

NATIONAL TRUST COMMUNITY INVESTMENT FUND II

PROJECT HIGHLIGHTS

PROJECT GOAL:

Conversion of former hotel
and office building to loft
apartments and retail space

DEVELOPER:

Community Development
Group Holt, Inc.

TAX CREDIT INVESTOR:

Bank of America CDC

TOTAL DEVELOPMENT COST:

\$18,100,000

TOTAL SQUARE FOOTAGE:

58,209 gross square feet

KEY PROJECT FINANCING:

\$1,200,000

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

\$1,800,000

*Corporate and foundation
grants*

\$1,700,000

*Grant from the city of
Wichita Falls*

\$1,400,000

*Loan from First Bank,
Wichita Falls*

Holt Apartments, Wichita Falls, TX

BACKGROUND

The building known now as the Holt Hotel was built in 1919 as an office building and was Wichita Falls' first "skyscraper." In 1926, it was remodeled into a state-of-the-art hotel, and counted First Lady Eleanor Roosevelt, Babe Ruth, Will Rogers and numerous other state and national dignitaries among its guests. Like many hotels of its era, business began to decline in the late 1950s and in the 1980s it was left vacant and abandoned. Following a \$7.3 million rehabilitation, it now supports seven floors of loft-style apartments and ground-floor retail space. The project is the culmination of a strong commitment of the Wichita County Heritage Society, the City of Wichita Falls, and the business community to save the hotel—regarded as the most architecturally and historically significant building in downtown Wichita Falls.



THE PROPERTY AND PROJECT

The property is an 8-story, 58,209 gross square foot property at 600 Eighth Street within the Depot Square Historic District. The project's scope of work involved environmental remediation, new HVAC, mechanical and electrical systems, and a new roof. The rehabbed building features a fully restored lobby and mezzanine, 41 residences, and 3,440 gross square feet of commercial space. Architectural details were retained -- the floors, for example, remain a combination of hardwood, tile, carpet and concrete.

PRESERVATION AND COMMUNITY IMPACT

Downtown Wichita Falls is experiencing renewed interest and public/private reinvestment as evidenced by the city's \$40 million Coliseum and Events Center (approximately 1 mile from the Holt), as well as recent renovations to forty downtown buildings. Wichita County Heritage Society believes strongly that the rehabilitated Holt Hotel will serve as an essential anchor point for the downtown's continued revitalization and future in-fill development projects. Its residents and retail businesses will stimulate demand for more services and goods from existing establishments located in this low- to moderate income neighborhood. In addition, the project created 67 new permanent jobs and the finished building contributes approximately \$45,000 annually to the city's property tax revenue.

FOR MORE INFORMATION, PLEASE CONTACT

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