

New Ideal Lofts Groundbreaking

BIRMINGHAM, AL –March 28, 2019

- Construction begins March 2019 on the New Ideal Lofts redevelopment
- The project is estimated to be completed Q1 2020.

The New Ideal building is finally coming back to life after being shut off from the city for more than 30 years. Construction on the New Ideal Lofts development will commence this week. A groundbreaking ceremony will be held Monday, April 8th at 11am on the corner of 2nd Avenue North and 18th Street North. The project is estimated to be completed Q1 of 2020.

With the demand to live in the urban center on the rise and few opportunities for residential ownership available, the development team saw an opportunity in the New Ideal building. Residents will be able to experience all that the Theater District and urban center have to offer with many new and upcoming features. The Alabama Theatre, newly renovated Lyric Theatre, and the currently under construction Sidewalk Film Center & Cinema at the Pizitz are all within a block of the lofts.

New Ideal Lofts will consist of 45 unique, owner occupied condominium units ranging in size from approximately 390 to 3,000 square feet. Amenities include modern finishes, private parking, and a common outdoor terrace overlooking the Pizitz courtyard. Additionally, there will be 3,500 – 5,200 square feet of ground floor/mezzanine commercial space, which is still available for purchase.

While Historic Tax Credits will not be used in this development, the property is located within one of Birmingham's Opportunity Zones.

"In addition to bringing life back to a beautiful building that has been shut off from the public for over 30 years, this property represents one of many in Birmingham that will benefit from the newly created Opportunity Zone Tax Benefit Program. This program is spawning redevelopment across the nation and, here in Birmingham, we have this tremendous opportunity to save a piece of the city's history while also offering investors a chance to participate in the project and benefit from significant capital gains tax savings. It's a win-win for the City and for private investment." *Kathy Okrongley, developer*

The development team feels that it is important to preserve the historical facade and interior elements, including the expansive windows, original wooden floors, wood truss ceilings, and terrazzo flooring where possible.

Southpace brokers John Lauriello and Blake Crowe were the original listing brokers for the purchase transaction of the New Ideal building. Southpace brokers Kathy Okrongley and Michael Randman created New Ideal Lofts, LLC to head up the development of the project. Creature is the general contractor and architect. H2 Real Estate is handling the residential sales on the project.

There are still 26 residential units available. If you are interested contact H2 Real Estate at 205-579-9696 or visit the New Ideal Lofts page [here](#). If you or a client are interested in purchasing 3,500 – 5,200 square feet of commercial space that could serve as retail or office, contact Michael Randman at Southpace-205-326-2222.

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