

The Fire Blocks District | Dayton, Ohio

FINANCING REQUEST: \$41.3M CONSTRUCTION / SR. PERM LOAN

To help finance the \$65.5M Fire Blocks District Master Plan



Interested parties should contact:



CBO FINANCIAL

James Badgley, CBO Financial, Inc.
7125 Chardon Court | Clarksville, MD 21029
(562) 343-7637 | jbadgley@cbofinancial.com



America's Business Capital, LLC

Mr. Greg DeMinco, America's Business Capital, LLC
535 Rt 38 E, # 110 | Cherry Hill, NJ 08002
(856) 905-9115 | greg@abcmca.com

Executive Summary

GOAL: To secure \$41.3M in nonrecourse senior debt financing for the \$65.5M Fire Blocks District project which includes renovation and new construction of 10 buildings in the heart of downtown Dayton, OH.

SPONSOR: The Windsor Companies is a vertically integrated real estate investment company based in Columbus, Ohio. Windsor currently manages over \$100M in real estate assets, primarily in Ohio. Windsor's business model is built upon the concept of investment with a focus on Class A core, core-plus and value-added income producing assets.

PROJECT: Owing its name to a historic 1913 flood and subsequent fire that brought the original wood buildings to the ground, the Fire Blocks District was rebuilt in the 1920's with creation of large concrete and steel Georgian, Federalist, and Art deco buildings. Strategically located in Downtown between The Central Business District, Waterfront/Ballpark Village, the Oregon Entertainment and Theater Districts, the Fire Blocks District is situated as the natural hub of those spokes in the wheel framing the core of downtown. Today the District is once again rising from the ashes. Taking all these building and the surrounding areas and adaptively re-using them to create a new community encompassing all areas of a global urban neighborhood -- well-appointed residential apartments and condos, Class A Office Space, a boutique hotel, chef driven restaurants and bars, world class green spaces and high-volume retailers. With over 150,000 sq. ft. of activated street level amenities, 200,000 sq. ft. of residential and hotel, and 100,000 sf. ft. of new office space -- in addition to the re-emergence in downtown development and a growing, downtown work force -- The Fire Blocks District is positioned to become the catalyst for an interconnected thriving downtown Dayton.

SITE: The project site comprises two full city blocks in downtown Dayton bounded by 4th Street and 2nd Street on the north and south, and by Jefferson St. and St Clair St. on the east and west, centered on the main downtown thoroughfare of 3rd Street. The entire site is in Census Tract 39113001501, which has a 37% poverty rate and 11.1% unemployment rate.

BENEFITS: Highlights include 400,000 sf of finished space, 120 new residential units, 200+ new residents, 400 new jobs, \$100M new investment, 36 new businesses including restaurants, retail, and grocery with 3+acres rooftop green space and parks over 2 square blocks on 10 acres. The project is estimated to annually generate at least \$2.5M in state sales tax, \$1M in county hotel and sales tax, and \$1M in income tax for the City of Dayton. The Fire Blocks District will be an amenity for downtown Dayton, as its direct proximity to other areas of development will significantly enhance marketability to would be developers and business owners.

STATUS: The Windsor Companies, Inc. owns all the buildings that comprise the project. Commitments are in hand for state and federal Historic Tax Credits. Anticipated sources & uses of funds:

Fire Blocks District Sources & Uses of Funds		
<i>Last updated: 6/20/18</i>		
Sources	%	Amount
New debt	63.0%	\$41,256,422
NMTC equity (based on \$30M NMTCs)	15.6%	10,200,000
Sponsor equity	7.2%	4,700,000
City/County/State Grants	3.1%	2,000,000
Federal Historic Tax Credits	5.6%	3,692,172
State Historic Tax Credits	5.5%	3,607,231
Total sources	100.0%	65,455,825
Uses		
Construction budget	92.5%	60,542,150
NMTC CDE Fees	3.9%	2,550,000
Lender, placement and other fees	3.0%	1,963,675
Legal, accounting & misc	0.6%	400,000
Total Uses	100.0%	65,455,825