

50 Projects – 50 States: Nebraska

Tip Top Apartments Omaha, NE

Tip Top Apartments is an historic rehabilitation of a five-story brick factory north of downtown Omaha in a federally designated Empowerment Zone with an unemployment rate of 2.38 times the national rate. The project lies in a neighborhood that is separated from downtown Omaha by Interstate 480, which isolated the community from amenities and services. The redevelopment of this building was the first significant reinvestment in recent years and prior to this the community was characterized by homeless shelters, abandoned buildings and signs of vandalism and poverty. The CDE, Enterprise Community Investment, Inc., provided \$12 million in financing that was instrumental in attracting additional capital to close the deal.

Originally built in 1916 as a Ford Motor Company manufacturing factory, this property was added to the National Register of Historic Places in 2004. The redevelopment was completed in 2005 and consisted of renovations (175,000 square feet) and new construction (28,000 square feet). Tip Top Apartments was redeveloped into 96 moderately priced apartments, retail and office space and a 147 stall underground parking garage. The residential and commercial portions of this project are 100% and 93% leased, respectively. The primary commercial tenants are a catering firm, a restaurant and an architecture firm.

Tip Top Apartments has jump-started the revitalization of this blighted community in Omaha. The project spurred significant reinvestment in the surrounding area including three hotels, a ballpark, a theater, a record store, a clothing store and other retail stores.

But for the New Markets Tax Credits (NMTC), this historic factory would not have been redeveloped due to the disinvestment in this Omaha community and the significant historic preservation costs. Additionally by using NMTCs and leveraging federal Historic Tax Credits from the National Development Council (NDC), capital was raised to fund the cost gap that would not have been provided by a traditional market rate lender.

NMTC Allocatee

**Enterprise Community
Investment, Inc.**

Columbia, MD

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**An Affiliate of
Enterprise Community
Partners, Inc.**

Community Profile

- Highly distressed census tract
- Median income 35% of area median income
- 34% poverty rate
- 14% unemployment rate
- SBA Hub Zone



Project Highlights

- Real Estate: historic rehab for mixed use
- Total Project Cost: \$24.5 million
- NMTC: \$12 million
- Other Financing: Historic Tax Credits (HTC), developer and general partner contributed property/deferred fees
- Other Investors: US Bank
- Jobs: 270 construction and 138 permanent