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Contact: Sheila Turner
Sheila.Turner@ThompsonHine.com
202.263.4132

PMC Secures Ohio Historic Preservation Tax Credit Awards for Clients' Ohio Projects

PMC and Parent Company Thompson Hine Offer Seamless Value

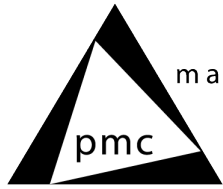
CLEVELAND – December 13, 2024 – [Project Management Consultants LLC](#) (PMC), a subsidiary of [Thompson Hine LLP](#), is pleased to announce that it succeeded in helping two clients receive awards from Round 33 of the Ohio Historic Preservation Tax Credit (OHPTC) Program. The program provides a tax credit of up to 25% of eligible costs, capped at \$5 million per project, to leverage the private redevelopment of Ohio's historic buildings.

- Spark GHC was awarded \$5 million of OHPTC for Project Scarlet, the planned redevelopment of the historic Rose and Sloan buildings at East 9th Street and Prospect Avenue in Downtown Cleveland into a mixed-use development which will include hotel, multifamily residential apartments, and ground floor restaurant and office space.
- Blue Suede Hospitality Group was awarded \$1.325 million in OHPTC for the planned redevelopment of the George F. Otte Carpet Company Building in Downtown Cincinnati into a 44-key boutique hotel. This redevelopment will revitalize this beautiful historic structure in the heart of Cincinnati, generating new jobs and tax revenues.

Both projects plan to break ground in 2025. These wins enhance PMC Financial Services' track record securing incentives for office conversion projects, one of the firm's strongest practice areas. PMC Financial Services and Thompson Hine's joint national office conversion practice has significant experience with office conversion projects in Ohio and Texas, helping clients maximize and monetize available incentives for more than 20 office conversion projects over the past decade.

PMC and Thompson Hine regularly assist clients in converting office buildings to other uses, which can additionally address rising vacancy rates and declining absorption in the office market. Our team leverages financial support from programs like historic tax credits, PACE, Transformational Mixed-Use Development tax credits (Ohio) and Opportunity Zone tax credits (Ohio), helping to make projects feasible. Streamlined permitting, zoning updates and building code adjustments can also expedite conversions, while economic development programs and commercial tax abatements reduce costs. This transformation can revitalize underutilized spaces, enhance community benefits and meet changing space needs.

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About PMC. Founded in 1997, Project Management Consultants LLC (PMC) is a wholly owned subsidiary of Thompson Hine LLP consisting of seasoned construction, design, finance and real estate professionals, including licensed architects, engineers, construction managers, financial strategists and experienced construction lawyers. PMC's professionals have extensive experience in design, finance, construction consulting, construction management, partnering facilitation and owner's representation, and work seamlessly with Thompson Hine's lawyers to provide integrated services to the marketplace. PMC's four primary services for the real estate, design and construction industries are owner's representation, public and private financing consulting, project and risk management consulting, and design and construction partnering facilitation and mediation. For more information, please visit aboutPMC.com.

About Thompson Hine LLP. Thompson Hine LLP, a full-service business law firm with approximately 400 lawyers in 9 offices, was ranked number 1 in the category "Most innovative North American law firms: New working models" by the *Financial Times* and was 1 of 7 firms shortlisted for *The American Lawyer's* inaugural Legal Services Innovation Award. The firm has been recognized by the *National Law Journal* as a Legal Technology Trailblazer and featured by *Bloomberg* for its innovative service delivery models, which drive accuracy and predictability. The firm's commitment to innovation is embodied in Thompson Hine SmartPaTH™ – a smarter way to work – predictable, efficient and aligned with client goals. For more information, please visit ThompsonHine.com and ThompsonHine.com/SmartPaTH.