

# FOR SALE

## 1500 RACE STREET CINCINNATI, OH 45202



**NICK PESOLA**  
**MANAGING PRINCIPAL**  
**NICK@PESOLAADVISORS.COM**  
**(513) 250-5853**

## THE OFFERING

Pesola Advisors Group is pleased to present a rare opportunity to acquire an income-producing mixed-use asset in the heart of Over-the-Rhine. Anchored by a 2nd generation restaurant space on the first floor — currently leasing at \$5,000/month — 1500 Race Street offers cash flow paired with significant upside potential for the entrepreneur-minded investor. Positioned on the prominent corner of Race and W 15th, the property provides a stable income foundation within a neighborhood defined by strong residential demand, hospitality growth, and continued private investment.

## PROPERTY HIGHLIGHTS

**OFFERED AT: \$1,050,000**

**Basement: 1,649 SF**

**First Floor: 2<sup>nd</sup> Generation Restaurant - 1,661 SF**

**Second Floor: Apartments 1 & 2 - 1,661 SF**

**Third Floor: Apartment 3 & 4 - 1,661 SF**

**Fourth Floor: Apartment 4, continued - 890 SF**

**TOTAL SF = +/- 5,873 SF (not including finished basement)**

- Rare mixed-use value-add opportunity in O.T.R.
- 2nd Generation Restaurant: Income from Day One
- Architectural drawings and renderings available
- Potential Federal and Ohio historic tax credit opportunity
- Potential City of Cincinnati residential CRA tax abatement, subject to buyer verification



# OVER-THE-RHINE

## LOCATION OVERVIEW

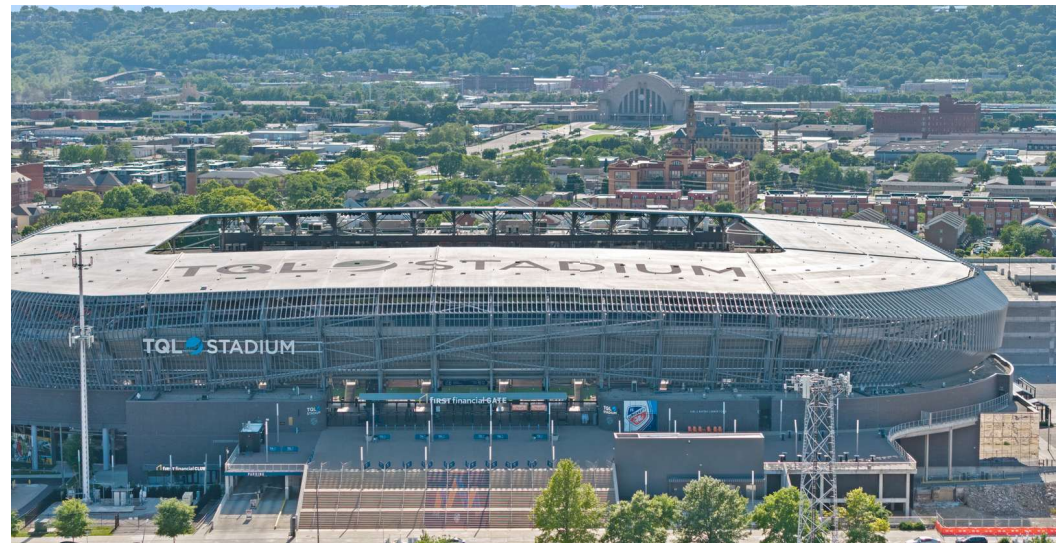
- Located in the OTR neighborhood of Cincinnati, just North of the central business district.
- Surrounded by a vibrant restaurant and bar scene.
- Walkable neighborhood with historic character, known for its preserved architecture, and strong residential base.

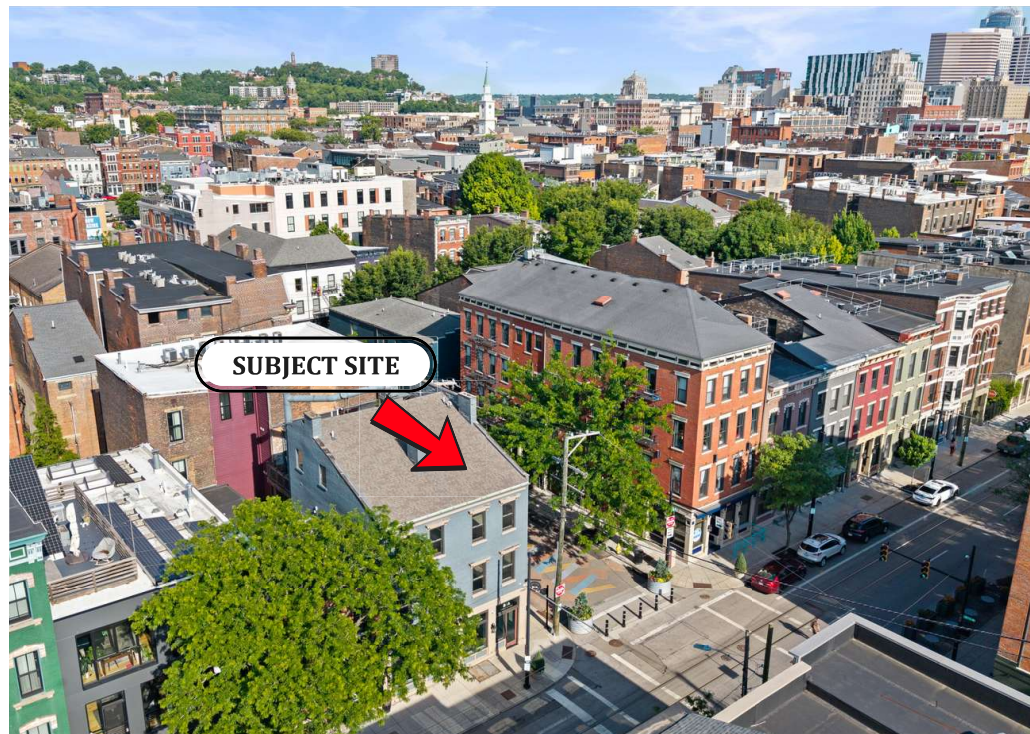
## NEARBY ATTRACTIONS & AMENITIES

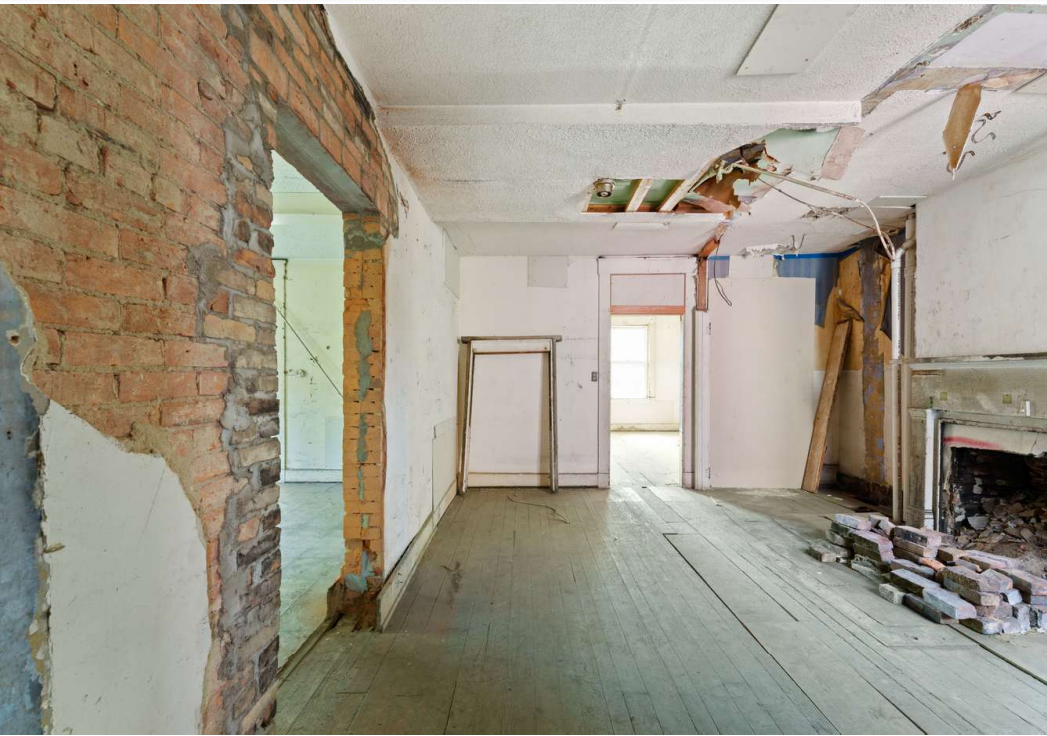
- Washington Park
- Theaters: Music Hall, Memorial Hall, Shakespeare Theater, Cincinnati Ensemble Theater and more!
- TQL Stadium
- Findlay Market & Surrounding District

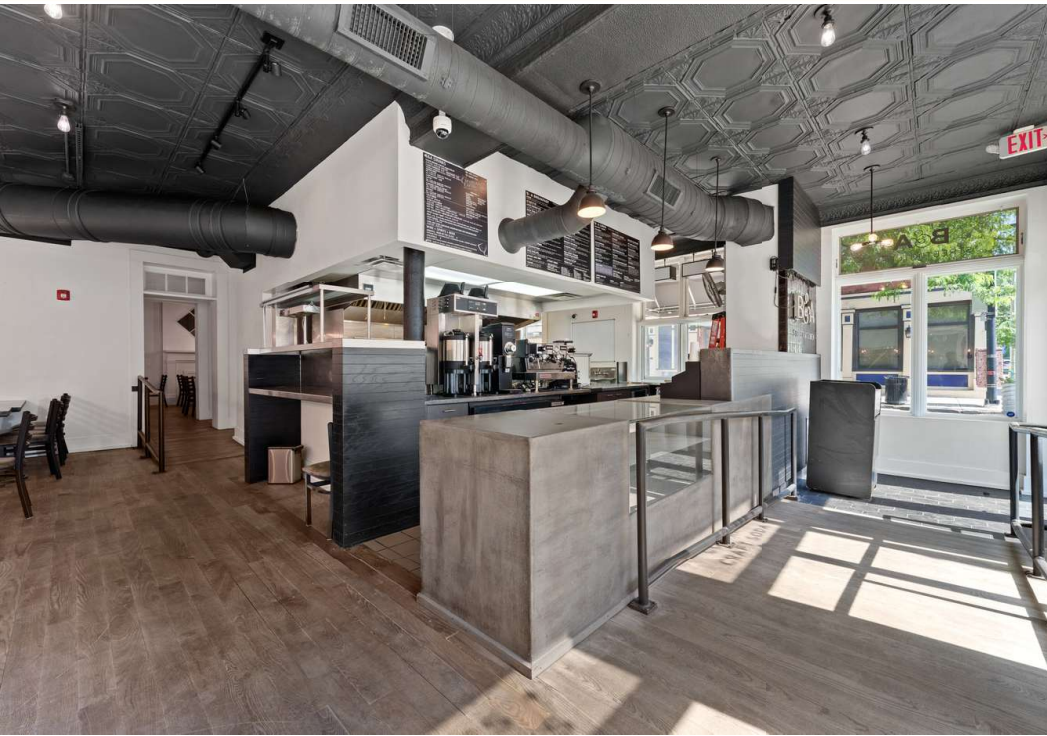
## LOCAL ECONOMY & BUSINESS ENVIRONMENT

- The area surrounding 1500 Race St. is supported by a diverse urban economy driven by hospitality, entertainment, healthcare, professional services, and tourism.
- The Local business environment is highly walkable and densely activated, featuring a strong concentration of restaurants, bars, boutique retail, creative office users, and strong pedestrian activity.









# INVESTMENT ANALYSIS & VALUE-ADD INCENTIVES

## STABILIZED PROPERTY PRO FORMA

4 Apartments + 1 Commercial Space

Historic tax-credit / CRA-optimized redevelopment concept



TOTAL GROSS INCOME

**\$160,200**



NET OPERATING INCOME (NOI)

**\$116,148**

INCOME	ANNUAL	NOTES
Commercial Space	\$60,000	\$5,000/month (Gross)
Apts 1 & 2 — 2nd Floor	\$44,400	Two 1-BD at \$1,850/month (Gross)
Apt 3 — 3rd Floor	\$22,200	One 1-BD at \$1,850/month (Gross)
Apt 4 — 3 <sup>rd</sup> / 4 <sup>th</sup> Floor Penthouse	\$33,600	One large 2 BD apartment at \$2,800/month (gross)
<b>TOTAL GROSS INCOME</b>	<b>\$160,200</b>	
Property Taxes (Abated via CRA)	<b>-\$17,726</b>	Assumes CRA abatement locks taxes at pre-rehab rate
Insurance	<b>-\$5,500</b>	Estimated
Vacancy & Maintenance (13%)	<b>-\$20,826</b>	13% Standard Allowance
<b>NET OPERATING INCOME (NOI)</b>	<b>\$116,148</b>	



### Historic Tax Credit Potential

1500 Race Street's historic character may position a qualified developer to pursue both federal and Ohio Historic Preservation Tax Credits for eligible rehabilitation work.



### Tax Credit & Incentive Snapshot



**Federal Historic Tax Credit:**

20% of Qualified Rehabilitation Expenditures



**Ohio Historic Preservation Tax Credit:**

Up to 25% of Qualified Rehabilitation Expenditures



**City of Cincinnati Residential CRA Tax Abatement:**

Residential Abatement opportunity for the upper-floor apartment redevelopment, subject to city requirements and buyer eligibility



All incentive opportunities are subject to buyer eligibility, final project scope, approval, and applicable program requirements.

# SITE AERIAL



S.C.P.A.



Shakespeare Theater



Memorial Hall

Music Hall

Milkman



Teak



Washington Park

Elm St.

Colette



Losanti



Subject Site

TQL Stadium





**NICK PESOLA**  
**MANAGING PRINCIPAL**  
**(513) 250-5853**  
**NICK@PESOLAADVISORS.COM**

**Pesola Advisors Group brings a distinctive perspective to Cincinnati's commercial real estate landscape, one forged through firsthand entrepreneurial experience and deep market immersion. Before entering commercial real estate, founder Nick Pesola built and operated multiple successful restaurant and bar concepts across the Greater Cincinnati region, giving him a ground-level understanding of what it actually takes to run a business inside a commercial space. That operator's mindset shapes everything we do.**

