

National Trust Community Investment Fund

PROJECT DESCRIPTION

Project Goal:

Rehabilitation of brick and concrete former auto garage into wet lab space

Total Development Cost:
\$3.5 million (MM)

Square Footage:
16,000 gross square feet

Developer:
Scientific Properties

Tax Credit Investor:
Bank of America

Key Project Financing:
\$760,000 —
Federal and state historic tax credit equity investment by National Trust Community Investment Fund

New Markets Tax Credit Allocation Amount:
\$29,000

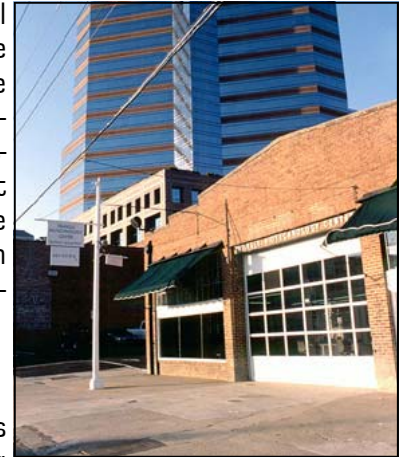
Construction Jobs:
40

Permanent Jobs:
40

Triangle Biotechnology Center, Durham, North Carolina

BACKGROUND

The Clark and Sorrell Garage was built in 1932 at the site of the first auto repair business in Durham, NC. The garage was the oldest automobile repair shop in the city until it closed its doors in 2000. Meanwhile, in the surrounding area of Research Triangle Park, the biotechnology industry was booming, transforming Durham into the "City of Medicine" and creating strong market for research and development space. The Triangle Biotechnology Center, as the property is now known, serves an ultra-modern facility for medical and scientific start-up companies of the 21st century.



THE PROJECT

The original structure was a 16,000+ gross square foot one-story brick and concrete building with a steeped parapet façade and a post and beam interior. It featured an open floor plan, high ceilings and large door bays. The rehabilitation preserved many of the original materials and architectural features. Now fully occupied, the Center provides three floors of office, laboratory and conference space. The building is also well-equipped to meet modern market demand as its HVAC, mechanical and plumbing systems are compatible with cutting-edge air handling technology, standard and emergency power and high-speed data needs.

COMMUNITY IMPACT

The Triangle Biotechnology Center falls within Durham's Economic Development Zone and a SBA-designated HUBZone. Its rehabilitation is consistent with other nearby historic redevelopment projects such as the Carolina Theater, the West Village Apartments, and the American Tobacco Historic District. The Center is also home to the "Laboratory for Learning" non-profit organization. This program provides minority and economically-disadvantaged youth access to business and the life sciences in an attempt to cultivate their interest in those subjects. Middle and high school youth are mentored by university faculty, world-renowned scientists and biotech executives in a hands-on exploration of molecular biology, lab techniques, leadership and ethics.

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