

# \$14 million redevelopment project coming near Findlay Market

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The Model Group, which is already well underway redeveloping a large portion of Pendleton with its Broadway Square project, is preparing to reshape an entire city block near Findlay Market.

Bobby Maly, chief operating officer of Model Group, said the first phase of the Race Street project just east of Findlay Market will be a \$14 million endeavor. And it's one Model Group is extremely bullish on.

"We typically don't buy buildings, but Broadway Square and Findlay Market are two exceptions," Maly told me. "We 100 percent believe these areas are happening. We're all in on these two pockets of the neighborhood."

The Walnut Hills-based real estate development company purchased eight properties for more than \$1.5 million this year. It acquired seven parcels near Findlay Market for a little more than \$1.1 million at the end of July. The properties Model Group acquired include 1814 Race St., 1821 Race St. and 1834 Race St. It also purchased 1826 Race St., a nearly 21,000-square-foot building, for \$390,000 at the end of April, according to property records.

In addition, Model Group applied for the city-owned properties along this section of Race Street, with a plan to reshape the entire block.

The city's properties on the block that Model Group applied for are 1800 Race St. and 1804 Race St. Model Group is still waiting to hear back from Cincinnati Center City Development Corp. and the city on its proposal, but Maly is confident the company will be selected to acquire the properties because of its track record, investment in the surrounding properties and overall plan for the area.

The development would include about 55,000 square feet of commercial space with 40,000 square feet of space for offices.



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Bobby Maly, chief operating officer of Model Group, said the first phase of the Race Street project just east of Findlay Market will be a \$14 million endeavor.

“There is growing demand for office space in Over-the-Rhine,” Maly said. “Most companies don’t need 60,000 square feet of space. Most need 5,000 or 10,000. They can be on the fourth floor of an office tower or they can be in really interesting, unique space that’s within walking distance of the amenities in Over-the-Rhine. It’s not dissimilar to the residential demand.”

This will be one of the bigger office development projects in Over-the-Rhine, and the only one near Findlay Market, Maly said.

A few office tenants are already signed up to lease the space once it becomes available, but Maly said he is not releasing names at this point.

Two buildings, 1818 and 1826 Race St., will have first-floor retail space with 40,000 square feet of offices on the second, third and fourth floors. The retail space planned for this strip of Race Street will be complementary to vendors in Findlay Market, Maly said.

“We want it to feel like an extension of the market,” he said. “We’re not trying to be the market.”

Developing the area around Findlay Market will result in long-term success for the market, Maly said.

Another added benefit for the redevelopment along Race Street is that the streetcar runs right in front of these properties, with a stop at Elder and Race streets.

Model Group is working to get new markets tax credits to help fund the project, even though Ohio did not receive any in the latest round of funding. Maly is hopeful Model Group will be able to get those tax credits from another community development entity. The goal is to start work on the project this year.

There are a few single-family homes in this section of Race Street that are not owned by Model Group or the city of Cincinnati. Maly said they plan to work with the homeowners to renovate the houses, creating five new residences.

Additional phases of redevelopment in the area will focus on adding more residential units.