

NATIONAL TRUST COMMUNITY  
INVESTMENT CORPORATION  
*a subsidiary of the*



NATIONAL TRUST  
for HISTORIC PRESERVATION®

# NATIONAL TRUST COMMUNITY INVESTMENT CORPORATION

## PROJECT HIGHLIGHTS

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**PROJECT GOAL:**  
Conversion of a former  
industrial warehouse building  
to loft-style office space

**DEVELOPER:**  
NS Property

**TAX CREDIT INVESTOR:**  
National City Bank

**TOTAL DEVELOPMENT COST:**  
\$3,983,000

**TOTAL SQUARE FOOTAGE:**  
33,600

### KEY PROJECT FINANCING:

\$2,950,000

*Tax credit equity (federal 10%  
rehabilitation credit and New  
Markets) and New Markets-  
enhanced loan from  
NTCIC Conduit I*

\$560,000

*Equity from Northside CDF*

\$450,000

*Loan from developer*

\$23,000

*Facade grant from URA*

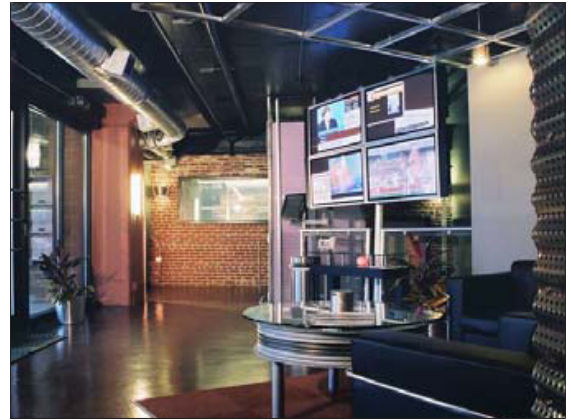
**JOBS CREATED:**  
Construction - 23  
Permanent - 32

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## Northern Light Tower, Pittsburgh, PA

### BACKGROUND

In 1926, Donaldson Transfer built this seven-story, fireproof storage facility on Western Avenue in the African-American neighborhood of Manchester on Pittsburgh's Northside. Originally used for furniture storage, it was bought by Buhl Optical in 1948 and housed its industrial and eyeglass lens manufacturing operations for fifty years until the company merged with a competitor and relocated out-of-state. The building was soon purchased by a local developer with the dream of converting it to a use compatible with the North Shore's growing reputation as an attractive home for Pittsburgh's major corporations.



### THE PROJECT

The building, now known as the Northern Light Tower, has been converted from a manufacturing and storage facility to six floors and 33,600 gross square feet of office space. It features a first-floor lobby and multi-media conference center, a roof deck, interior parking garage and a glass-fronted elevator with a skyline view. The building's tenants are small- and mid-sized firms that service industries that have relocated from the Central Business District to the city's more affordable North Shore (ALCOA, Duquesne Light, and Matthews International, among others). The developer, NS Property, partnered with the Northside Community Development Fund (CDF), a local small business lender, for assistance in servicing local business space needs and in recruiting tenants.

### NEW MARKETS TAX CREDIT SOLUTION

The National Trust Community Investment Corporation's New Markets tax credit allocation was used to enhance equity and loan investments made by other partners, thus bringing additional capital to the project. Located outside of Manchester's National Register Historic District and not individually eligible for listing, the project took advantage of the 10% rehabilitation tax credit available for older, non-historic buildings.

### COMMUNITY IMPACT

In addition to becoming a focus for Pittsburgh's major corporations, the North Shore has seen the recent construction of two riverfront sports stadiums and the expansion of several attractions, including the Carnegie Science Center and the Warhol Museum. The rehab of the Northern Light Tower contributes to this revitalization trend by helping to fulfill the need for secondary office space in the area. The project is also located within a Business Improvement District, and as such, Western Avenue will receive substantial capital improvements. The Manchester Citizens Corporation also supports the project, as it improves a blighted building, encourages the development of a major commercial corridor, and brings new jobs to the community.

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FOR MORE INFORMATION, PLEASE CONTACT

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