



## OBERLIN - EAST COLLEGE STREET

### Developer/Sponsor

Sustainable Community Associates, Inc.

### Project Type

New Construction; Mixed-Use with Rental and For-Sale Housing



### Square Footage

32 rental and for-sale residences; 18,800 square feet of commercial rental space; additional for-sale office space

### Investment

\$5 million, New Markets Tax Credits

### Description

The Oberlin-East College Street project involved remediation of an abandoned 2.5 acre site in downtown Oberlin, Ohio, and construction of a three-building complex with 32 rental and for-sale residences and 18,800 square feet of commercial rental space, and additional for-sale office space. Backed by considerable support from Oberlin College and other local parties, the East College Street project transformed a vacant property and created an active, mixed-use development of affordable and market-rate housing, retail and office space.

The concept behind the East College Street project is stimulating development of a thriving downtown where Oberlin students and residents can live, work and play year-round. Upon completion, the

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development will feature 13 rental and 19 for-sale residential units, four for-sale commercial units and more than 18,000 square feet of office and retail rental space. East College Street marks the first significant capital real estate investment in downtown Oberlin in 40 years.

## **A Green Advantage**

East College Street is a brownfield reclamation project and has been designed to meet U.S. Green Building Council LEED Gold standards, achieving healthy and sustainable design in the residential and commercial buildings. The project will incorporate green building practices and materials, recycled content in the infrastructure and energy-efficient and water-conserving technologies.

## **Investment Type**

Financing sources of \$14.75 million for the East College Street project included \$5 million in New Markets Tax Credit (NMTC) allocation from Enterprise and \$9.75 million in NMTC allocation from MBS Urban Initiatives CDE. US Bank is the NMTC investor. Other sources included a HUD Special Project Grant and additional funding from a local philanthropist. The project developers also secured \$1.4 million in tax increment financing (TIF), which was used to fund infrastructure improvements at the site.

## **Market**

Oberlin is a main street community of about 8,000 residents in Lorain County, southwest of Cleveland. While the Cleveland Metropolitan Statistical Area (MSA) has seen a slight population decline over the last five years, Lorain County has experienced growth in both population and personal income. Located within Oberlin's historic downtown district are Oberlin College, the world class Oberlin Conservatory of Music and the nationally renowned Allen Art Museum. The site is well-positioned to draw pedestrian traffic through the new development, and the project has potential to encourage additional growth in the downtown area.

## **Community Impact**

In addition to restoring a vacant piece of land to use, the East College Street redevelopment increased the amount of affordable housing units in downtown Oberlin. While the city requires that 20 percent of the units are affordable to households at 80 percent of the area median income (AMI), the project developers have committed to reserving 13, or 40 percent, of the units for households at 60 percent of AMI.

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Additionally, the developer believes that the completed East College Street project serves as an effective model for environmentally and economically sustainable downtown revitalization.

## Sponsor

Sustainable Community Associates, Inc. is a real estate development company based in Oberlin. The company's vision is to pursue real estate development that has a transformative effect on neighborhoods and changes the economics of communities. Oberlin–East College Street is the company's first development project.

## Investor

U.S. Bancorp's Community Development Corporation (USBCDC), is one of the largest New Markets Tax Credit (NMTC) investors in the country. It also makes equity investments in low-income housing and historic tax credits. It is a subsidiary of U.S. Bancorp (NYSE:USB), the sixth largest financial holding company in the United States, with assets of over \$240 billion. The Company operates over 2,500 banking offices and 4,800 ATMs, and provides a comprehensive line of banking, brokerage, insurance, investment, mortgage, trust and payment services and products to consumers, businesses and institutions. For further information, visit [www.usbank.com](http://www.usbank.com).