

**1923-1927 Elm Street
and
201-207 Henry Street**
Net 52%, 15-year CRA

Markiea Carter

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Address

1923-27 Elm Street and 201-207 Henry Street

Developer

Kaladin, LLC

Neighborhood

Over-the-Rhine

Existing Condition

This is a vacant, 168-year-old building which will be transformed into 15,303 sq ft of residential space with 20 one-bedroom units.

Planned Investment

\$3,465,335 to remodel the existing building.



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Project Summary

- Developer plans to remodel the 168-year-old building into approximately 15,303 square feet of residential space
- 20 one-bedroom apartment units, with monthly rents ranging from \$690 to \$1,280.
- The total project cost is expected to be approximately \$3,465,335.



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Project Need

- This project would not be financially feasible without a property tax incentive.
- Net 15% Streetcar VTICA contribution totals to \$82,088.
- The project will support the creation of 1 Full-Time Equivalent job with \$40,000 in annual payroll and 16 temporary construction jobs with \$1,400,073 in annual payroll.

PROFORMA WITHOUT ABATEMENT (Market Rent)	
Revenue	\$280,099
Operating Expenses	\$212,705
Net Operating Income	\$67,394
Debt Service	\$62,092
Cash Flow	\$5,301
Cash on Cash Return	1%

PROFORMA WITH ABATEMENT (Below Market Rent)	
Revenue	\$280,099
Operating Expenses	\$155,949
Net Operating Income	\$124,150
Debt Service	\$101,896
Cash Flow	\$22,254
Cash on Cash Return	3%

Market rate of return: ~ 8-10%

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This AMI table is published by HUD.

30% AMI: The income for a single person at this AMI is as close as compared to the average income of an individual that works in the food preparation and service field. Note that a person in this industry is above 30% AMI for a single person household but below for a four-person household and above.

50% AMI: The income for a single person at this AMI is comparable to the average income of an individual that works in the community in buildings, grounds, cleaning, and maintenance field.

60% AMI: The income for a single person at this AMI is comparable to the average income of an individual that works in the office and administrative support field.

80% AMI: The income for a single person at this AMI is comparable to the average income of an individual that works in the social services field.

Rent	Affordable to Salary	City Jobs (Min Salary exceeds affordable salary)
\$690.00	\$27,600.00	Municipal Worker, Home Health Aid, Police Recruit, Admin Tech
\$1,280.00	\$51,200.00	Senior Plant operator, Service Crew Leader, Water Customer Service Representative, Water Works Maintenance Worker

AMI	1	2	3	4	5	6	7	8
30%	\$20,100	\$22,950	\$25,800	\$28,650	\$32,470	\$37,190	\$49,910	\$46,360
50%	\$33,450	\$38,200	\$43,000	\$47,750	\$51,600	\$55,400	\$49,250	\$63,050
60%	\$40,140	\$45,840	\$51,600	\$57,300	\$61,920	\$66,480	\$59,100	\$75,660
80%	\$53,520	\$61,120	\$68,800	\$76,400	\$82,560	\$88,640	\$78,800	\$100,880

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Recommendation

- The project will bring a currently vacant building back into multi-family residential use in Over-the-Rhine, further adding to the neighborhood's vibrancy.
- After 168 years, this property requires substantial reinvestment to bring it to market standards, and to enable it to contribute positively to the forthcoming decades.

Thank you!

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