



**For Immediate Release**

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## **The Ohio Department of Development Announces Ohio Historic Preservation Tax Credit Awards**

**Columbus** – Today, the Ohio Department of Development awarded \$35.8 million in Ohio Historic Preservation Tax Credits to 18 owners planning to rehabilitate 44 historic buildings in 10 communities across the state. The projects are expected to leverage more than \$237.5 million in private investments.

“Saving Ohio’s historic structures improves our communities and puts vacant buildings back into productive use, creating valuable jobs,” said Christiane Schmenk, Director of the Ohio Department of Development.

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 are awarded tax credits must complete the rehabilitation work in accordance with the Secretary of the Interior’s Standards for Rehabilitation before the credits are issued to the building owner.

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 8 Ohio Historic Preservation Tax Credit recipients are:**

**620-30 East Broad** (Columbus, Franklin County)

- Total Project Cost: \$2,203,539
- Total Tax Credit: \$313,145
- Address: 620-30 East Broad Street, 43215

Originally constructed as private mansions, 620-30 East Broad was converted to office space in the 1920’s to house the Ohio Farm Bureau Federation which later spawned Nationwide Insurance. Now largely vacant, the buildings will be rehabilitated to address deferred maintenance needs and install necessary upgrades to support new commercial office tenants. The project is expected to create 25 permanent jobs.

**1405-07 Republic** (Cincinnati, Hamilton County)

- Total Project Cost: \$3,405,702
- Total Tax Credit: \$751,362
- Address: 1405-07 Republic Street, 45202

The five-story building at 1405-07 Republic Street was constructed in 1897 in the Over-the-Rhine Historic District. Currently vacant and uninhabitable, the building will be reconfigured into 13 new affordable apartments and student housing units by Over-the-Rhine Community Housing. The project complements the aggressive redevelopment currently underway throughout the Over-the-Rhine neighborhood.

**1500-06 Elm** (Cincinnati, Hamilton County)

- Total Project Cost: \$3,557,880
- Total Tax Credit: \$643,601
- Address: 1500-06 Elm Street, 45202

Located in the Over-the-Rhine Historic District, the building at 1500-06 Elm Street features an ornate arcaded storefront. The building has been vacant for several decades and will be rehabilitated into 15 residential apartments and amenity space. A new addition will improve circulation and add an elevator to the facility.

**Artspace Hamilton Lofts** (Hamilton, Butler County)

- Total Project Cost: \$10,209,024
- Total Tax Credit: \$2,332,373
- Address: 222 High Street, 45011

Prominently seated at the center of Downtown Hamilton, the historic Mehrum and Lindley buildings were connected in the 1920's for the Strauss Clothing Company. In the 1970's, the buildings were renovated into the Hamilton Center and covered in a metal screen. The buildings are now planned for rehabilitation by Artspace, a national developer of artist housing and cultural facilities with more than 30 properties. Artspace Hamilton Lofts will include the removal of the screen to restore the historic façade and the creation of 42 apartments and several retail storefronts. The project is directly adjacent to the Mercantile Block, which contains three structures that were recently rehabilitated through the Ohio Historic Preservation Tax Credit program.

**Bodenheimer-Mayer House** (Lancaster, Fairfield County)

- Total Project Cost: \$343,500
- Total Tax Credit: \$71,000
- Address: 204 North Columbus Street, 43130

Dating back to 1835, the Bodenheimer-Mayer House is a two-story brick home located in Downtown Lancaster. The building was most recently used as office space but has been vacant for four years. Upon completion of the building's rehabilitation, the first floor will be used as a retail storefront and the upper floor will be converted into two apartments. The property is the first project in Lancaster or Fairfield County to access the Ohio Historic Preservation Tax Credit program.

**Central Parkway YMCA** (Cincinnati, Hamilton County)

- Total Project Cost: \$27,131,432
- Total Tax Credit: \$5 million
- Address: 1105 Elm Street, 45202

President William Howard Taft laid the cornerstone for the Young Men's Christian Association facility on the border of Downtown Cincinnati and Over-the-Rhine in

1917. Almost 100 years later, the YMCA continues to serve the community, but the upper six floors of the nine-story building are fully vacant and the remaining building is in need of substantial repairs. Rehabilitation will allow the organization, YMCA of Greater Cincinnati, to consolidate offices in the building, construct a new wellness center, and adapt the upper floors for 60 senior apartments in partnership with Model Management. Construction is expected to create 132 jobs.

**Fiberglas Tower** (Toledo, Lucas County)

- Total Project Cost: \$47,149,758
- Total Tax Credit: \$5 million
- Address: 200 North St. Clair Street, 43604

Erected in 1969 by the Owens-Corning Corporation, the Fiberglas Tower is a 28-story Mid-Century Modern office tower constructed as part of the Riverview Urban Renewal Project in Downtown Toledo. The building was vacated in 1996 and has been completely vacant since. Now planned for redevelopment as the Tower on the Maumee, the rehabilitated skyscraper will include a Courtyard by Marriott hotel, office space, and 70 residential apartments. The project will create 376 permanent jobs.

**Franklin Hotel** (Kent, Portage County)

- Total Project Cost: \$5,848,164
- Total Tax Credit: \$955,750
- Address: 176 East Main Street, 44240

Standing as Kent's tallest historic building, the Franklin Hotel was constructed in 1920. The building was later used as retail and residential space, but has been abandoned for more than a decade. The building will be redeveloped as part of the adjacent Acorn Alley Infill Project and will include a restaurant, two office tenants, and apartments. An estimated 95 jobs will be housed in the building. The project is the first in Kent or Portage County to utilize the Ohio Historic Preservation Tax Credit program.

**Franklinton Post Office** (Columbus, Franklin County)

- Total Project Cost: \$640,000
- Total Tax Credit: \$125,000
- Address: 72 South Gift Street, 43215

Constructed from logs in 1807, the Franklinton Post Office was one of the first public buildings constructed in present-day Columbus. Later expanded and covered in clapboards, the property functioned as a private residence until the 1950's. The vacant building will be rehabilitated in celebration of the City of Columbus' bicentennial celebration as a local history museum. Construction activities are expected to create 10 jobs.

**Grant Commons** (Columbus, Franklin County)

- Total Project Cost: \$12,609,992
- Total Tax Credit: \$2,966,686
- Address: 305-397 East 11<sup>th</sup> Avenue & 1499-1502 North 5<sup>th</sup> Street, 43201

Located in the New Indianola Historic District on the border of Weinland Park and the University District, Grant Commons includes the rehabilitation of 23 duplex and rowhouse properties. The buildings were constructed in the 1920's and acquired by Community Properties of Ohio as part of a larger portfolio of affordable housing properties. Originally planned for demolition, the blighted buildings will instead be

rehabilitated into market-rate apartments through a partnership with Wagenbrenner Development which is currently leading a larger revitalization effort in the Weinland Park neighborhood.

**LeVeque Tower** (Columbus, Franklin County)

- Total Project Cost: \$27,600,000
- Total Tax Credit: \$5 million
- Address: 50 West Broad Street, 43215

An icon of the Columbus skyline, the Lincoln-LeVeque Tower was constructed by the American Insurance Union (AIU) as the AIU Citadel in 1927. Clad in terra cotta, the office building is underutilized with tenants occupying just over half of the building's leasable square feet. Rehabilitation will transform the landmark into a mixed-use complex with high-end apartments in the tower and revitalized office space in the base. The project will retain 510 permanent jobs onsite and create space for 254 additional jobs.

**Rubenstein Building and Marietta Flats** (Dayton, Montgomery County)

- Total Project Cost: \$11,000,000
- Total Tax Credit: \$1,862,500
- Address: 1112-30 and 1146-48 West Third Street, 45402

The Rubenstein and Marietta Flats buildings are located in the West Third Street Historic District in Dayton's Wright Dunbar Neighborhood. Both buildings are planned for adaptive reuse through a partnership between the nonprofit Wright Dunbar, Inc. and Wright State University. Marietta Flats will house Wright State's Children's Diagnostic and Therapeutic Innovation Center, creating 14 jobs. Historically known as the Walters Block, the Rubenstein Building will be rehabilitated for the University's Memory Center for Dementia and Alzheimer's Disease, creating 17 jobs.

**St. Paulus Church** (Cincinnati, Hamilton County)

- Total Project Cost: \$8,227,124
- Total Tax Credit: \$1,854,667
- Address: 1429 Race Street, 45202

Believed to be the third oldest church in the Over-the-Rhine Historic District, St. Paulus Church was abandoned in the 1980's. Emergency repairs to stabilize the roof and masonry walls in 2011 prevented the collapse of the building and prepared the Greek Revival structure for preservation. Rehabilitation will accommodate a restaurant and entertainment facility in the former sanctuary space and additional retail space on the ground level. The project is anticipated to create 77 jobs through construction and reoccupation of the building.

**Truman Building** (Cleveland, Cuyahoga County)

- Total Project Cost: \$9,023,922
- Total Tax Credit: \$1,840,874
- Address: 1020-30 Euclid Avenue, 44115

Located on Euclid Avenue in Downtown Cleveland, the Truman Building was erected in 1911 as an investment property. The building lost tenants over the decades and stands completely vacant today. Upon completion of the rehabilitation project, the property will house retail storefronts, office space, 18 market rate apartments, and parking. Construction will create at least 50 jobs.

**Vermillion Institute** (Hayesville, Ashland County)

- Total Project Cost: \$1,239,800
- Total Tax Credit: \$234,400
- Address: 150 East Main Street, 44838

Chartered by the Ohio General Assembly in 1845, the Vermillion Institute operated as a Presbyterian college until 1870 when it became a preparatory academy to the College of Wooster. The Institute closed in 1889 and the building was used for a variety of functions, including housing Hayesville High School. Now abandoned, the property will be rehabilitated to support educational and tourism functions. This project is the first in Hayesville or Ashland County to utilize the Ohio Historic Preservation Tax Credit program.

**Vincent Tower** (Cleveland, Cuyahoga County)

- Total Project Cost: \$17 million
- Total Tax Credit: \$1,613,750
- Address: 629 Euclid Avenue, 44114

The Vincent Tower, a part of the New England Building, was constructed after Guardian Bank acquired the building in 1914. Guardian Bank folded during the Great Depression and became part of National City Bank, which continued to occupy much of the New England Building until recent years. The upper floors of the Vincent Tower were recently rehabilitated for Rosetta, the nation's largest digital marketing agency. The tax credit will be used to transform five floors of the Vincent Tower into 85 market-rate apartments, leveraging prior investments made to support Rosetta. The project will retain more than 400 jobs onsite and create at least 50 construction jobs.

**Woodward Opera House and Cooper Building** (Mount Vernon, Knox County)

- Total Project Cost: \$28,500,000
- Total Tax Credit: \$4,655,324
- Address: 107 South Main Street, 43050

Identified as America's oldest authentic 19<sup>th</sup> century theater, the Woodward Opera House was erected in 1851. Underutilized for decades, the facility will receive a full rehabilitation that will restore and equip the theater with 500 seats, provide an operations center for the Knox Partnership for Arts and Culture, and improve commercial office and retail space. The adjacent Cooper Building will be rehabilitated as an annex to the Woodward in order to improve access to the theater space. In total, the project will create 126 jobs through construction and operations. This project is the first in Mount Vernon or Knox County to leverage the Ohio Historic Preservation Tax Credit program.

**Yankee Trader Building** (Columbus, Franklin County)

- Total Project Cost: \$3,895,700
- Total Tax Credit: \$664,900
- Address: 463 North High Street, 43215

Sandwiched between North Market and the Greater Columbus Convention Center, the Yankee Trader Building was originally constructed as a furniture store for the Parish family. Previously used for more than four decades by Yankee Trader, a novelty and costume shop, the building was vacated in 2010. Redevelopment plans include a fast-casual hamburger restaurant on the ground floor, office space for Triad Architects on the second floor, and 12 high-end apartments on the upper

three floors. The property will house more than 70 jobs upon completion of the rehabilitation project.

*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, eight rounds of tax credits have been approved for 142 projects in 34 cities, totaling \$290.5 million. The program is projected to leverage \$1.78 billion in private redevelopment funding and federal tax credits. So far 50 projects have been completed, representing nearly \$600 million in total project investments, which created 4,443 construction jobs and housed 6,565 permanent jobs. More information, visit <http://development.ohio.gov/urban/OHPTC/>*

*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.*

*Working with our partners across business, state and local governments, academia, and the nonprofit sector, the **Ohio Department of Development** works to support business attraction and retention efforts by providing targeted investments that assist in job creation, as well as provides assistance and services to Ohio's communities and individuals. Engaged every day in marketing, innovating, investing, and collaborating, the **Ohio Department of Development** works to accelerate and support the teamwork that is necessary for success by providing financial, informational, and technical assistance to those making an investment in Ohio's future.*

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