



McClure-Nesbitt Motor Company Project Receives \$250,000 State Tax Credit for Historic Preservation

(COLUMBUS, Ohio) — McClure-Nesbitt Motor Company Project is one of 38 projects receiving historic preservation tax credits, utilized to rehabilitate historic buildings across the state. In total, 16 communities will receive a total of \$50,560,036 in tax credits.

Governor Mike DeWine announced the awards as part of the Ohio Historic Preservation Tax Credit Program, administered by the Ohio Department of Development. The projects are expected to leverage approximately \$523 million in public and private investment.

Today's award will support Equity with the historic restoration of McClure-Nesbitt Motor Company Project.

"Ohio's history is rich with innovation," said Governor DeWine. "Many of these buildings were once home to the factories, shops, and offices that drove Ohio forward, and they still have a place in Ohio's future. We are excited to help revive these historic structures so they can once again be a valuable part of their communities."

The awards will assist private developers in rehabilitating historic buildings in downtowns and neighborhoods. Many of the buildings are vacant today and generate little economic activity. Once rehabilitated, they will drive further investment and interest in adjacent property. Developers are issued the tax credit once project construction is complete and all program requirements are verified.

"Historic preservation is at the heart of opportunity across our state," said Lydia Mihalik, director of the Ohio Department of Development. "By revitalizing our historic assets, we're bringing new life to and invigorating our downtowns, and creating hubs for economic activity across our state."

The Ohio Historic Preservation Tax Credit program is administered in partnership with the Ohio History Connection's State Historic Preservation Office. The State Historic Preservation Office determines if a property qualifies as a historic building and that the rehabilitation plans comply with the United States Secretary of the Interior's Standards for Rehabilitation.

Equity is going to use its expertise in real estate development and construction to revitalize the 100 year old car dealership into a restaurant, retail, and office space.

Additional information on the Ohio Historic Preservation Tax Credit Program can be found on the [program webpage](#).

The Ohio Department of Development empowers communities to succeed by investing in Ohio's people, places, and businesses. Learn more about our work at development.ohio.gov.

About Equity®:

In 1987 Equity (<http://www.equity.net>) started as a small company with a big vision; to provide full service real estate solutions. Now, 35 years later, with 9 offices nationwide, Equity has evolved into the only Commercial Real Estate firm that specializes in providing full-service commercial real estate solutions. From start to finish, regardless of your commercial real estate need, Equity has the solution - this is the Equity 360° Advantage.

Equity has the distinct ability to provide our clients and customers a full suite of services all under one roof. With in-house divisions for development, construction services, project management, brokerage services, property management and asset management, Equity is able to ensure quality control while guiding our customers and clients through every step of the process. From project development, through property and asset management, no other organization in the Commercial Real Estate sector has a more comprehensive, service-based approach to their customers and clients.

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