

■ UNIVERSITY STATION

2nd Congressional District

University Station Project Revitalizes Devastated Cincinnati Neighborhoods

An exciting new \$53 million, mixed-use University Station project will bridge the gap between Xavier University and neighboring Norwood and Evanston communities that were economically devastated by a chemical explosion and plant closing.

Finance Fund provided a total of \$8 million in federal New Markets Tax Credit (NMTC) financing to University Station towards construction of retail, residential units, office space and parking plus the infrastructure needed for future phases.

The first phase of University Station will create 350 permanent full-time jobs and 200 construction jobs in an area where unemployment is approaching 10 percent and poverty rates hover around 30 percent.

The 254,581 sq. ft. University Station site, owned by Xavier University, is being developed in collaboration with Messer Construction and Ackermann Group. Finance Fund is one of five participating Community Development Entities providing federal NMTC allocations: Cincinnati Development Fund, Enterprise Community Investment, Inc., The Community Builders, Inc. and US Bank Community Development Corporation.

“Our New Markets Tax Credit financing supports a highly impactful project,” said Finance Fund CEO James R. Klein. *“University Station is a cornerstone of economic development for this area and will support further expansion and job creation by attracting additional private investment.”*

The first development phase is a 15-acre mixed-use project near Xavier University’s campus that will be completed by August 2014. This phase includes 176 units of student housing, 39,000 sq. ft. of retail, 46,000 sq. ft. of office space and more than 1,000 parking spaces. A portion of the housing units will be designated as affordable units for qualifying neighborhood residents such as single working parents enrolled as part-time students at Xavier University.



FINANCE FUND INVESTMENT IMPACT:

- **\$8 million in federal New Markets Tax Credits**
- **Support for the creation of 350 full-time, and 200 construction jobs in an area with high unemployment and poverty**
- **An opportunity for Xavier University to connect with the neighboring Norwood and Evanston communities that were economically devastated by a chemical explosion and plant closing.**



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Cincinnati, Ohio