

Market Square

Cincinnati, Ohio

PROJECT SUMMARY

Mixed-use project within the historic Over-the-Rhine neighborhood

Market Square is an \$18 million revitalization project that will completely renovate 12 buildings in the historic Cincinnati neighborhood of Over-the-Rhine, immediately adjacent to the landmark Findlay Market farmer's market. Market Square is the first phase of a mixed-use redevelopment project by The Model Group (TMG). TMG is working in conjunction with The Corporation for Findlay Market to make this project an extension of the long-standing successful market, creating a distinct Findlay Market District within the neighborhood.

The existing buildings were mostly built in the 1870s and are largely vacant. The renovations will meet LEED Silver standards and include 47,540 SF of retail and office space and 23 apartments. Six apartments will be affordable to households at or below 80% of AMI. The project will target new and/or growing local businesses to provide goods and services that complement the cluster of economic activity that is emerging around Findlay Market. One of the anchor retail tenants will be a full-service grocery store that will serve the surrounding community by providing fresh foods and dry goods that are not otherwise available.

This transit-oriented development will help revitalize the neighborhood and is located near public infrastructure investments such as the Cincinnati Streetcar, the new Metro bus stop adjacent to the project site, and the Cincinnati Red Bike bike share program.

BACKGROUND

The Model Group, Inc. is a Cincinnati-based real estate development group founded in 1978. Guided by its philosophy that affordable housing should be indistinguishable from market rate housing, TMG's development approach considers the neighborhood context and includes neighborhood revitalization as part of its core strategy.

With total development completed or secured over \$300 million, TMG has consistently grown its business each year, and was ranked as the ninth largest real estate development company in the Cincinnati/Tri-State area by the Cincinnati Business Courier, with more historic renovation experience than any other developer.

This experience will help the project enrich ongoing efforts to revitalize the Over-the-Rhine neighborhood, which in the early 21st century had become one of the most economically distressed areas in the country, plagued by crime and disinvestment.



KEY DETAILS

BASICS

LISC New Markets Tax Credit Allocation: **\$4.5 million**
Total Development Cost: **\$18 million**

STAKEHOLDERS

Sponsor/Developer
The Model Group

LISC Program
Greater Cincinnati LISC

Investor/Co-CDE
Capital One

CDE Financing Partners
IFF
Cincinnati Development Fund

Other Financing Partners
Ohio Capital Corporation for Housing
Partners for the Common Good

NEED

- 56.1% Poverty Rate
- Unemployment Rate 3 times the national average
- Median income 7.7% of the area median

IMPACT

- 47,540 SF of retail and office space
- 17 market rate and 6 affordable housing units
- 280 construction jobs created
- 105 permanent FTE jobs created

Learn more at www.newmarkets.org.
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