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Friday, April 3, 2009

STRUCTURES

Once-grand building could regain its glory

At key Price Hill corner, senior housing planned

Business Courier of Cincinnati - by [Dan Monk](#) Senior Staff Reporter

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Price Hill lore says Chicago gangster Al Capone slept in the once-stately apartment building at the corner of West Eighth Street and Elberon Avenue. True or not, the legend fits this rapidly deteriorating icon, which vandalism and neglect have turned into Price Hill's public enemy No. 1.

"It's just one of those buildings

everybody in the neighborhood is aware of. It's on a very prominent corner," said Ken Smith, executive director of Price Hill Will. "The state of disrepair makes it a thorn in the neighborhood's side."

The Model Group recently secured an option on the property and is applying for low-income housing and historic tax credits to convert the property into housing for seniors.

The renovation will cost more than \$6 million and produce up to 40 new units with monthly rents between \$400 and \$700, said Bobby Maly, vice president of development for the Walnut Hills company.



Courier File Photo

The apartment building at West Eighth and Elberon features marble stairs, pocket doors, hardwood floors, fireplaces and stained glass.

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The Model Group is known for using tax credits to finance renovations of historic properties in Over-the-Rhine, Avondale and Lincoln Heights. Its work in the Gateway Quarter near Music Hall led to a "Developer of the Year" award from the **Over-the-Rhine Chamber of Commerce**.

In the building at Eighth and Elberon, it has a new gem to polish, with its marble stairs, pocket doors, hardwood flooring and fireplaces.

"There's some stained glass in there, some neat mantles," said Maly. "It's got a nice layout. There are three symmetrical buildings that make up the property.

"It creates a good courtyard space that's off the street behind the building."

Maly hopes to secure tax credits from the **Ohio Housing Finance Agency** by this summer. Equity from the sale of those credits would be used to fund 75 percent of the project's cost. That percentage could go higher if the building is able to secure credits for historic preservation.

"We think we have a good shot," said Maly. "Our batting average has been really good ... for projects like this one. The Ohio Housing Finance Agency has a strong emphasis on projects that contribute to neighborhood revitalization."

A Columbus developer was the last to attempt a rehab of the Elberon property. Steven Somers told the Business Courier in 2007 that he hoped to bring upscale condos and retail tenants to the site. That deal never panned out.

Hamilton County property records indicate the building was last purchased in 2003 by **City Structures LLC**. Its \$167,000 purchase price was one-tenth what its prior owner, **JFour Co. Ltd.**, paid in 1997.

"It's a challenging project," said Smith. "But it's one of those catalytic projects that could really change the dynamics of the neighborhood."

New Life

- The Model Group has secured an option on the apartment building at West Eighth Street and Elberon Avenue in Price Hill.
- It plans to convert the property to 40 senior housing units with monthly rents of \$400 to \$700.
- To help fund the project, the Model Group has applied for low-income housing and historic tax credits.

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