



Uptown Consortium launches \$500K property improvement fund

11/26/13 at 2:24pm by btweh

The **Uptown Consortium** is looking for more businesses to participate in a \$500,000 loan fund established to spur small- and mid-sized development projects within Greater Cincinnati's second-largest employment district.

The nonprofit community development corporation is making funds available for renovation or property expansions in Cincinnati Uptown neighborhoods through its **Development Opportunity Fund**.

The fund was launched in the summer and made its first loan in July to **The Model Group**, a Walnut Hills-based property development, commercial construction and management company, said Uptown Consortium President and Chief Executive **Beth Robinson**. Proceeds from the \$10,000 loan were used to help renovate a 1,400 square-foot space on Burnet Avenue in Avondale to expand **Stag's Barbershop**, which has been in the neighborhood since the 1950s. The shop now has a full beauty salon offering hair, nail and feet treatments in addition to haircuts for men and children.

Robinson said the Model Group and the business also kicked in funds to help complete the expansion. She said the loan is designed to leverage other funding to complete work.

The idea to develop the fund came from conversations with small business owners as part of a business retention program the Uptown Consortium and the **Hamilton County Development Co.** are leading. Business owners told the groups that access to financing was one of the biggest barriers in making improvements to their properties.

Robinson said the Uptown Consortium is in the process of vetting other businesses to receive loans through the fund. No minimum or maximum loan amounts have been established with the loan fund.

Businesses are in the pipeline

Robinson said work is targeted in the business districts of Uptown neighborhoods.

More than 2,000 businesses operate in Uptown, which the Uptown Consortium defines as Avondale, Clifton, Corryville, Clifton Heights, Fairview, University Heights, and Mt. Auburn. The Hamilton County Development Co. is a private nonprofit that provides business financing, community economic development and entrepreneur assistance programs.

More information about loan eligibility and requirements is available by visiting www.uptownconsortium.org, calling (513) 861-8726 or sending an email to info@uptownconsortium.org.

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