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Rehab project gets boost

Tax credit key to \$14.1 million renovation of E. Main St. building.

By Elaine Morris Roberts
Staff Writer

Saturday, August 04, 2007

Model Property Development, owner of the former Shawnee Hotel and Shawnee Place Apartments, has been awarded a \$996,426 housing tax credit by the Ohio Housing Finance Agency.

The 10-year federal income tax credit will allow a \$14.1 million renovation of the building and apartments located at 102 E. Main St.

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Robert Maly, president of Model Property, said the funds are important to the renovation as it allows his Cincinnati-based property development company "to attract private equity" to underwrite the project.

The building's roof will be replaced and a new elevator will be installed. Other mechanical systems will be replaced as needed.

The apartments — 80 one-bedroom and five two-bedroom — will each receive a complete renovation, including new



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cabinetry, flooring and appliances. Approximately 17 units will be rehabbed according to guidelines established through Section 504 of the Americans with Disabilities Act, making them ADA accessible. Rent will range from \$395 to \$449.

The building was last renovated in the mid-1980s, Maly said, and is in need of capital improvements. Model Property has applied for state historic tax credits to assist with the exterior renovations. McCall Sharp has been hired as the architecture firm for the project, and Elderly United will provide outreach and other services.

The renovation is scheduled to start next summer and will be complete within 16 months.

"Now, our focus is on how to most effectively rehab the building so as to disrupt the current tenants as little as possible," Maly said.

Some folks, he said, will have to move temporarily while their units are improved.

The company is excited to be a part of the greater local revitalization efforts, officials said.

"Model is excited to be able to rehab this historic building in context with the other development taking place in downtown Springfield," Maly said.

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