

NATIONAL TRUST COMMUNITY INVESTMENT FUND

Masonic Temple, Baltimore, MD

PROJECT HIGHLIGHTS

PROJECT GOAL:

Conversion of a former
Masonic Temple to 38,000
square feet of banquet and
meeting facilities

DEVELOPER:

William C. Smith & Co.

TAX CREDIT INVESTOR:

Bank of America CDC

TOTAL DEVELOPMENT COST:

\$22,300,000

KEY PROJECT FINANCING:

\$6,500,000

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

\$7,100,000

New Markets-enhanced loan

\$7,500,000

*Construction loan from
Bank of America*

JOBS CREATED:

Construction - 15
Permanent - 44



BACKGROUND

At the close of the Civil War, the architect Edmund G. Lind was commissioned to design a new Masonic Temple in Baltimore. Its first floor was partially used for retail and its upper floors were devoted entirely to Masonic uses. The Grand Lodge maintained its headquarters there until 1994, when the Lodge moved outside the city to accommodate a shift of Masonic membership to the suburbs. William C. Smith & Co. purchased the elegant building with the intention of restoring it for use as a full-service banquet and conference facility in connection with its two downtown hotels, the Tremont Park Hotel and the Tremont Plaza Hotel. The project was delayed for several years while the Smith Company worked to save the building from an unexpected plan to demolish the structure in order to build a large municipal parking garage.

THE PROPERTY AND PROJECT

The French and Italian Renaissance-inspired property is a 7-story, 90,000 gross square foot building in downtown Baltimore. Among its ten main meeting rooms are Edinburgh Hall, modeled after the Tudor-style Rosslyn Chapel in Scotland, and another which resembles an Egyptian temple. The building features ornate plaster moldings, a marble staircase, stained glass windows and Rococo chandeliers. The project's scope of work involved restoration and cleaning of exterior and all interior finishes; a new addition providing elevator and lobby access for floors 2 through 5; a connector to The Tremont Plaza Hotel; and state-of-the-art-electronic systems. The project is particularly noteworthy in that it represents a very difficult to finance transaction because of the volatile nature of the hotel market. Ultimately, the risk was mitigated by several factors, including Bank of America's longstanding relationship with the developer and the financial stability of the guarantor and Tremont Plaza Hotel.

NEW MARKETS TAX CREDIT SOLUTION

As a large-scale inner-city project, the rehabilitation of the Masonic Temple could not have been financed without the additional equity made available through New Markets Tax Credits.

COMMUNITY IMPACT

The Tremont Grand, as it is now known, provides Baltimore with a one-of-a-kind facility for conference and social events. It also generates economic activity in a low-income census tract. Seventy-seven percent of the jobs created by its operations are service sector jobs targeted at local residents. Its rehabilitation contributes to the renaissance of historic Charles Street (downtown Baltimore's "Main Street"). A large shopping outlet recently underwent a renovation of its own, enabling local residents to buy goods in their community. This is a remarkable triumph for a historic jewel once slated for demolition in favor of a parking garage.

FOR MORE INFORMATION, PLEASE CONTACT

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