



For Immediate Release:
June 30, 2015

Contact: Penny Martin at (614) 644-8774
Penny.Martin@development.ohio.gov

Tax Credits Awarded to 19 Historic Preservation Projects

Today, the Ohio Development Services Agency awarded \$27.5 million in Ohio Historic Preservation Tax Credits to 19 applicants planning to rehabilitate 33 historic buildings. Together, the projects are expected to leverage approximately \$279.4 million in private investments in eight communities.

“These investments preserve historic buildings while creating new economic opportunity for neighborhoods,” said David Goodman, director of the Ohio Development Services Agency. “This program preserves the rich historic character of communities.”

The awards will assist private developers in rehabilitating historic buildings in downtowns and neighborhoods. Many of the buildings are vacant today and generate little economic activity. Once rehabilitated, they will drive further investment in their surrounding neighborhoods. Developers are not issued the tax credit until project construction is complete and all program requirements are verified.

This year the Ohio Historic Preservation Tax Credit program has completed 100 projects. These first 100 projects generated more than \$1.4 billion in investment, rehabilitated 120 historic buildings, and created 3,439 housing units. The projects are located in 28 communities around the state and encompass more than 8.7 million square feet of space. To learn more about the first 100 projects, [click here](#).

The Ohio Historic Preservation Tax Credit program is administered in partnership with the Ohio History Connection’s State Historic Preservation Office. The State Historic Preservation Office determines if a property qualifies as a historic building and that the rehabilitation plans comply with the United States Secretary of the Interior’s Standards for Rehabilitation.

The Round 14 Ohio Historic Preservation Tax Credit recipients are:

NORTHWEST REGION

ProMedica Downtown Campus (Toledo, Lucas County)

Total Project Cost: \$46,376,158

Total Tax Credit: \$5,000,000

Address: 300 Water Street, 43604

ProMedica’s planned downtown campus will unite all corporate employees in one location in Downtown Toledo. The centerpiece to this campus is the historic Toledo Traction Company Power Station building. Designed by renowned Chicago architect Daniel Burnham, the building originally provided power for streetcars. The building will be fully rehabilitated along with the adjacent Key Bank Building into office and headquarters space for ProMedica.

Vistula Heritage Village (Toledo, Lucas County)

Total Project Cost: \$24,220,000

Total Tax Credit: \$249,999

Address: 711 Locust Street, 824 and 935 North Superior Street, 514 and 721 Lagrange Street, 901, 907 and 922 North Huron Street, 930 North Erie Street, 43604

The Vistula Heritage Village project includes 250 affordable housing units in Toledo's Vistula National Register Historic District. Vistula Management Company will rehabilitate all properties for continued use as affordable housing, and 25 units will receive necessary adaptations for handicap accessibility. The Ohio Historic Preservation Tax Credit will support the rehabilitation of 11 historic buildings within the project.

NORTHEAST REGION

Gund Brewing/Scott Drug Building (Cleveland, Cuyahoga County)

Total Project Cost: \$2,434,190

Total Tax Credit: \$249,999

Address: 2030-2032 West 25th Street, 44113

Located in Cleveland's thriving Ohio City neighborhood, this 1860s building was originally built for the Gund Brewing Company. Later used as a pharmacy and tavern, the property is nearly completely vacant today. TEG Properties will convert the upper two floors of the three-story building into five apartment units. Two commercial storefronts will be maintained at street level.

Leader Building (Cleveland, Cuyahoga County)

Total Project Cost: \$59,680,000

Total Tax Credit: \$5,000,000

Address: 526-530 East Superior Avenue, 44114

Originally built for the now-defunct 'The Cleveland Leader' and 'The Cleveland News' newspapers in 1913, the Leader Building is situated prominently in Downtown Cleveland. The fifteen-story property has always been maintained as an office building, but demand for new rental housing in downtown has encouraged the building's conversion into 234 market-rate apartments. The bottom three floors will continue to function as commercial space with retail on the first floor and office space on the second and third floors.

Stuyvesant Motor Company Building (Cleveland, Cuyahoga County)

Total Project Cost: \$16,311,059

Total Tax Credit: \$877,438

Address: 1937 Prospect Avenue, 44115

The Stuyvesant Motor Company manufactured luxury cars. The company's 1917 building provided space for a production plant, service center, garage, and storage facility. Vacant for more than 20 years, the Woda Group will undertake a rehabilitation of the property into residential use. A total of 42 market-rate apartments are planned. The project is eligible for additional tax credit allocation, up to the requested \$1,999,500, as it becomes available through withdrawn applications or project savings.

United Building (Akron, Summit County)

Total Project Cost: \$11,900,000

Total Tax Credit: \$1,625,000

Address: 1 South Main Street, 44308

The United Cigar Stores Company constructed the United Building in 1924. The Neo-classical Revival building currently functions as office space, but vacancy has been increasing in recent years. Developers plan to convert the property into a boutique hotel with meeting facilities. A total of 65 hotel rooms are planned for the property, in addition to dining, conference, and amenity space.

CENTRAL REGION

56 North High Street (Columbus, Franklin County)

Total Project Cost: \$2,617,284

Total Tax Credit: \$249,999

Address: 56 North High Street, 43215

Recently damaged by fire, the building at 56 North High Street dates back to the 1870s. In 1957, Dollar Savings Bank moved into the property and covered the façade with the current white Art Moderne exterior. Following a rehabilitation by the Day Companies, the first floor will function as retail space while the second and third floors will provide office space. The top floor will be rehabilitated into three housing units.

Buxton Inn (Granville, Licking County)

Total Project Cost: \$3,140,000

Total Tax Credit: \$249,999

Address: 313 East Broadway, 43023

Granville's historic Buxton Inn opened in the early 1800s and is one of Ohio's oldest continually operating inns. In addition to the main inn building, the property now encompasses five additional buildings. All buildings will receive upgrades to prepare the property for continued hospitality use. Existing dining space on the upper floor of the main inn building will be converted to additional hotel rooms, bringing the property to a total of 36 rooms.

White-Haines and Madison Building (Columbus, Franklin County)

Total Project Cost: \$14,250,431

Total Tax Credit: \$1,999,999

Address: 72-84 North High Street, 43215

Long endangered, the White-Haines Building and Madison Building occupy nearly a half-city block in Downtown Columbus. Both properties were purchased by The Day Companies and will be rehabilitated into a mixed-use complex with residential and commercial space, including 32 apartments. An Ohio Historic Preservation Tax Credit Pipeline Initiative grant in the amount of \$16,400 was previously awarded to remove a stucco covering that blocked the original facade of one of the buildings, making it eligible for tax credits.

WESTERN REGION

Delco Building (Dayton, Montgomery County)

Total Project Cost: \$25,428,318

Total Tax Credit: \$3,231,206

Address: 329 East First Street, 45402

The Dayton Engineering Laboratories Company (Delco) Building encompasses 213,000-square-feet on six stories. Now located directly adjacent to Fifth Third Field, the building will become 129 market-rate apartments with first-floor restaurant space. A highlight of the building's interior, the historic sixth floor corner office of Charles Kettering, will be preserved. The project is eligible for additional tax credit allocation, up to the requested \$5,000,000, as it becomes available through withdrawn applications or project savings.

Dickey Building (Dayton, Montgomery County)

Total Project Cost: \$1,027,000

Total Tax Credit: \$168,000

Address: 106-130 East Third Street, 45402-2185

Constructed circa 1917, the Dickey Building is located in Dayton's Fire Blocks National Register Historic District. The five-story building has housed a number of businesses, include the C.S. Ball

Candy Company, Buckeye Engineering, Siebert Manufacturing, Giele and Pflaum Painting, and Young Catholic Messenger. Current plans call for the building to be maintained for commercial use, including loft office suites. Substantial repairs are planned to the front façade of the building.

Eaton High School (Eaton, Preble County)

Total Project Cost: \$10,879,133

Total Tax Credit: \$1,532,269

Address: 307 North Cherry Street, 45320

Once the proud home of the Eaton Eagles, Eaton High School was built in 1926 and served students until 2004. An innovative partnership between Miller Valentine Group and the H.I.T. Foundation will retrofit the building for a mix of uses. Former classroom space will be rehabilitated into affordable senior housing. The former gymnasium and grand auditorium spaces will be maintained for community use. Finally, a portion of the property will also function as space for Sinclair Community College programming and a restaurant.

SOUTHWEST REGION

512 East 12th Street (Cincinnati, Hamilton County)

Total Project Cost: \$700,000

Total Tax Credit: \$76,800

Address: 512 East 12th Street, 45202

Constructed in 1875 in the Pendleton section of the Over-the-Rhine National Register Historic District, the building at 512 East 12th Street has been home to jewelers, painters, laborers, and porters. Four stories in height, the building has been fully-vacant for more than ten years. Project plans include rehabilitating the property into seven market-rate apartment units.

Abington Flats (Cincinnati, Hamilton County)

Total Project Cost: \$4,855,059

Total Tax Credit: \$482,999

Address: 33 Green Street, 45202

Abington Flats was constructed in 1910 and suffered fires in 1947 and 1993. Standing four stories, the building is located just a block from Cincinnati's historic Findlay Market. Once rehabilitated, the property will contain 18 fully-accessible apartment units and one commercial storefront. The accessible units will be served by an elevator and be managed by Cornerstone Corporation for Shared Equity.

Baldwin Piano Company (Cincinnati, Hamilton County)

Total Project Cost: \$39,233,265

Total Tax Credit: \$4,840,000

Address: 655 Eden Park Drive, 45202

Employing motifs associated with the Italian Renaissance Revival Style, the Baldwin Piano Company Building was constructed in 1921. After the Baldwin Company later relocated, the property was adapted to office space in the 1980s but is now completely vacant. The building will be rehabilitated by Neyer Properties into 176 market-rate apartments. Developers anticipate high demand for the apartments due to the building's proximity to Eden Park and Downtown Cincinnati.

Market Square A (Cincinnati, Hamilton County)

Total Project Cost: \$2,585,377

Total Tax Credit: \$249,999

Address: 1808 and 1810 Race Street, 45202

Market Square A represents a portion of the larger Market Square at Findlay Market development planned by The Model Group. This portion includes the properties at 1808 and 1810 Race Street and consists of more than 11,000 square feet of space. Nine residential units will accompany 1,414 square feet of leasable commercial space.

Market Square B (Cincinnati, Hamilton County)

Total Project Cost: \$2,568,088

Total Tax Credit: \$249,999

Address: 101 West Elder Street and 1812 Race Street, 45202

Market Square B also represents a portion of the Market Square at Findlay Market development in Cincinnati. This portion includes the property at 1812 Race Street and the John and Henry Kruse Dry Goods and Notions Building at 101 West Elder Street. Nine residential units will accompany 1,565 square feet of leasable commercial space.

Merchants Building (Cincinnati, Hamilton County)

Total Project Cost: \$9,921,186

Total Tax Credit: \$982,295

Address: 34 West Sixth Street, 45202

Constructed in 1912, the Merchants Building in Downtown Cincinnati stands twelve stories. In the 1950s, the neighboring J.J. Newberry Building was constructed in Art Moderne style and the buff brick façade was extended onto the base of the Merchants Building. Both of these eras of construction will be preserved as the building is transformed into 62 market-rate apartments. The first floor will remain commercial use.

Warner Brothers Pictures Building (Cincinnati, Hamilton County)

Total Project Cost: \$1,310,665

Total Tax Credit: \$184,000

Address: 1600 Central Parkway, 45202

Warner Brothers Pictures erected their Cincinnati property in 1940 employing a simplified Art Deco style. The building, prominently located at Central Parkway and Liberty Street in Cincinnati's Over-the-Rhine neighborhood, has been unused for several years. Grandin Properties has acquired the structure and will adapt it for office space targeted for enterprising young companies.

###