

# NATIONAL TRUST COMMUNITY INVESTMENT FUND

## PROJECT HIGHLIGHTS

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### PROJECT GOAL:

Conversion of a former office building into 3,500 net square feet of retail space, educational facilities and 15,000 gross square feet of upper floor housing

### HISTORIC STATUS:

Contributing building in the Grace Church and Dependencies Historic District

### DEVELOPER:

Grace Church

### TAX CREDIT INVESTOR:

Bank of America CDC

### TOTAL DEVELOPMENT COST:

\$8,500,000

### KEY PROJECT FINANCING:

\$1,070,000

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

\$7,500,000

*Developer's equity*

### PROJECT COMPLETION:

2001

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## 80 Fourth Avenue, New York, NY

### BACKGROUND

The property at 80 Fourth Avenue is a former office building located in a predominantly residential neighborhood in the Grace Church and Dependencies Historic District in Manhattan. It was acquired by the adjacent Grace Church in the 1930s and since that time has been an important source of income for maintaining the Church's religious, educational and community programs. In an effort to more directly serve the neighborhood, Grace Church completed a historic rehabilitation of the building that outfits 80 Fourth Avenue with retail, commercial and educational facilities.

### THE PROPERTY AND PROJECT

The 1928 structure is a 33,000+ gross square foot, eight-story brick building in the neo-Renaissance architectural style. It is faced with a polished granite base, rusticated limestone at the first and second floors, and terra cotta details at the upper floors. The rehabilitation created 3,500 net square feet of retail space on the ground floor, cafeteria and classroom space for the Grace Church Elementary School on floors 2 and 3, and ten loft-style apartments on the upper floors. The interior design features the architectural elements of the historic building, including 12-foot ceilings, floor to ceiling windows and generous open space.



### PRESERVATION AND COMMUNITY IMPACT

Profits derived from the property are earmarked for restoration of the Grace Church cathedral, a National Historic Landmark designed by James Renwick, Jr. Eighty Fourth Avenue also provides the community with a unique mix of services through its retail, education and residential uses. As such, this project achieves a dual purpose: strengthening the neighborhood's resources and restoring dignity to a National Historic Landmark.

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FOR MORE INFORMATION, PLEASE CONTACT

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