



# Banc of America Historic New Ventures

Underwritten and closed by the

NATIONAL TRUST COMMUNITY INVESTMENT CORPORATION

## PROJECT HIGHLIGHTS

### PROJECT GOAL:

14 apartments, 10 work studios, 6,773 sf of restaurant space and 600 sf of retail

### DEVELOPER:

AS220

### TAX CREDIT INVESTOR:

Bank of America CDC

### TOTAL DEVELOPMENT COST:

\$7,407,000

### KEY PROJECT FINANCING:

\$3,434,000

*Tax credit equity investment (state and federal historic and new markets) from Banc of America Historic New Ventures*

\$2,483,000

*Managing member equity, grants, and soft debt, including support from Rhode Island Housing, Federal Home Loan Bank of Boston, and the State's Housing Resources Commission*

\$780,000

*Acquisition loan from Providence Economic Development Partnership*

\$710,000

*First mortgage from Bank Rhode Island*

## Dreyfus Hotel, Providence, RI

### BACKGROUND

The Dreyfus Hotel was built in the late 1890s as a small, four-story hotel, primarily used by salesmen arriving at the nearby train station. The Hotel was also known for its signature Dreyfus Restaurant, a favorite spot for local residents as well as patrons of Providence's theatre district. In 1917, the hotel was expanded and renovated, taking on its present dimensions. Johnson & Wales University acquired the Dreyfus in 1975 and used the building as a dormitory. The school ceased to occupy the former Dreyfus Hotel in 1999, and the building remained vacant for six years while an appropriate re-use was sought. In 2005, it was acquired by the well respected arts organization AS220.



### PROPERTY AND PROJECT

AS220 is adapting the property's top three floors into 11 affordable apartments for artists, 3 market-rate apartments, and 10 artist work studios. The project also includes 6,773 square feet of restaurant space on the ground and lower floors, and 600 square feet of ground floor retail. Work during the rehabilitation will pay careful attention to the exquisite details found in the ornate bar and dining room on the first floor. The highly decorative wood paneling and coffered ceilings found in these spaces are considered to be among the finest intact historic commercial interiors in Providence. The magnificent terra cotta that adorns the exterior of the building, along with the stunning stained glass windows on the first floor, will also be carefully restored.

### COMMUNITY IMPACT

This project will restore and return to use a stunning building in a low-income census tract that is eligible for the New Markets Tax Credit (NMTC). The census tract qualifies as an area of additional distress for the NMTC program under several criteria, including its poverty rate of 39.5%, an unemployment rate 2.83x the national average, and the fact that it is an economic development hot zone, a SBA hubzone, and a medically underserved area. As noted above, the vacant former hotel will be converted into affordable artist housing, reasonably priced artist studio space, a restaurant, and ground floor retail. The developer has intentionally structured the project to allow the work studios and retail space to be priced at below-market rents in order to support AS220's goal of building community in downtown Providence by providing affordable space for artists to live, work, and run businesses.

The city and state governments are thoroughly supportive of the project, having contributed approximately \$2 million in below-market debt and grants to finance the project. The Federal Home Loan Bank of Boston contributed approximately \$600,000 in subsidized financing, as a loan through Bank Rhode Island and as a grant.

FOR MORE INFORMATION, PLEASE CONTACT

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