

Reinhardt Building, 205 South Sangamon, Lincoln, 2005

Stories: Two
Historic use: Hardware store
New use: 3 apartments
Sq. footage: 4,000 sq. ft. bldg., 40' x 100'
Construction: Brick load-bearing walls, plaster and lath interior partitions, stone foundation, wood roof and floor.

Lauer Building, 201 South Sangamon, Lincoln, 2004

Stories: Two
Historic use: Sleeping rooms for travelers
New use: 3 apartments
Sq. footage: 4,000 sq. ft. bldg., 40' x 100'
Construction: Brick load-bearing walls, plaster & lath interior partitions, stone foundation, wood roof and floor.

The owner put in 6 apartments in these two buildings, which were connected in 1922 when they were under the operation of a hardware store. The buildings are connected by a door that cuts through the masonry party wall that once divided the Reinhardt Building from the Lauer Building. All 6 apartments share a communal laundry room, elevator, and storage rooms.

Comments:

The Reinhardt Building has 19-foot-tall ceilings towards the front of the second floor. This allowed the owners construct lofts in Units 1 and 2 that contain the master bedrooms and bathrooms. These lofts overlook their living rooms, but are pulled back from the front exterior wall, allowing them to enjoy the light and ventilation without altering the appearance of the windows from the exterior.

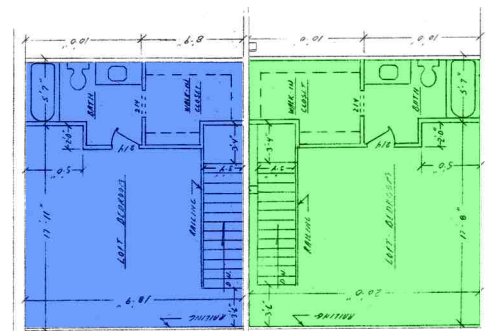
Comments:

The Lauer building was itself originally two twenty-foot-wide buildings, 201 Sangamon (one story) and 203 Sangamon (a two story Italianate). The buildings were combined in 1922, the same time that they were also connected to the Reinhardt Building next door. The floor plan still shows the original brick wall that separated 201 and 203 (it runs through the centers of Units 4 and 5 between the sets of front windows).

Expenses:

The entire cost of the rehabilitation of both buildings was approximately \$550,000. About \$175,000 was spent on the exterior, which included roof repair, a rear stair, and storefront restoration for the two buildings. The elevator cost \$50,000. The remainder (\$325,000) was spent on rehabbing the six apartments. The cost per square foot for the 6 apartments is approximately \$40.62. The rent for the apartments range from \$500 to \$750 per month. The properties are located within Lincoln's National Register District, so the owners were able to take advantage of the 20% Historic Rehabilitation Tax Credit. This saved them \$110,000 on the entire project, and lowered the cost per sq. ft. of the upper-floor rehabilitation to \$26.88.

Both buildings, with a total of 16,000 sq. ft. of space in downtown Lincoln, were vacant before this project. The owners have not made money on this investment yet; however, they have not lost money either. They are breaking even. The owners admit that because of the current market, they are not yet receiving the rent that they believe the apartments should demand.



Loft for Unit 1 Loft for Unit 2

