

[Home » Cities » Cleveland](#)

June 27, 2014

Ten Northeast Ohio Rehabilitation Projects Receive More Than \$20M In Historic Tax Credits

By *Adrian Maties, Associate Editor*

Round 12 of the Ohio Historic Preservation Tax Credit program has brought good news to 35 rehabilitation projects in 13 communities across the state of Ohio. They will receive a total of \$37.7 million in tax credits. According to the Ohio Development Services Agency, these 35 projects are expected to leverage nearly \$250 million in private investments.

Ten projects are located in Northeast Ohio. They were awarded about \$20 million, more than half of the entire sum. Three of them won \$5 million each. The remaining developments received tax credits worth between \$180,000 and \$1.9 million. The 10 winners are as follows:



- The redevelopment of the Firestone Triangle Building in Akron – The \$25.5 million project will turn a more than a century-old industrial building into offices. It was awarded a \$5 million credit.
- The redevelopment of the Garfield Building in Cleveland – A \$31.5 million project will convert an empty building, originally constructed in 1893, into 167 market-rate apartment units and three separate restaurant spaces. It was awarded a \$5 million credit.
- The redevelopment of the Stambaugh Building in Youngstown – The \$25.5 million project will turn the building into a full-service hotel with 120 rooms. It was awarded a \$5 million credit.
- The Falls Stamping and Welding Building project in Cuyahoga Falls – The \$1.3 million project will turn the old industrial structure into office space and will create as many as 15 jobs. It received \$241,261 in credits.
- The Akron Soap Co. building project in Akron – Once the \$2.3 million rehabilitation is complete, it will create 54 permanent jobs. It received \$448,000 in credits.
- The Guernsey Apartment Building in Cleveland – A \$1.7 million project will rehabilitate the four-story apartment building and will bring 25 units to the market. It was awarded \$248,375 in credits.
- The Murphy Hall modernization project in University Heights – A \$36.6 million project will upgrade the interior of the old college dormitory located in the John Carroll University North Quad National Register Historic District. It received \$1.9 million in credits.
- The Near West Lofts Storefront in Cleveland – A \$1.1 million project will rehabilitate the building's commercial space for a restaurant tenant. It was awarded \$180,499 in credits.
- Our Lady of Mercy redevelopment project in Cleveland – MCM Cos. will redevelop the former Catholic parish into office space. The cost of the project is \$5.1 million. It was awarded \$1 million in credits.
- The Ogilvie Block project in East Liverpool – Pennsylvania-based New Castle School of Trades plans to invest \$6.5 million and bring new life to the vacant building. This is the first project in East Liverpool and Columbiana County to access the Ohio Historic Preservation Tax Credit Program. It was awarded \$1.1 million in credits.

The awards will aid developers in the rehabilitation of these historic buildings, many of which currently sit vacant. Once complete, the projects will help improve the local economies. A Cleveland State University study has revealed that \$1 million in Ohio Historic Preservation Tax Credits generates \$8 million in construction spending, \$40 million in total economic activity and almost 400 jobs from construction and operations.

“The Ohio Historic Preservation Tax Credit leads to investment in both small towns and big cities,” said David Goodman, director of the Ohio Development Services Agency, in a statement for the press. “These projects strengthen local communities and create construction jobs during the renovation and permanent jobs once the building reopens.”

[Home](#)[News](#)[People & Transactions](#)[Regions / Cities](#)[Property Types](#)[Finance](#)[Economy Watch](#)[Business Management](#)[Business Specialties](#)[Digital Magazine](#)[CPE TV](#)[Webinars/Chats](#)[Blog](#)[Slideshows](#)[CPE Awards](#)[Polls](#)[Research Center](#)[Guest Columns](#)[About Us](#)[Contact CPE](#)[Editorial Calendar](#)[Advertising/Media Kit](#)[Manage Subscriptions](#)[Back Issues](#)[RSS Feeds](#)[CPN Archives](#)

Last December, the 11th round of the Ohio Historic Preservation Tax Credit program saw the Ohio Development Services Agency award \$33 million in tax credits to rehabilitate 31 historic buildings in 10 communities across the state. *Five Northeast Ohio projects* scooped up more than \$20 million, almost two-thirds of the sum.

Tags: [Cleveland](#), [Cleveland Lead Story](#), [Commercial](#), [Developers](#), [Development](#), [Economy](#), [Finance/Investment](#), [Financiers](#), [historic tax credits](#), [Local](#), [Multi-Family](#), [National](#), [Ohio](#), [Ohio Development Services Agency](#), [Ohio Historic Preservation Tax Credit](#), [Regional](#)

RELATED POSTS

BBPC Hunts for Financing while Empire State Building Turns 80

Philadelphia Real Estate 'LEEDs' the Way in Green

Fogelman, MAA Getting Ahead in Memphis Real Estate

Children's Hospital to Add New \$180M Research Building on Main Campus

New LondonHouse Hotel in Chicago Joins Hilton's Curio Collection

Comments
0 comments



Add a comment...

Comment

Facebook social plugin