

Milo-Grogan Homes

2016 Low Income Housing Tax Credit Proposal

City: Columbus

County: Franklin



Project Narrative

Homeport proposes Milo-Grogan Homes, a 33 unit lease purchase project that fully meets the 2016 QAP emphasis on strong development teams with deals located in strategic revitalization areas. Homeport has developed 15 highly successful lease option communities, comprised of over 500 single family homes, and has overcome the challenges and obstacles of scattered site urban development to deliver high quality homes on time and on budget. Development team member and property manager Wallick Companies oversees more than 15 tax credit communities for Homeport, including three successful lease option properties, and knows with intimacy the unique aspects that separate these projects from other tax credit developments.

The strength of the development team is matched by a highly compelling location. Milo Grogan has a rich historic past, much of it tied to the former Timken manufacturing site, and the redevelopment of that site by a new manufacturer providing up to 350 jobs, Rogue Fitness, is proving to be a catalyst for other economic development in the area. Several other employers have recently relocated to the site, MiddleWest Spirits, North High Brewing, and G & J Pepsi Bottling, to name just a few.

In addition, within a 1/3 of a mile of Milo, Wagenbrenner Development is developing 39 new homes on Grant Avenue, ranging in price from \$250,000 to well over \$300,000. Just a little further to the west is Italian Village, also booming with new residential rental development, with rents well over \$1.50 per square foot. With market rate development moving so quickly toward Milo, Milo-Grogan Homes' residents (and its investors) can only benefit from this increasing value over time.

Project Information

Pool: Single-family infill
Construction Type: New Construction
Population: Family
Building Type: Single-family homes
Address: scattered site Milo-Grogan area
City, State Zip: Columbus, Ohio 43201
Census Tract: 23rd

Ownership Information

Ownership Entity: Milo-Grogan Homes, LLC
Majority Member: Milo-Grogan Housing, Inc.
Minority Member:
Syndicator or Investor: Ohio Capital Corporation for Housing
Non-Profit: Columbus Housing Partnership, Inc. dba Homeport

Development Team

Developer: Columbus Housing Partnership, Inc. dba Homeport
Phone: (614) 221-8889
Street Address: 3433 Agler Rd.
City, State, Zip: Columbus, Ohio 43219
General Contractor: TBD
Management Co: Wallick Properties Midwest LLC
Syndicator: Ohio Capital Corporation for Housing
Architect: Berardi + Partners, Inc.

