



Background

Findlay Parkside is located in the Over-the-Rhine (OTR) neighborhood in Cincinnati, OH, one of the largest and most intact urban historic districts in the United States. OTR lies just north of the Central Business District in Downtown Cincinnati, boasting low-rise Greek Revival, Italianate, and Queen Anne brick buildings, primarily constructed by German immigrants in the mid-1800s. Among the neighborhood’s most notable attractions is the Findlay Market, the oldest and only surviving municipal market house in Cincinnati, which operates year-round and houses over three dozen indoor merchants offering a wide array of goods.

Through the efforts of revitalization experts like [The Model Group](#) and [3CDC](#), OTR has become a thriving hub of activity, home to an eclectic mix of shops, restaurants, bars, and other businesses that cater to both residents and visitors alike.

Nestled within this vibrant and historically rich neighborhood, the Findlay Parkside project consists of nine distinct historic mixed-use buildings totaling 47,000 square feet. In their previous incarnations, these buildings served various functions and businesses, including an undertaker, office, chapel, livery, and garage. As the Findlay Parkside project revitalizes and repurposes these nine underutilized historic buildings, it will preserve their unique character, create new affordable residential opportunities, and support a growing community of BIPOC businesses.

THE PROJECT

The Findlay Parkside project will substantially rehabilitate nine historic, low-rise buildings around the iconic Findlay Market. Upon completion, the development will create 51 apartments, 26 of which will be set aside as affordable housing for households earning below 80% of the area median income.



Total Development Cost:
\$27 Million



NTCIC Financing:
\$10 Million New Markets Tax Credit Allocation

\$4.2 Million Federal Historic Tax Credits

\$4.7 Million State Historic Tax Credits



Project Partner:
The Model Group



Project Impacts:
Mixed-Income Housing, Entrepreneurial Support



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The project will also create over 16,000 square feet of ground-floor commercial retail space, which will support up to 10 small businesses, with a majority focusing on BIPOC entrepreneurs. Tenants include a local coffee roaster and the Corporation for Findlay Market, which will operate a fresh food distribution center in partnership with the Findlay Market tenants, further enhancing the community's access to healthy food options.

The project is being developed by [The Model Group](#), a Cincinnati-based integrated property development, architecture, construction, and management company with a strong focus on revitalizing urban communities, especially in the OTR neighborhood. All buildings within the project are scheduled for completion by Summer 2024.

This project will be the 3rd NTCIC investment with The Model Group. Previous investments include the [Jobs Café](#), which involved a similar investment in eight historic buildings around Findlay Market, and the transformation of the historic [Mercantile and Formica Office Buildings](#) into a modern apartment community.

The Findlay Parkside project exemplifies the importance of historic preservation, sustainable development, and social impact in urban communities. By creating a vibrant mixed-use space that supports affordable housing, small businesses, and local enterprises, the project will make a significant contribution to the ongoing revitalization of the Over-the-Rhine neighborhood.

ECONOMIC AND COMMUNITY IMPACT

The Findlay Parkside project in Cincinnati's Over-the-Rhine neighborhood is creating new and highly desired affordable housing and small business support for BIPOC entrepreneurs through historic preservation.

The development will generate **160 construction and permanent full-time equivalent (FTE) positions**, a vast majority of which will pay a living wage or higher and be accessible to those with barriers to entering the workforce.

The Findlay Parkside project will create **51 apartments, with more than 50% of the available housing designated as affordable**. In addition, **50% of the commercial space will be dedicated to supporting local BIPOC entrepreneurs**, fostering their growth and success. The continued development and creation of commercial space surrounding the historic Findlay Market will create new opportunities for existing businesses to grow. A **fresh food fulfillment center** operated by the Corporation for Findlay Market will connect to and source food from the nearby Findlay Market, expanding access to fresh foods for the community.

Designed to achieve **LEED Silver certification**, the Findlay Parkside project prioritizes sustainability and environmental responsibility and highlights the importance of retaining and repurposing existing structures. This approach reduces waste, decreases the consumption of raw materials, and lowers carbon emissions compared to new construction or demolition.

NTCIC supported the project completion by sourcing, underwriting, and facilitating the equity investment in the **\$9 million in federal and state Historic Tax Credits** generated by the revitalization efforts.

NTCIC also provided **\$10 million in New Markets Tax Credit (NMTC) allocation**. NTCIC's 2019 round of NMTC allocation played a crucial role in financing this development, prioritizing investments in impactful commercial and mixed-use projects that serve as centerpieces for local redevelopment plans, elimination of blight, and the stimulation of economic activity.

Other financing sources included NMTC source debt, HTC bridge debt, sponsor equity, and additional NMTC allocation from RBC Community Capital and Truist Community Capital. TIF financing from the City of Cincinnati is expected post-closing.



The Findlay Parkside project showcases a unique use of tax credit financing: revitalizing nine scattered sites within a single neighborhood with the shared goal of supporting affordable and mixed-use housing as well as small business incubation and growth, focusing on BIPOC communities.