

Dayton rehab projects land state historic preservation tax credits

The funding will help revive neglected and historically significant properties.



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A developer plans to renovate the Algonquin Hotel at 11 S. Ludlow St. into about 106 residential units and a mix of amenities.



The Longfellow school campus could be converted into 125 to 130 housing units and amenities like a theater.

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The owners and developers of a former Dayton hotel, school, funeral home and downtown's first skyscraper propose spending more than \$160 million to rehab the vacant properties.

The four Dayton projects have won millions of dollars in state historic preservation tax credits that are expected to help create new amenities, commercial spaces and hundreds of new housing units in and around downtown, the state announced on Tuesday.

Two of the projects received previous awards, but developers say the additional funding will help bring neglected and historically significant

properties back to life.

“Revitalizing these underutilized spaces creates new opportunities for Ohioans and the local neighborhood,” said Lydia Mihalik, director of the Ohio Department of Development in a statement.

“These are unique spaces in our communities, and once they are transformed, they will be catalysts for future economic development and growth.”

Cincinnati-based Model Group plans to spend nearly \$88 million to convert the Centre City Building mainly into housing.

The Centre City Building, located at 40 S. Main St. and also called the United Brethren Publishing House, has been vacant since 2012.

The Model Group already won \$5 million in state historic preservation tax credits earlier this year for the project, but on Tuesday it was granted an additional \$3.6 million in incentives.

The Model Group applied for additional tax credits after the state expanded the program and doubled the maximum credit to \$10 million.

The state had twice as much funding as normal to give away in this funding round. The Centre City building was the only Dayton project to win a tax credit award in the state’s prior funding round in the spring.

Model Group wants to turn the 21-story office tower into 200 housing units and 53,000 square feet of commercial space.

Slightly less than half of the apartments would be market rate, and the rest would be targeted for residents who earn 80% or below the area median income, says Model Group’s application for tax credits.

Model Group says the first floor of the building will be occupied by a small business retail incubator and the second floor will be used as office space.

The Centre City Building, constructed in multiple phases between 1903 and 1924, was downtown’s first skyscraper, and Model Group says it is one of the most architecturally and historically significant buildings in downtown and

has the potential to become a “character-filled, mixed use showplace.”

Previous owners and potential developers of the property also obtained state historic tax incentives in past years, but their redevelopment proposals never gained traction and they ended up forfeiting the credits.

Model Group is one of the partners that is helping transform the Dayton Arcade, which is just across the street from the Centre City property.

Algonquin Hotel wins incentives

Another developer plans to renovate the Algonquin Hotel at 11 S. Ludlow St. into about 106 residential units and a mix of amenities.

The empty hotel, located just west of the Dayton Arcade, most recently was called the Dayton Grand Hotel, but it also briefly operated as a DoubleTree Hotel.

The developer proposes to spend about \$39 million to create a new restaurant, bar and duckpin bowling on the lower levels of the 12-story building and housing on the upper floors.

Earlier this year, the developer told this newspaper it planned to open a prohibition-themed entertainment destination offering boutique bowling, fullswing golf and game simulators and a steakhouse.

The developer wants to renovate existing spaces in the building, including the pool, exercise room and lobby.

The developer’s proposed hospitality concepts are based on a successful entertainment and dining destination called “Roar” in Winston-Salem, North Carolina, according to the developer’s application and information provided to this newspaper.

Roar, which opened earlier this year, features a food hall as well as an Italian restaurant and café called Est! Est!! Est!!!.

Est! Est!! Est!!! is opening a second location in the Dayton Arcade, at the corner of Fourth and Ludlow streets.

The Algonquin was built as an apartment building in 1898 and was converted

into a hotel just a few years later.

The hotel closed in 2016, and management back then said it would undergo renovations.

But the property was not renovated and it has fallen into disrepair since then.

Longfellow School wins award

A group that is redeveloping the Longfellow School campus at 245 Salem Ave. has won \$1.9 million in historic tax credits.

The funding will aid a more than \$32 million mixed-use project.

The school campus, vacant since 2017, will be rehabbed into 54 senior apartments, and a new building will be constructed on the property that has 72 additional units.

The project won \$1.8 million in state historic tax incentives a year ago.

Former classrooms and other spaces will be turned into independent living apartments for residents 55 and older.

A historic auditorium will be updated and used by a local theater group, while a cafeteria will become a dining hall for residents.

The gymnasium will be used as a multipurpose space, and a library will again serve in that capacity and also will be a lounge space.

The partners on the project are G.F. Bailey Companies, Weyland Ventures and United Church Homes.

Weyland Ventures was behind two other local projects that used state historic tax credits: The Wheelhouse Lofts and the Dayton Motor Car building.

Funeral home site lands incentives

The owners of the O.P. Boyer's and Sons Funeral Home at 609 W. Riverview Ave. want to restore the building, which has been on the city's nuisance structure list.

The property, which has been vacant for about 20 years, has been awarded about \$125,000 in tax credits to help create a couple of commercial spaces and one apartment. The project is expected to cost more than \$1.2 million.