

West Side Community House (Cleveland, Cuyahoga County)

Total Project Cost: \$2,977,000

Total Tax Credit: \$480,790

Address: 3000 Bridge Avenue, 44113

Originally serving as a youth and community center established by the Methodist Episcopal Deaconesses, the West Side Community House has been vacant since 2005. The building will be adaptively reused to create 22 apartment units and a small restaurant space. An estimated 28 jobs will be created from construction activities.

*The **Ohio Historic Preservation Tax Credit** program provides tax credits equal to 25 percent of qualified rehabilitation expenditures. The **Ohio Historic Preservation Office** of the Ohio Historical Society determines if a property qualifies as a historic building and that the rehabilitation plans and work comply with the United States Secretary of the Interior's Standards for Rehabilitation. To date, nine rounds of tax credits have been approved for 159 projects in 34 cities, totaling \$328.4 million. The program is projected to leverage \$2.1 billion in private redevelopment funding and federal tax credits. So far, 51 projects have been completed, representing nearly \$600 million in total project investments, which created 4,456 construction jobs and housed 6,481 permanent jobs. For more information, visit http://development.ohio.gov/cs/cs_ohptc.htm.*

*The **Office of Redevelopment** assists communities with place-based redevelopment which creates wealth from personal, business, and community successes. The Office works to identify the resources and financing necessary to enhance the economic viability of local communities.*

*The **Ohio Development Services Agency** works with partners across business, government, academia and the nonprofit sector to build strong communities that support job creation. Development provides financial, informational and technical assistance to those making an investment in Ohio, ensuring a vibrant economic future for all Ohioans. Visit www.development.ohio.gov. Also, follow us on Facebook www.facebook.com/OhioDevelopment and Twitter www.twitter.com/OhioDevelopment.*

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