



TIP TOP BUILDING - OMAHA, NEB.

Project Type

Rehabilitation of historic building for residential and commercial use



Investment

\$12 million

Description

The Tip Top Apartments project is the historic renovation of a former Model T Ford factory originally built in 1916 in Omaha, Neb. This multistory building provides 96 loft-style residential units in one- and two-bedroom designs and offers meticulously reproduced features of the original structure, including large factory windows in each apartment. Targeted to young professionals and college students from the nearby Creighton University, Tip Top offers a residential product type unique in this market. The development includes 35,000 square feet of first floor commercial space for InPlay Productions, a family-oriented active entertainment franchise that includes virtual reality games, bowling and a 75-foot rock climbing wall that extends through the upper residential floors to the roof of the building.

Investment Type

Through an investment partnership with Enterprise, which provided New Markets Tax Credits (NMTC) to the transaction, U.S. Bancorp Community Development Corporation provided more than \$12 million in debt to the project. Approximately \$4.7 million in New Markets Tax Credits was received by the investor

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over seven years. Funding for the project also involved federal Historic Rehabilitation Tax Credits. Enterprise worked with another NMTC allocatee, the National Development Council, to finance the transaction.

Market

The Tip Top Building redevelopment is the anchor project in a vacant area of downtown Omaha between the central business core and the new Qwest performance and convention center. Most of this area has been razed and is in the process of redevelopment, which will create new residential, retail and office uses. The former Model T building is one of the few remaining historic structures in the area. The developer has created a mix of residential housing and entertainment that has strong drawing power and is helping to spur other commercial uses on currently vacant tracts of land nearby. The brick-and-concrete building is within walking distance of Omaha's Old Market, a pedestrian-oriented section of the city that features bars and restaurants, and is a favorite destination for conventioners, tourists and students.

Community Impact

The Tip Top project brings much needed housing to an area that has grown significantly over the past decade. In addition, by expanding the city's entertainment district, the project helps strengthen the community's economic base by creating construction jobs and permanent employment opportunities.

Developer

NuStyle, an Omaha-based development company established in 1988 by Todd Heistand and Tammy Barrett, has developed over 1,000 multi-family residential units, hundreds of single-family homes, and significant commercial square footage.

Investor

[U.S. Bancorp Community Development Corporation](#), with assets of nearly \$1.4 billion, is one of the largest New Markets Tax Credit investors in the country. It also makes equity investments in low-income housing and historic tax credits in exchange for tax benefits and CRA investment credits usable by U.S. Bank. Both are subsidiaries of U.S. Bancorp (NYSE: USB), with assets of \$195 billion, it is the sixth largest financial services holding company in the United States. The company provides a comprehensive line of banking,

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brokerage, insurance, investment, mortgage, trust and payment services products to consumers, businesses and institutions. [U.S. Bancorp](#) is the parent company of U.S. Bank.

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