

Ohio Historic Preservation Tax Application- # 0032162

Section A - Eligibility Criteria

Project Information Summary	
Trade Secret Information	false
Name of Building/Project	Akron Beacon Journal Building
Address	44 East Exchange Street
City	Akron
Zip	44328-0001
County	Summit
Parcel Number(s)	6748651, 6748652
Permanent Jobs Created	41.00
Construction Jobs Created	283.00
Project Square Feet	259,569
Residential Units	197
Start Date	July 1, 2024
End Date	May 1, 2026
Total Project Investment	\$54,134,482.00
Remaining Investment to Complete Project	\$52,034,482.00
Estimated Qualified Rehabilitation Expenditures	\$31,838,360.00
Ohio Historic Preservation Tax Credit Requested	\$5,360,000.00

Applicant Information	
Applicant Company	
Applicant Name	Anthony Troppe
Applicant Title	LLC Representative
Mailing Address	1300 E 9th St, Suite 910
City	Cleveland
State	Ohio
Zip	44114-1507
Telephone	(330) 535-3128
Email	tony@blujazzakron.com
Ownership Status	Fee Simple Owner
Tax Class (LLC, S-Corp, C-Corp, Partnership, Individual, Other)	Limited Liability Company
Ohio Secretary of State Charter Number	

Project Contact Information	
Contact Name	Lauren Burge
Contact Title	Historical Architect
Mailing Address	1300 E 9th St, Suite 910
City	Cleveland
State	Ohio
Zip	44114-1507
Telephone	(330) 351-5201
Email	lburge@perspectus.com

Description and Scope of Project

Project Overview and Goals

The Akron Beacon Journal Building at 44 East Exchange Street takes up most of a city block in Akron, Ohio, and is an L-shaped in plan, three story, limestone and blond brick, Art Deco-influenced building. Proposed total square footage of the building after rehabilitation and the addition of new construction is 259,569 SF. The original building, located on the northwest quadrant of the block, was constructed in 1930 for the Akron Times-Press. In 1938, the Akron Beacon Journal, which is the oldest continuously operating business in Summit County, assumed ownership of the building, and in 1954 added a large section to the east. In 1985, an addition to the southeast was introduced, and this is outside the Period of Significance for the complex.

The proposed work includes Total Project Investment of approximately \$52.2 million, and supports re-programming of the vacant building to accommodate a combined residential (88%) and commercial (12%) use. The ground floor is to be commercial retail space in the 1930s section and tenant storage in the 1954 section's double height printing press historic space. The first, mezzanine, and second floor of the historic building will be converted into apartment units. There will be new construction for the commercial tenant and new residential units.

History of Project Property

The Akron Times-Press constructed the three story, limestone and brick, Art Deco-influenced building at the southeast corner of East Exchange and South High Streets in 1930. Ownership of the Times-Press and the building was transitioned to the Akron Beacon Journal (ABJ) in 1938 when the ABJ purchased a majority interest in the Times-Press. The ground floor housed the printing press "reel" room, while the upper floors held offices and utility spaces. In 1954 the ABJ added to the east side of the original building. The original printing press "reel" room was relocated into this addition to accommodate more presses and increased printing volume. Another section was added in 1985 to the south of the 1954 section. This addition included more storage and office space for the building. The need for a large space slowly decreased over the years with the changes in dissemination of news/increase in media news. In 2019 the ABJ moved out of the building and relocated to a smaller facility within the city. The building has been vacant since that time.

Economic and Community Benefits

This project will bring approximately 197 new residents in market rate housing to downtown Akron, Ohio; [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Anticipated or Secured Tenants

[REDACTED]
[REDACTED]
[REDACTED]

Project Scope

The Akron Beacon Journal Building at 44 East Exchange Street takes up most of a city block in Akron, Ohio, and is an L-shaped in plan, three story, limestone and blond brick, Art Deco-influenced building. Total square footage of the building is 204,335 SF. It is a rare example of Art Deco-influenced architecture in the region and is considered an endangered building. There will be new construction of a 71,785 sf building for this project.

The proposed work includes Total Project Investment of nearly \$52.2 million, and supports re-programming of the buildings to [REDACTED]. The proposed work includes work on the rear side of the building (on the south side): (1) select removal of the 1985 additions to the building that date to outside the Period of Significance; (2) select removal of the 1954 section over the alley (retaining the north façade and 2 column lines south); and (3) reintroduction of the historically large masonry openings for windows along the south elevation of the 1930 section. There will be new construction of a building which has commercial space on the ground floor and three floors of residential.

Elevations, General

The 1930 elevations (west, north, and south), 1954 elevations (north and east), and the 1930 tower will be retained. Where they previously existed, punched window openings will be re-introduced to the 1930 south elevation.

The south addition from 1985 will retain its east, south, and west elevations, except the 1985 limestone facing at the east elevation will be removed. New punched window openings will be introduced into the east, south, and west elevations of the 1985 south addition.

The 1985 footprint expansion to the west of the 1954 section will be removed and new punched window openings will be introduced into the repaired 1954 west elevation.

New punched window openings will be introduced into the alley elevations where a select section of the 1954 second floor will be removed over the alley (retaining the north façade and 2 column lines south).

Masonry

Isolated joints have deteriorated or missing mortar and will be cut and re-pointed with appropriate mortar. Isolated bricks are damaged or missing and will be repaired and replaced in kind to match the existing. Isolated stones are damaged and will be repaired with appropriate, compatible materials such as dutchmen or appropriate compatible stone patching material(s). Gentle water wash is proposed.

Exterior Ornamental Features

Metal components, including plaques and ornamented spandrel panels, will be retained, repaired, and gently cleaned. The two levels of digital banding at the tower will remain.

Windows

The existing replacement windows at the 1930 section north and west elevations, 1930 tower, and at the 1954 section north elevation, will remain, and be repaired, painted, and new sealant at the perimeter provided.

The 1930 south elevation will receive window openings and fenestration that had existed before the construction of the parking garage to the south in c1959, when the masonry openings on this elevation were infilled. Additional openings will also be provided on the second floor elevation above the alley (see below).

The original steel windows on the second floor of the 1954 east elevation will remain, and be repaired, painted, and new sealant at the perimeter provided. Existing glass will be replaced with clear, non-reflective vacuum glass.

The original steel windows on the first floor of the 1954 east elevation will be replaced. New windows at this location will match the existing fenestration and feature clear, non-reflective insulated glass, and additional windows will be introduced into the granite base below to allow light into the units below grade. The additional windows will align with the existing window openings above them (at the first floor).

Interior

The public entry in the tower at the ground floor, which features terrazzo floor, plaster ceiling, marble walls, and textured plaster walls, will be restored, and will include dismantling the security desk that was constructed outside the Period of Significance. The main stair (terrazzo steps and elegant painted metal balustrade with wood railing), as well as the terrazzo and stone floors in the public spaces at the ground floor, first floor, and second floor levels will also be restored.

Commercial tenant space will be available at the ground floor entry level of the building, and existing remaining finishes, such as the oak trim, will be restored.

The ground floor double height printing press historic space at the 1954 section will remain open-plan with unfinished floors, ceilings, and walls, and be used as tenant storage. The west wall of the space features glazed block that will remain. The equipment no longer exists on the ground floor, but the recessed concrete slab where the equipment stood still exists.

Residential units will be provided at the first floor (with lofts at the mezzanine), and second floor. New apartments will be constructed at the perimeter of the 1930's section first floor, and the interior space will be open through the Mezzanine above, much like it had been originally. New apartments will also be constructed in the 1954 section and 1985 section. At the east wall of the 1954 section, the first-floor level will be expanded to accommodate apartments, replacing the bump at the end of the alley that had been evident after the 1985 work. Where historic finishes exist, they will be restored: the first floor features the Business Manager's Office with wood paneling, Business Office with plaster cornice at walls and beams, and 1954 Mail Room with wood flooring in a herringbone pattern inlaid on top of a concrete floor and glazed block walls.

The second floor will also contain new apartments. Where historic finishes exist, they will be restored: the second floor features the Editor's Office with wood paneling, Editorial Department with plaster cornice at walls and beams, 1954 Composing Department with exterior walls of painted glazed block.

Major Factor Information

The issuance of a tax credit is a major factor in the applicant's decision to:

Rehabilitate the historic building(s)

Please explain why the tax credit is a major factor in the decision to rehabilitate the historic building(s):

The tax credit is a major factor in the decision to rehabilitate the historic building, making it possible for units in this building to be competitive. Without the credits, the project is not viable. [REDACTED]

Please indicate if any major rehabilitation work has commenced at the property, beyond stabilization or abatement:

No rehabilitation work has commenced for the property.

Applicant Fee

Amount of Application Fee

\$2,000.00

Date Application Fee Was Mailed/Delivered

Name on Check

Anthony Troppe

Section B – Rehabilitation Information

Rehabilitation Information

Staging	
Type of Project	Combined State and Federal Project
Type of Historic Designation	
Name of Historic District (if applicable)	
Building(s) have Certified Local Government (CLG) Designation?	false
Date Federal Part 1 Submitted to the State Historic Preservation Office (SHPO)	March 1, 2021
Date Federal Part 2 Submitted to the State Historic Preservation Office (SHPO)	March 1, 2021

Section C – Scoring Criteria

Regional Distributive Balance	
Jurisdictional Balance	More than 8 Projects
County Per Capita	More than \$40
Benefit to Low-Income in Jurisdiction	20 - 24.99% poverty
Benefit to Low-Income in Census Tract	50% or greater poverty
Benefit to Unemployed in County	Unemployment within 1% of Ohio rate

Potential Economic Impact	
Leveraged Investment	More than 10.0
Will other state-administered funding be awarded or sought for the project?	No
Timeliness to Completion	5
Physical Scope and Construction	More than 120,000 square feet
Local Participation and Support	Indication of Local Support AND Financial Commitment
Vacant Property	15
Job Commitments	4

Financing Committed	
Federal Historic Preservation Tax Credit	\$6,367,672.00
Ohio Historic Preservation Tax Credit	
Private Sources	
██████████	██████████
██████████	██████████
██████████	██████████
Public Sources	
Other Sources	

Total Financing Committed	
Percentage of Financing Committed	100% of financing in place

Section D – Cost Benefit Analysis

Property Market Value and Proposed End Use	
Current Market Value of Property	\$2,000,000.00
Future Appraised Value, Post-Construction	\$5,200,000.00
School District	7701
Will the project utilize the charitable property tax exemption?	No
End Use of Property, Post Construction Percentage (%)	
Office	12.00 %
Retail	
Restaurant	
Hotel	
Residential	88.00 %
Institutional	

Construction Jobs		
Construction Year	Full Time Employees	Hourly Wage
1		
2		
3		
4		
5		

Operations Jobs			
Operations Year	Full Time Employees	Hourly Wage	Receipts
1			
2			
3			
4			
5			

Tenant Jobs			
Operations Year	Full Time Employees	Hourly Wage	Receipts
1			
2			
3			
4			
5			

Residential Units		
Operations Year	Number	Income
1		
2		
3		
4		
5		

Hotel Rooms/Keys			
Number of Hotel Rooms/Keys			
Operations Year	Average Occupancy	Average Daily Rate	Receipts
1			
2			
3			
4			
5			

Scoring

Scoring Results	
Applicant Self Score	