

# Broadway Square development helps lift Pendleton



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**39 apartments, 11,000 square feet of retail, office space span 8 buildings near casino.**



(Photo: The Enquirer/Bowdeya Tweh)

Finding one building with new windows and upgraded facades was difficult in Pendleton eight years ago.

It was much more common to find an entire block with structures one stiff breeze away from collapsing.

City leaders credit a Walnut Hills-based real estate company for being among the developers who have worked to change the neighborhood adjacent to Downtown Cincinnati and Over-the-Rhine.

Leaders from the Model Group, the city and other organizations on Wednesday celebrated the completion of the first phase of what could be a \$30 million, three-phase development near Horseshoe Casino.

So far, the project has delivered 39 apartment and 11,665 square feet of retail and office space spanning eight buildings. About 100 apartments and 35,000 square feet of office and retail space are planned.

Bobby Maly, chief operating officer of Model Group, said efforts to assemble property for what's now called Broadway Square started in 2007 – two years before Ohio voters approved casino gaming and six years before the casino opened.

The company waited for the end of the recession, approvals from agencies to redevelop buildings and financiers to back a project with an uncertain outcome.

"This is absolutely a terrific feeling because there are so many odds against you in projects like this," said Maly, minutes after two dozen people cheered a ceremonial ribbon inside the renovated 1108 Broadway St. "We love to be part of transformational things and when you look at this one, this entire two blocks was boarded up, bricked up."

Now, light pours inside storefront windows and Maly envisions more foot traffic on the streets. Seventeen of the 39 apartments in the first phase have been rented.



(Photo: The Enquirer/Bowdeya Tweh)

New apartments have been developed as part of Model Group's Broadway Square project in Pendleton. This apartment shown is a model unit as part of the development's first phase.

Maly said tenants for commercial spaces could be named soon and the pace of leasing so far could mean first-phase spots are fully leased by April.

Second- and third-phase construction has not started yet, said Model Group CEO Steve Smith. Development work is expected to continue during the next few years.

To gain support and financing for the project, Model Group worked with the U.S. Department of Housing and Urban Development, Ohio Capital Corp. for Housing, Local Initiative Support Corp., Fifth Third Bank, Cincinnati Development Fund, National Development Council and the Pendleton Community Council.

Community Council President Tabatha Anderson said the neighborhood is seeing the benefits from a "land grab" that began several years ago. She said when people became aware Model had a big project coming and the casino at the former Broadway Commons was going to happen, people saw a chance to scoop up cheap real estate.

Being a neighbor to Over-the-Rhine also provided a template for what development opportunities could be available.

"No matter how it was done, we're happy that it was done," Anderson said. "This development didn't just run investment in some of the other buildings that I'd call blighted. But now some of the HUD subsidized housing is getting ready to be completely rehabbed, too. All the Pendleton boats are rising together."

Mayor John Cranley congratulated Model Group Wednesday and added he was excited the project included an affordable housing component to benefit people working at the casino and other nearby employers.

"This will fill a much-needed void in the area," he said.

Maly said the rent range at Broadway Square is between \$1.10 per square foot and \$1.40 per square foot. One-bedroom units start at \$700 a month and two-bedroom units start at \$1,040 a month.

"There's a lot of people who want to live in Over-the-Rhine but can't afford that area at \$1.80 per square foot price," Maly said. "We think this is meeting the demands of the middle-market."