



NATIONAL TRUST COMMUNITY INVESTMENT FUND

11 E. Forsyth, Jacksonville, FL

PROJECT HIGHLIGHTS

PROJECT GOAL:

Conversion of commercial skyscraper into 126 loft-style apartments and 4,500 s.f. of groundfloor commercial space

DEVELOPER:

The Vestcor Companies

TAX CREDIT INVESTOR:

Bank of America CDC

TOTAL DEVELOPMENT COST:

\$25,900,000

KEY PROJECT FINANCING:

\$3,400,000

Federal historic tax credit equity investment from the National Trust Community Investment Fund

\$1,200,000

Developer's equity

\$3,500,000

Deferred developer fee

\$17,800,000

Construction loan from Bank of America / Permanent loan from City of Jacksonville

BACKGROUND

At 841 square miles, Jacksonville, Florida, is the one of the nation's largest cities in terms of land area. By population, the metropolitan area's greater than one million people make it the eighth fastest-growing large city in the country. Jacksonville's economic growth, however, has been uneven -- flourishing in the outer reaches of the municipal area while the downtown's rich stock of historic buildings has been bypassed by development forces. The National Trust for Historic Preservation was consulted on how to address this issue, and the recommendations included creating housing in the historic Central Business District. Within this context, the Vestcor Companies undertook the conversion of the Lynch office building into the city's first large-scale loft-style apartment complex.



THE PROPERTY AND PROJECT

The Lynch Building is one of a cluster of skyscrapers constructed between 1901 and 1927 that comprises the National Register-nominated "Historic Buildings of Downtown Jacksonville" district. It was built in 1926 during Florida's land boom, becoming the second tallest structure among a skyline of 12 existing buildings of 10 stories or more. These commercial skyscrapers were the city's defining characteristic, contributing to Jacksonville's proud image as the financial, commercial and industrial center of northeast Florida. The landscape changed in 1954 when new, taller buildings began to crowd the downtown, leaving the Lynch Building vacant in the late 1980s. It is a 153,000 square foot, 17-story Chicago style structure with a marble, limestone and brick façade and topped by a distinct terra cotta capital. The rehabilitation produced 126 loft-style, market-rate apartments and 4,500 square feet of first-floor commercial space. An adjacent parking structure was also built to accommodate residents.

PRESERVATION AND COMMUNITY IMPACT

The rehabilitation of the former Lynch Building, renamed 11 E. Forsyth, into loft apartments not only revitalized a historic landmark in downtown Jacksonville but also helps stimulate economic development in the surrounding area. Creating high-end apartments with suburban-like amenities -- but also with historic character and a convenient, culturally diverse location -- will generate a lively after-hours, downtown community that will fill restaurants, theaters and shops.

FOR MORE INFORMATION, PLEASE CONTACT

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