

Banc of America Historic Ventures

PROJECT DESCRIPTION

Project Goal:

Tobacco manufacturing plant into commercial, office and residential space.

Total Development Cost:
\$63 million

Square Footage:
900,000

Developer:

American Campus, LLC
(majority owned by Capital Broadcasting Co. Real Estate)

Tax Credit Investor:

Bank of America

Key Project Financing:

\$12.9 MM —
Federal historic/new markets tax credit equity investment
\$40 MM — Permanent financing, Self-Help Ventures Fund

New Markets Tax Credit Allocation Amount:
\$7.14 MM

Construction Jobs:
462

Permanent Jobs:
2,218

American Tobacco Historic District, Durham, NC

BACKGROUND

The American Tobacco Campus once housed the sprawling operations of a Durham tobacco operation. Its 13 buildings served as a tobacco products manufacturing facility from 1874-1987. Most of the buildings have been vacant since 1987. Thanks to the vision of Capital Broadcasting Company Real Estate, this once desolate spot in Durham's landscape will once again be a-buzz with activity; this time as a mix of office, retail, and residential space.



THE PROJECT

Phase I involved the redevelopment of seven properties into 614,000 gross square feet of class A office and retail space. The \$65 million Phase II includes an adaptive re-use of four existing historic structures into 50 apartments, 12 condominiums and 170,000 square feet of commercial office space. The coal shed structure will be glassed in and made into a high-end restaurant encompassing 6,300 to 10,000 square feet. Phase III of the American Tobacco Historic District will be home to a new 2,800 seat performing arts theatre, 450 new residential units, 12,000 square feet of commercial office space and 40,000 square feet of retail and restaurants. It is 92% leased to high quality tenants including Duke University, advertising firms, software companies and smaller businesses. The project represents North Carolina's largest historic rehab project ever.

NEW MARKETS TAX CREDIT SOLUTION

Thanks to NTCIC's new markets tax credit allocation, the project received \$12.9 million in historic and new markets tax credit equity (Bank of America is the direct historic tax credit investor).

COMMUNITY IMPACT

This is an important project for the economic growth of downtown Durham. Once complete, the complex will bring about 3,600 jobs and will be a key catalyst for the ongoing revival of the city. The project is located across the street from the Durham Bulls minor league baseball park and near the proposed multi-modal transit station.

NATIONAL TRUST COMMUNITY
INVESTMENT CORPORATION
a subsidiary of the



NATIONAL TRUST
for HISTORIC PRESERVATION®

For more information, please contact
Corinne Ingrassia Tel.: 202-588-6279; email: Corinne_Ingrassia@ntcicfunds.com; www.ntcicfunds.com