



MADISONVILLE REDEVELOPMENT - CINCINNATI, OHIO

Developer

Ackermann Group

Project Type

Rehab/New Construction



Description

Madisonville Redevelopment aims to revitalize three buildings across three city blocks in the Madisonville neighborhood of Cincinnati, Ohio. The project is the first phase of a catalytic redevelopment of the Madisonville neighborhood. The project will include 106 apartments, 11,000 square feet of renovated and expanded Federally Qualified Health Center (FQHC) space, 10,000 square feet of new construction office space and 24,500 square feet of new and renovated retail space. Almost a quarter of the homes will consist of below-market workforce apartments available to households earning 80% or less of Area Median Income (AMI).

Investment Type

Financing includes \$8 million in New Markets Tax Credit allocation provided by Enterprise, \$10 million in NMTC allocation from Cincinnati Development Fund and \$1 million in New Market Tax Credit Allocation from Chase Community Equity. Chase is the NMTC investor.

Market

Located in the heart of the Madisonville neighborhood of Cincinnati, Ohio, the area of redevelopment provides immediate access to Interstate 71 and Madison Road, a major east-west connector which

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originates in Madisonville.

Community Impact

The project is expected to create 142 construction and 61 new full-time jobs and retain 36 full-time positions. The commercial spaces will be leased to approximately 11 tenants and provide employment opportunities. Almost a third of total investments will be spent with Small Business Enterprises, including those owned by minorities and women.

Of the 106 homes associated with the project, almost a quarter will be affordable to households earning 80% AMI or less. Every home will meet the workforce housing definition of 60-100% AMI.

The existing retail center on the site is home to the Braxton F. Cann Memorial Medical Center, an FQHC to be renovated and expanded by 3,550 square feet. Among other things, the additional square footage will allow the center to add a dental practice and treat more patients, many from low-income families.

NMTC financing will also help tenants receive below-market leases.

Developer

The developer is the Ackermann Group. Founded in 1938, Ackermann is a third-generation for-profit developer focused on commercial and residential real estate development and property management. Ackermann has developed multi-family residential, condominiums, office, retail and student housing with extensive experience throughout greater Cincinnati and northern Kentucky.

Investor

Chase is the U.S. consumer and commercial banking business of JPMorgan Chase & Co., a leading global financial services firm with assets of \$2.6 trillion and operations worldwide.