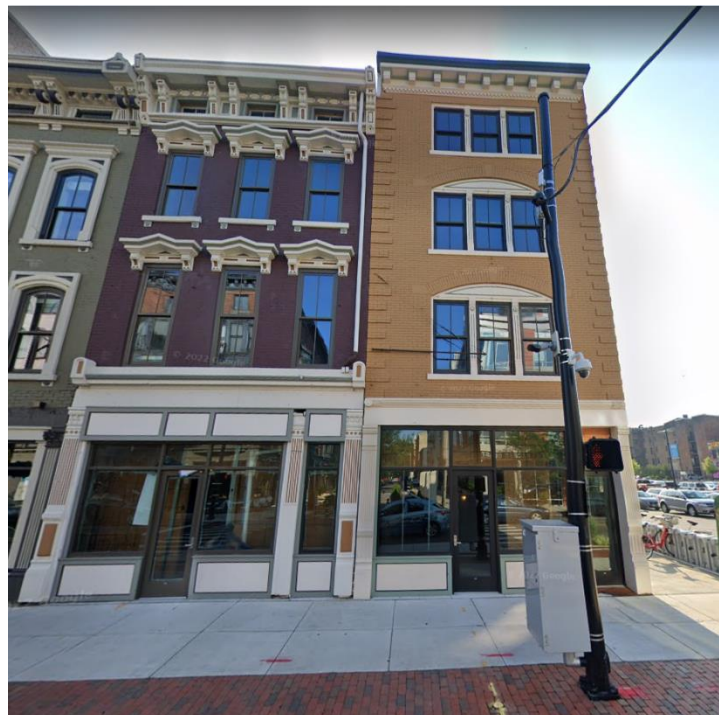


# Meyer Lofts

<b><u>Project Description Details</u></b>	<b><u>Explanation</u></b>
Project Name	Meyer Lofts (Storefronts)
Street Address	1428-1430 Vine Street
Property Condition	Two historic buildings currently sit vacant; Developer acquired the buildings in 2019 through a related entity and transferred them to Condominium Holdings, LLC in 2022
Neighborhood	Over-the-Rhine
Incentive Application Process	Commercial CRA – Downtown Streetcar Area Policy (Non-LEED)
Recent or other projects by Developer	The Foundry, 4 <sup>th</sup> & Race, Willkommen, August Flats
Approval at planning commission/Neighborhood support	Planning Commission N/A
Plan Cincinnati Goals	Achieves the Compete Initiative Area Goal 2 (pages 114-120) and Sustain Initiative Area Goal 2 (pages 193-198) of Plan Cincinnati

## **Project Image**



<b>Incentive Summary Category</b>	<b>Explanation</b>
Abatement Term and amount	15-year, net 52%
Construction Cost & Private investment committed	\$466,444 in hard construction costs, \$100,000 in acquisition costs, and \$116,541 in soft costs; Developer has received a low-interest loan of \$558,153 from the Cincinnati Equity Fund II
Sq. Footage by Use	2,486 sf - commercial
Number of units and rental ranges	No residential units
Jobs created/retained and payroll (living wage)	Projected to create 9 FTE positions at \$289,200 in annual payroll (avg. of \$32,133.33 annually per job)
“But For”	This project would not proceed without an abatement; the developer would lose money on the project for the first 9 years post-construction with their projected ROI
Cash on Cash Return for developer (Market return between 8-12%, depends on investment risk)	Without Abatement: Year 5: -2% (stabilized vacancy) With Abatement: Year 5: 4% (stabilized vacancy)
LEED or other environmental build	Non-LEED
Neighborhood VTICA	Streetcar VTICA – 15%
Total Public Benefit (Benefits Realized vs Taxes Forgone)	\$2.24 of new CPS/VTICA/Income taxes for each \$1 forgone
Projected Income Tax Revenue	\$82,384
MBE/WBE Goals	SBE Goal of 30%
Transit Access/Walkability	Sits along 46, 78, and Metro Plus bus routes and is only a block away from the Liberty & Race Streetcar stop; also sits in the OTR Vine Street Business District
Geography	Located in an Opportunity Zone and the OTR-West End NRSA
Historic Preservation/Existing Building Renovation	This project will renovate the ground floor of two historic buildings, preserving and reactivating them for future use
Public Infrastructure Improvements	N/A