

NATIONAL TRUST COMMUNITY INVESTMENT FUND

Old Efir's Building, Wilmington, NC

PROJECT HIGHLIGHTS

PROJECT GOAL:

Conversion of a former dry goods and department store into office space

DEVELOPER:

Self-Help Ventures Fund

TAX CREDIT INVESTOR:

Bank of America CDC

TOTAL DEVELOPMENT COST:

\$4,740,000

KEY PROJECT FINANCING:

\$1,115,000

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

\$1,500,000

*First mortgage from
Self-Help Ventures Fund*

\$1,000,000

*Second mortgage from
Self-Help Ventures Fund*

Jobs Created:

Construction - 36

Permanent - 44

BACKGROUND

The five-story property at 272 North Front Street in downtown Wilmington was built in 1906 as a dry goods store. It was best known as the home of Efir's Department Store, one of the largest merchandising firms in the South. As such, it served as a commercial hub of the downtown. When acquired by Self-Help Ventures Fund in 2000, the property was vacant and in need of a new use.



THE PROJECT

Between 2001 and 2003, Self-Help Ventures Fund (SHVF) renovated the first-floor lobby and the third and fourth floors. In 2005, SHVF completed the building shell and systems and rehabilitated the second and fifth floors. The scope of work involved the renovation of the lobbies and corridors and installing new walls, doors, lighting and other interior finishes. New plumbing, electrical and mechanical systems were also installed. The building (now known as the Self-Help Center) features nearly 29,000 net rentable square feet of office space for small businesses and nonprofit organizations. Old Efir's is located on North Front Street, the main commercial street downtown and the heart of both the central business district and the historic district.

COMMUNITY IMPACT

The rehabilitation of the Old Efir's Building is part of a greater revitalization of the vicinity, consisting of the redevelopment of two other neighboring properties. This is important activity for an area designated as an Economic Development Hot Zone, an SBA-designated HUBZone and an "additionally distressed" low-income census tract. One of Efir's tenants is Self Help Credit Union which has as its mission wealth creation for the underprivileged. The credit union provides loans to small businesses and nonprofit organizations whose financing needs are not met by traditional lenders.

FOR MORE INFORMATION, PLEASE CONTACT

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