

# NATIONAL TRUST COMMUNITY INVESTMENT FUND

## PROJECT HIGHLIGHTS

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**PROJECT GOAL:**  
Rehabilitation of a 292,000 sf  
former manufacturing facility  
into art museum

**DEVELOPER:**  
Dia Art Foundation, a non-  
profit organization based in  
Manhattan

**TAX CREDIT INVESTOR:**  
Bank of America CDC

**TOTAL DEVELOPMENT COST:**  
\$34,300,000

**KEY PROJECT FINANCING:**  
\$5,900,000

*Tax credit equity investment  
(federal historic and New  
Markets) from the National  
Trust Community Investment  
Fund*

\$25,600,000  
*Grants from  
foundations and individuals*

\$2,800,000  
*Grants from state and  
local sources*

**NEW MARKETS TAX CREDIT  
ALLOCATION AMOUNT:**  
\$2,460,000

**JOBS CREATED:**  
Construction - 15  
Permanent - 44

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## Dia:Beacon, Beacon, NY

### BACKGROUND

Andy Warhol, Joseph Beuys and Donald Judd are among the artists of the '60s and '70s who experimented with light, space, and dimension in huge sculptures or multi-painting series. Many works by these masters had been warehoused by the Dia Art Foundation due to insufficient exhibit space in its Manhattan facilities. The opening of Dia:Beacon elegantly solved that problem, as well as what to do with an aging industrial factory that had sat vacant since 1991.



### THE PROJECT

After receiving a donation of the former Nabisco carton-making and printing plant, the Dia Art Foundation planned a dramatic reuse of this 292,000 square foot former industrial space. Built in 1929, the steel, concrete and glass structure is a superb example of early twentieth century industrial architecture and is the only one of its kind in Beacon, NY. The finished rehab is an array of stunning single-artist galleries renovated specifically for each installation. The structure's 34,000 square feet of skylights and wide expanses between columns provide an optimal setting for viewing the renowned yet rarely seen contemporary art collection.

### NEW MARKETS TAX CREDIT SOLUTION

Dia:Beacon received an infusion of both historic and New Markets tax credit (NMTC) equity from the National Trust Community Investment Fund. The Dia Art Foundation used the NMTC equity to create an operating reserve that helped cover projected operating deficits of about 70% of the budget in the first five years of operations (such deficits are typical of even the most highly visited and well-managed art museums.) This reserve offset the amount of capital that Dia would otherwise have had to fundraise.

### COMMUNITY IMPACT

Dia:Beacon has had a significant impact on its economically-distressed surroundings as this formerly vacant property now draws approximately 145,000 visitors each year and employs 44 workers. Its total economic impact on the county is estimated at \$10 million to date. It has also helped transform the Beacon area into a vibrant artist community. For example, in the wake of Dia:Beacon's success, a former high school will be adapted to house the studios of over 50 major artists. Furthermore, education programs at Dia:Beacon provide benefits to low-income and special-needs children in the area schools. Visiting artists conduct a series of classroom and museum sessions for public school and emotionally- and developmentally-challenged students.

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FOR MORE INFORMATION, PLEASE CONTACT

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