

NATIONAL TRUST COMMUNITY INVESTMENT FUND

PROJECT HIGHLIGHTS

PROJECT GOAL:

Conversion of a former bank building into 23,000 net square feet of residential, retail and office space; 5,600 net square feet of commercial space in the Annex

DEVELOPER:

Urban Strategies

TAX CREDIT INVESTOR:

Bank of America CDC

TOTAL DEVELOPMENT COST:

\$5,900,000

KEY PROJECT FINANCING:

\$1,000,000

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

\$2,200,000

Developer's equity

\$2,700,000

Additional financing from Bank of America

PROJECT COMPLETION:

2001

Dalton Building, Rock Hill, SC

BACKGROUND

For almost fifteen years, the most prominent structures on Main Street in the South Carolina community of Rock Hill sat vacant and abandoned. The former Peoples National Bank & Trust Company was once a key fixture of the community, but an economic shift to the surrounding suburbs in the 1970s brought a downturn to the entire Central Business District of Rock Hill. The tide has started to turn back in recent years, however, with the rehabilitation of several historic structures and the adoption of the National Main Street Center's four point revitalization approach. The redevelopment of the Peoples building and its annex into a mix of retail and residential uses strengthens this trend and supports the community's goals of attracting residents and retail downtown.

THE PROPERTY AND PROJECT

The Peoples property, now known as the Dalton Building, was constructed in 1909 and is listed in the National Register of Historic Places. A five-story building, it is one of the tallest structures in the downtown. The adjacent property, the Dalton Annex, is a two-story building built around 1900 for retail purposes. Both properties fell vacant in 1988.

The \$5.8 million rehabilitation converted the Dalton Building into 23,000+ net square feet of upper-floor apartments and groundfloor retail and office space. The Annex provides an additional 5,600 rentable square feet of commercial space. The project included modernizing building systems, and installing new windows, elevators and quality finishes, including pine floors, marble columns and coffered ceilings -- all done with careful attention to the existing architecture. This allowed the Dalton Building to qualify for the 20% federal historic tax credit, while the Annex qualified for the 10% federal rehabilitation tax credit. The apartments feature fireplaces, terraces and modern kitchens.

"Without NTCIF's equity investment, this project would have been financially impossible. Even though the sale of tax credits is an exceptionally complex process that normally precludes projects of this size, the National Trust and Bank of America made it work for a small project like the Dalton Building."



PRESERVATION AND COMMUNITY IMPACT

The rehabilitation of the Dalton Building and Annex into a mixed-use development is an important component of downtown Rock Hill's revitalization. As the properties possess landmark status in the community, it is a major boost to Rock Hill's vitality and self-image to have these two buildings restored and occupied. They represent an important link to the past that now stands renewed.

FOR MORE INFORMATION, PLEASE CONTACT

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