



## BACKGROUND

The Mercantile Library Building and the Formica Building have rich histories that are deeply intertwined with Cincinnati's architectural and cultural heritage. The Mercantile Library was originally established in 1835 by a group of young men who pooled their resources to collect books, art, and host prominent speakers and authors. Over the years, the library has welcomed renowned figures such as Ralph Waldo Emerson, Herman Melville, and Harriet Beecher Stowe. As the collection grew to nearly 2,000 books, the need for a dedicated space led to the construction of the Mercantile Library Building at 414 Walnut Street in 1904.

The Formica Building, along with the connected Crystal Arcade and Contemporary Arts Center, were completed in 1970. Today, the Formica Building holds the distinction of being the most recently constructed building in Cincinnati to be listed on the National Register of Historic Places.

## PROJECT DETAILS

Upon completion, The Mercantile and Formica buildings will be rebranded as "The Historic Mercantile Building," with the residential component as "Merc & Mica," featuring 156 luxury rental apartments and over 76,000 square feet of commercial space. The first two floors of both buildings will house commercial spaces, with the remaining floors being adaptively reused for market-rate rental apartments, ranging from studios to three-bedroom penthouses. The 11th and 12th floors of the Mercantile Library Building will continue to be occupied by the Mercantile Library, while a stunning 3,000-square-foot roof deck on the Formica Building, open to all residential tenants, will offer breathtaking views of the Ohio River and Great American Ballpark.

The Historic Mercantile Building project exemplifies the value of adaptive reuse and historic preservation in addressing the pressing need for housing in urban areas. By converting vacant office spaces into high-quality residential units, the project makes efficient use of existing structures, helping to alleviate the housing shortage while preserving the architectural heritage of downtown Cincinnati.

## ECONOMIC AND COMMUNITY IMPACT

To support the project completion, NTCIC was the primary project underwriter and sourced financing for the \$15 million in state and federal Historic Tax Credits generated by the project. NTCIC also financed the recently created Transformational Mixed-Use Development credits awarded to the project, a new incentive in Ohio that provides tax credits for projects that will be a catalyst for future development in their area.

Additional project financing included traditional debt, sponsor equity, and Ohio Opportunity Zone Tax Credit financing.



**PROJECT COST:** \$77 Million

**PROJECT SIZE:** 350,000 SF

**FINANCING DATE:** 2023

**NTCIC FINANCING:**

\$10.8 Million Federal HTC's

\$4.2 Million State HTC's

\$5.3 Million TMUD Credits

**NTCIC ROLE:**

Project Underwriter

Tax Credit Syndicator

Asset Manager

**COMMUNITY BENEFITS:**

Office to Housing



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