

NATIONAL TRUST COMMUNITY INVESTMENT FUND

PROJECT HIGHLIGHTS

PROJECT GOAL:

Office and program space for nonprofit social and human services provider, Humanim, Inc.

DEVELOPER:

Humanim, Inc.

TAX CREDIT INVESTOR:

Bank of America CDC

TOTAL DEVELOPMENT COST:

\$25,000,000

KEY PROJECT FINANCING:

\$5,440,000

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

\$4,480,000

NMTC investment by Bank of America in partnership with City First Bank of DC

\$5,950,000

Public and private grant funds

NEW MARKETS TAX CREDIT

ALLOCATION AMOUNT:

\$1,443,327

JOBS CREATED:

Construction - 157
Permanent - 175

American Brewery, Baltimore, MD

BACKGROUND

The five-story American Brewery Brewhouse building was built in 1887 in East Baltimore as part of a five-acre brewery complex. It operated as a brewhouse or beverage plant until its closing in 1973. The building and an adjacent bottling plant were donated to the City of Baltimore in 1977. After several failed redevelopment attempts by various entities, Streuver Brothers, Gotham Development and Humanim were awarded the rights to develop both properties in 2005. Thanks to vision and dedication, the long-time vacant Brewhouse is now office and program space for Humanim, a 35-year old nonprofit social and human services provider.



THE PROJECT

The reuse of the American Brewery Building is a huge boon for its Broadway East neighborhood—one characterized by poverty and a high degree of abandonment and blight. Roughly half the properties in the area are vacant or have been demolished. The building was in poor condition and necessitated an extensive, \$30 million rehabilitation. Approximately 80% of the existing wood windows were retained and repaired, the west tower underwent substantial structural repair and interior reframing throughout the building was necessary. New electrical, plumbing and mechanical systems were also installed. The rehabilitated Brewhouse enables Humanim to consolidate its operations and expand its existing employment and clinical service programs. These include services for individuals with developmental, emotional, neurological and physical disabilities.

NEW MARKETS TAX CREDIT SOLUTION

The involvement of New Markets Tax Credit equity made this project possible.

COMMUNITY IMPACT

Now completed, the project returns a building that has been vacant for more than 30 years into a high quality, high character home for an established social services agency that provides workforce development services and job creation opportunities to a neighborhood desperate for economic revitalization. The surrounding census tract has a 51% poverty rate and an unemployment rate more than four times the national average. A rehabilitated American Brewery Building is a beacon of hope for continued economic investment and revitalization in one of the most neglected and desperate areas of Baltimore.

FOR MORE INFORMATION, PLEASE CONTACT

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