

Opportunity for Investment

924 East Market Street



TRUMBULL
NEIGHBORHOOD
PARTNERSHIP

SITE OVERVIEW

Address: 924 East Market Street Warren,
OH 44481

Parcel ID: 38-080800

Current Zoning: Commercial

Calculated Acres: 0.155

Foot Print Area (square feet): 916

Finished Square Footage: 1764 (does not
include 916 sq. ft. basement)

Tax District: 38

Annual Tax: \$654.06

Year Built: 1912

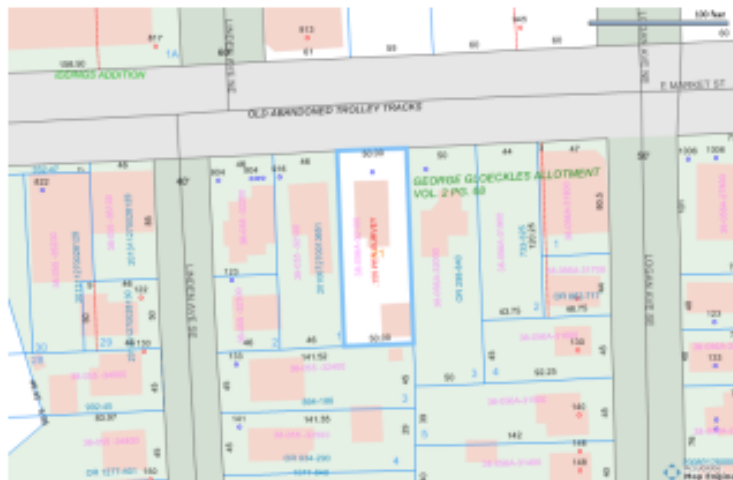
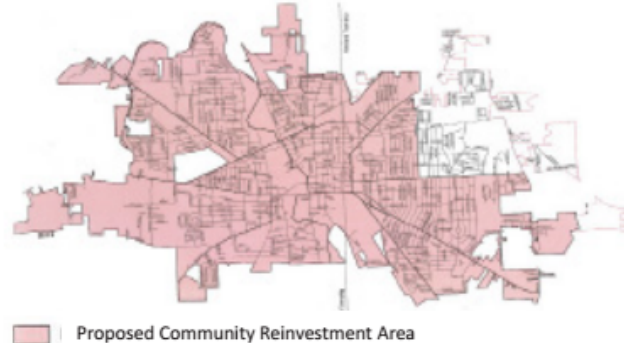
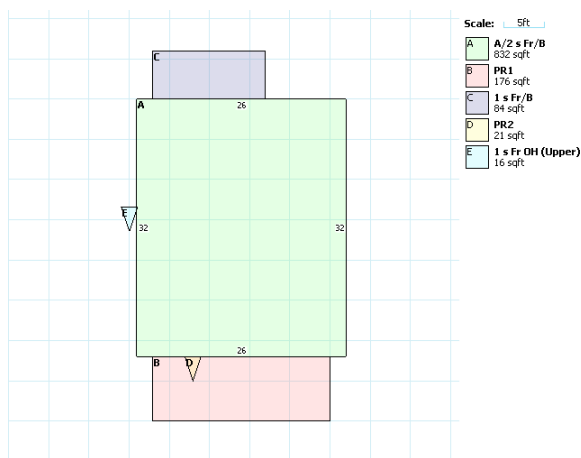
Stories: 2 Stories

Market Characteristics:

2012 Population: 41,569

Households Owned/Rented: 56.2%/43.8%

Average HH Income: \$46,854.00



DEVELOPMENT GOALS

1. Create a commercial or residential location through the acquisition and renovation of 924 East Market in Warren, Ohio.
2. Establish a development that is unique in character to Warren and compatible with the existing historic fabric of the city.
3. Incorporate environmentally conscious building and site development practices where practical.

Trumbull Neighborhood Partnership (TNP) is seeking proposals for renovation and end use of its property at 924 East Market, Warren, from investors or homeowners who will bring the vision, experience, and resources necessary to execute a viable development plan.

Warren has a near 6,000 daytime workforce population, major freeway access, proximity to Canton, Akron, Cleveland, Youngstown, and Pittsburgh. Warren's East Market Street is a feasible market for mixed-use redevelopment projects for under-served market segments. The purpose of this RFP is to solicit proposals from qualified developers or renovators that are interested in developing the site. Investors are invited to submit a development proposal including a description of the proposed end-use, rehab specs, and qualifications.

Based on the proposals received, TNP will evaluate the viability of the proposals including renovation specs, financial capacity, end use, and development experience towards the selection of an investment project. This site could qualify for multiple credits and potential grants including historic tax credits.

An exclusive opportunity exists to redevelop and operate a transformational urban development in Warren, Ohio.



ASSETS IN THE AREA

Located along primary East-West corridor through Warren; easy access to routes OH-5, OH-11 OH-45, OH-46, OH-82, US 169, US-305, US-422, I-711, I-480, I-76, and I-80. Access to Western Reserve Greenway Bike Trail network. 25,000 tourists each year to its National Historic Districts. 40,000 overnight hotel guests to Warren each year. Seasonal Courthouse and Amphitheater festivals and events that draw 5,000 to 8,000 persons nearly every warm weather weekend. Downtown hotels and lodging. A one-hour drive to Cleveland and Pittsburgh.

ASSETS TO THE SITE

- Part of a mixed-use neighborhood with offices, commercial properties, churches, and schools within a tight radius.
- A short drive to downtown Warren, the Trumbull County Main Library, and several of TNP's community gardens.
- Proximity to Kent State University Trumbull Branch, Eastern Gateway Community College, and Youngstown State University.
- Five miles from the Eastwood Mall shopping center.
- Two miles from St. Joseph Hospital, and less than a half mile from Trumbull Memorial Hospital.

ASSETS OF WARREN

- Average Daily Traffic Count is nearly 12,000 for Market Street.
- Easy access to routes OH-5, OH-11 OH-45, OH-46, OH-82, US 169, US-305, US-422, I-711, I-480, I-76, and I-80.
- Access to Western Reserve Greenway Bike Trail network.
- 25,000 tourists each year to its National Historic Districts.
- 40,000 overnight hotel guests to Warren each year.
- Seasonal Courthouse and Amphitheater festivals and events that draw 5,000 to 8,000 persons nearly every warm weather weekend.
- Downtown hotels and lodging.
- A one-hour drive to Cleveland and Pittsburgh.

AVAILABLE INCENTIVES

Trumbull County's Enterprise Zone (EZ) Program offers tax incentives on new real, property investment when made in conjunction with a project that includes job creation. This program does not include retail or residential. Typically, EZ Agreements are for up to a 75% abatement (on the improved value) over 10 years. For a renovation of an existing facility to qualify under this program, there must be an investment that is up to 50% of the current value. Typically a minimum of five full-time jobs within three years is required.

Warren City's Community Reinvestment Area (CRA) offers tax incentives within the CRA district. This tax abatement can include retail and residential. Typically, CRA agreements are for up to 100% abatement (on the improved value) up to 12 years. To receive these incentives, redevelopment must be in excess of \$25,000 for commercial properties.

Tax Abatement Programs

www.warren.org/economic_development/loans_and_tax abatements

Warren City Business Services

www.warren.org/economic_development/city_business_services

Warren Redevelopment and Planning Corporation Services (WRAP)

www.warren.org/economic_development/warren_redevelopment_and_planning_corporation

City of Warren Home Ownership Loan Program

http://warren.org/site/1623citi/CD_Home_Ownership_Loan_Program.pdf

State of Ohio, Business Incentive Programs

www.warren.org/economic_development/ohio_business_incentives

Finance Fund Economic Development Grant

<http://www.financefund.org/userfiles/files/Application%20Forms/POLICY%20-%20Economic%20Development%20Grant%20Policy.pdf>

Finance Fund Resources

http://www.financefund.org/userfiles/files/Program%20Fact%20Sheets/SBLF_fact_sheet.pdf

SUBMISSION REQUIREMENTS

In order to facilitate review and evaluation by TNP, the following must be submitted:

1. Statement – A statement that explains your interest and the unique capabilities for this project.

2. Renovation Proposal/Concept Plan - The developer must provide full and detailed renovation specs and timeline for the structure and a basic concept plan for the site. TNP will provide access to the site upon request.

3. Financial Capability - Provide substantiation that the developer has the financial means to execute the proposed development. You may be asked to disclose the following information:

- Bank statements or proof of financing
- Potential sources of equity and/or debt financing
- Other evidence of financial capability, as appropriate

4. Other Information - Any additional information that the respondent considers relevant may be attached to the proposal and referenced within this section.

ACQUISITION COST: \$10,000

EVALUATION CRITERIA

Matt Martin, Executive Director
Trumbull Neighborhood Partnership
170 N Park Avenue, Warren OH
44481
Matt@tnpwarrren.org
330-599-9275

Proposals may be emailed, mailed, or dropped off in person to TNP. All electronic files must be bound into one PDF and be of a file size to be transmitted as desired. It is the Developer's responsibility to verify that the proposal has been received. There is no deadline for this RFP. Proposals will be considered as they are received.



**Trumbull
Neighborhood
Partnership**

170 North Park Ave
Warren, OH 44481

330.599.9275
tnpwarren.org

This RFP does not commit TNP to award a contract or to pay any costs incurred in the preparations or submission of proposals, or costs incurred in making necessary studies for the preparation thereof, or to procure or contract for services or supplies. TNP reserves the right to reject any or all proposals submitted in response to this RFP, and to negotiate with any vendors or other firms, in any manner deemed to be in its best interest. Further, TNP reserves the right to negotiate and award only a portion of the requirements, to negotiate and award separate or multiple contracts for the elements covered by this RFP in any combination it may deem appropriate, to add new considerations, information or requirements at any stage of the procurement process, including during negotiations with vendors; and to reject the proposal of any developer that has previously failed to perform properly or in a timely manner contracts of a similar nature, or of a vendor that, in the opinion of TNP, is not in a position or is not sufficiently qualified to perform the contract.



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