

UPDate



A Project Update from
The Douglas Company



Commodore Perry Apartments

Toledo, Ohio

Architect	The Collaborative, Inc
Number of Units	156 upscale apartments And related improvements
Cost per unit	135 Days
Completion	10 months 9 ½ months early



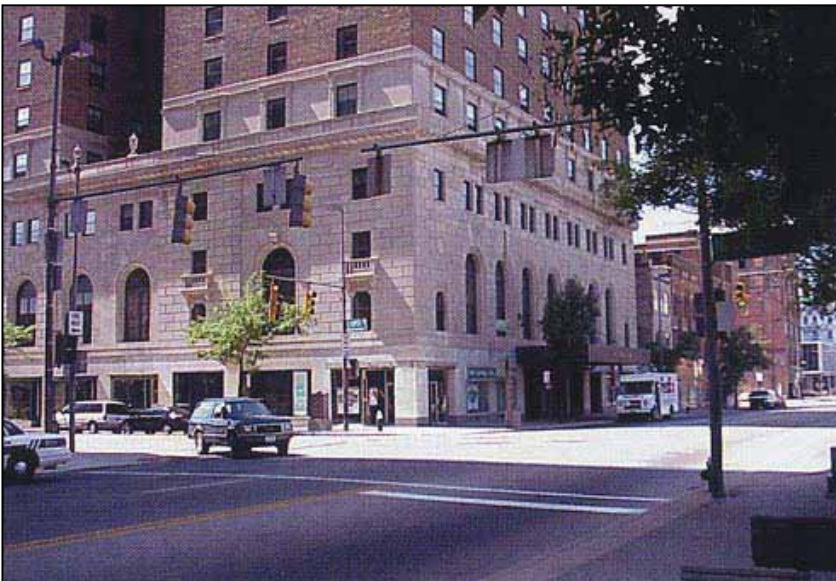
Commodore Perry Apartments Toledo, OH

The 17 floor Commodore Perry Hotel, built in the 1920's, had housed presidents and movie stars in its day, but fell on difficult times in the 1970's and 1980's, closing in 1982. This once elegant structure, with beautiful ballrooms and dining rooms, marble lined walls, a penthouse and other amenities, had sat empty for sixteen years, with leaking roofs, falling plaster, and many other problems of abandonment. Oliver and Bill Hirt decided to take on the challenge of converting the upper floors to affordable and market rate apartments.

This was a formidable task, requiring a series of complex and simultaneous financial transactions, including city baked "G.O." Bonds, Mortgage Revenue Bonds, Tax Credit Limited Partnership Interest Sales and Historic.



(Before)



(After)

Tax Credits. The uncertainty of the State of Ohio Tax Exempt bond "volume cap" and short fuse requirement on a 60 day closing after its allocation requires that the Hirts have a contractor who could estimate the complex systems of this multi-story project with very little in the way of information or drawings. There were other issues as well that impacted this project. Asbestos and other hazardous material removal were factors, as well as vertical transportation of both demolition debris out of the building and of people and materials into the building, and horizontal transportation issues with traffic in an urban environment and staging and storage of materials.

The challenges posed by the extensive water damage were numerous and complex. Frozen and leaking roof

drains led to significant plaster degeneration, affecting walls and columns, causing the fire rating assembly on the majority of the column covers to be replaced. Mold on walls had to be chemically treated, and most exterior windows needed to be rebuilt. Historic issues were also a factor, as the developer needed to receive a Historic tax credit funding to make the numbers work. The density of the existing interior finishes at times requires four “Bobcats” on the floors performing demolition.

Working from schematic drawings, The Douglas Company was able to guarantee price and schedule on this unusual project that allowed for a



Arcade Area (Before)



Arcade Area (After)

financial closing within the limited time frames allotted, so that construction could commence quickly. An unusual sequence of top down construction was effected, and given the city’s constraints for safety of the manpower, and the lead time for completion time of the drawings, actual construction started June 1.

Working with capable subcontractors, and with the close cooperation of the City of Toledo, The Collaborative architectural firm and the Owner, turnover commenced in mid-December, and a floor of 12 apartments was turned over nearly every week, for a completion of the 13 floors by the end of March, 9 ½ months early.

Due to a number of factors, including capable leasing efforts of the Hirts,

the creative and aesthetic design by The Collaborative, and the quick turnover of the units, leasing has gone well, with nearly 1/3 of the units leased within the difficult winter months. Thanks to the vision and courage of Oliver and Bill Hirt, with the assistance of their team, the City of Toledo has a great new historic residential high rise building. Thanks to The Douglas Company team of Superintendents Pat Shue, Gordon Weatherford and Bruce Miller, Project Coordinator Craig Dues and Vice President Brian McCarthy for a job well done.



Club House



Unit Kitchen Area