



UNIVERSITY STATION - CINCINNATI, OHIO

Project Type

New construction, mixed use community

Investment

\$5 million

Description

University Station is the first of a two-phase redevelopment to create a vibrant, pedestrian-friendly, mixed-use community adjacent to Xavier University in Cincinnati. It will feature 176 apartments, 39,940 square feet of ground floor retail and 36,300 square feet of office space in four newly constructed buildings. The project will provide off-campus student housing, retail including a new university bookstore and office space for companies associated with the university. Office tenants will also include a primary health care provider offering services to low-income people.

The project will attain LEED Silver for New Construction and Major Renovation. Thirty-six of the 176 apartments will be affordable to non-traditional students, such as families of active duty military and Temporary Assistance for Needy Families recipients, earning up to 80 percent of area median income.

Financing

This \$54 million project is made possible with New Markets Tax Credits (NMTC), Tax increment financing and conventional term debt. Enterprise provided \$5 million in New Markets Tax Credit allocation. Other organizations providing allocation are U.S. Bank (\$8 million), the Cincinnati Development Fund (\$12 million), Ohio Community Development Finance Fund (\$8 million), and The Community Builders (\$7.5 million). U.S. Bank (USB) is also the NMTC equity investor and provider of \$30 million in term debt. The



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City of Norwood is providing \$4.9 million in TIF Financing.

Market

University Station is located at the border between the cities of Cincinnati and Norwood, adjacent to Xavier University. The 9.5 acre site has been underutilized since 1990 when a chemical plant exploded and the site was contaminated. The area has since been remediated. Xavier University, Norwood and Cincinnati seek to create a pedestrian-friendly community that will remove the existing blight and connect the Xavier campus to adjacent neighborhoods. Three bus lines serve the project into downtown and the University of Cincinnati campus.

Community Impact

The project is located in two census tracts with high poverty rates of 32.8 percent and 26.8 percent. The project site, vacant for over two decades, creates a divide between Xavier University and the wider community in Norwood and Cincinnati. The project will connect the Xavier campus to the adjacent neighborhood and provide retail and housing amenities for students and the community. The City of Norwood is strongly supportive of the project. It will create approximately 200 construction jobs and 197 new permanent jobs.

Developer(s)

The Ackermann Group will co-develop the project with Messer, Inc, who will also serve as the general contractor. The Ackermann group is a third generation, family owned development company founded in the 1940s. Based in Cincinnati, the firm has experience developing residential, mixed-use, and office properties in the Cincinnati, Columbus, and Indianapolis metro areas. Messer, Inc. has substantial experience in higher education, health care, senior living, and commercial construction.

Investor

U.S. Bancorp Community Development Corporation, with assets of nearly \$1.4 billion, is one of the largest New Markets Tax Credit investors in the country. It also makes equity investments in low-income housing and historic tax credits through U.S. Bank. Both are subsidiaries of U.S. Bancorp, which is the sixth largest financial services holding company in the United States, providing a comprehensive line of banking, brokerage, insurance, investment, mortgage, trust and payment services products to consumers

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businesses and institutions.