



## **Eight Historic Rehabilitation Projects Are Winners in NH&RA's 2013 'Timmy' Awards Competition**

The conversion of a former YMCA into apartments for the chronically homeless in San Francisco, the renovation of former Pabst brewery buildings into a boutique hotel and restaurant in Milwaukee, and the creation of affordable apartments from a former hospital in Portland, Me. are among the eight projects winning the 2013 J. Timothy Anderson "Timmy" Award for Excellence in Historic Rehabilitation.

Started and administered by the National Housing & Rehabilitation Association (NH&RA), the Timmy Awards honor outstanding projects that involve the renovation of older historic buildings, including using federal historic rehabilitation tax credits. The awards honor the late Boston architect and preservation advocate J. Timothy Anderson, a leader in the historic preservation field.

Judges selected the finalists from 30 total entries. The 2013 competition was co-sponsored by the National Trust Community Investment Corporation, a subsidiary of the National Trust for Historic Preservation. Winners were selected in eight categories, along with seven

finalists for two Judges' Awards. The award winners will be recognized on November 14 at NH&RA's 2013 Fall Developers Forum in Boston, Mass.

The award categories and winners are:

### **Best Commercial/Retail/ Non-Residential Project**

#### **Brewhouse Inn & Suites**

MILWAUKEE, WISCONSIN

Madison, Wisc.-based Gorman & Company, Inc. rehabilitated two historic buildings constructed in 1882 and 1891 that were once part of the Pabst Brewery complex into this 90-unit boutique hotel and restaurant. Founded in 1844, the Pabst Brewery at one time was the largest brewery in America. Occupying 26 buildings, it produced millions of barrels of Pabst Blue Ribbon beer and other brands of beer before closing in 1996. The buildings sat vacant until 2006, when local real estate

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investor/developer Joseph Zilber purchased the entire site. The Brewery underwent a major transition into a sustainable neighborhood, receiving an award for LEED Platinum Neighborhood Development. Anyone buying one of the Brewery buildings must abide by a 170-page sustainability guideline book prepared by Zilber. The two brick buildings purchased and renovated by Gorman & Company, four and five stories tall, feature elements of the German Renaissance Revival style, are physically connected, and support a large “PABST” sign. The transformed buildings contain the Brewery Inn & Suites and Jackson’s Blue Ribbon Pub. The former brewing floor was transformed into a multi-floor space with a skylight that is dominated by six large copper brewing kettles and a large stained glass window. Funding sources for the \$22.3 million project included equity generated by federal historic tax credits (syndicated by RBC Capital Markets’ Tax Credit Equity Group) and by state historic tax credits (syndicated by Cohen-Esrey Capital Partners, LLC), a \$15 million mortgage capitalized with monies raised from foreign investors through the federal EB-5 program, a seller note, and a deferred developer fee.  
*Architect: Gorman & Company, Inc.*

**Best Historic Rehabilitation Utilizing Low-Income Housing Tax Credits**  
(Large/Over \$15 Million Development Cost)

**Kelly Cullen Community**

SAN FRANCISCO, CALIFORNIA

The Tenderloin Neighborhood Development Corporation renovated this nine-story former YMCA into 174 studio apartments, of which 172 will be occupied by formerly chronically homeless persons. The \$90 million development utilized eight funding sources, including equity generated by federal low-income housing and historic tax credits (syndicated by PNC Bank), federal stimulus monies, loans from the city and state housing finance agency, and Federal Home Loan Bank Affordable Housing Program dollars. Named after a former executive director of TNDC, the late Kelly Cullen, the development has on-site support staff and a 12,000-square-foot health clinic that will serve 25,000 persons a year. The project retained and refurbished the facade, auditorium, gym, and grand entry stairway of the building, which was dedicated by

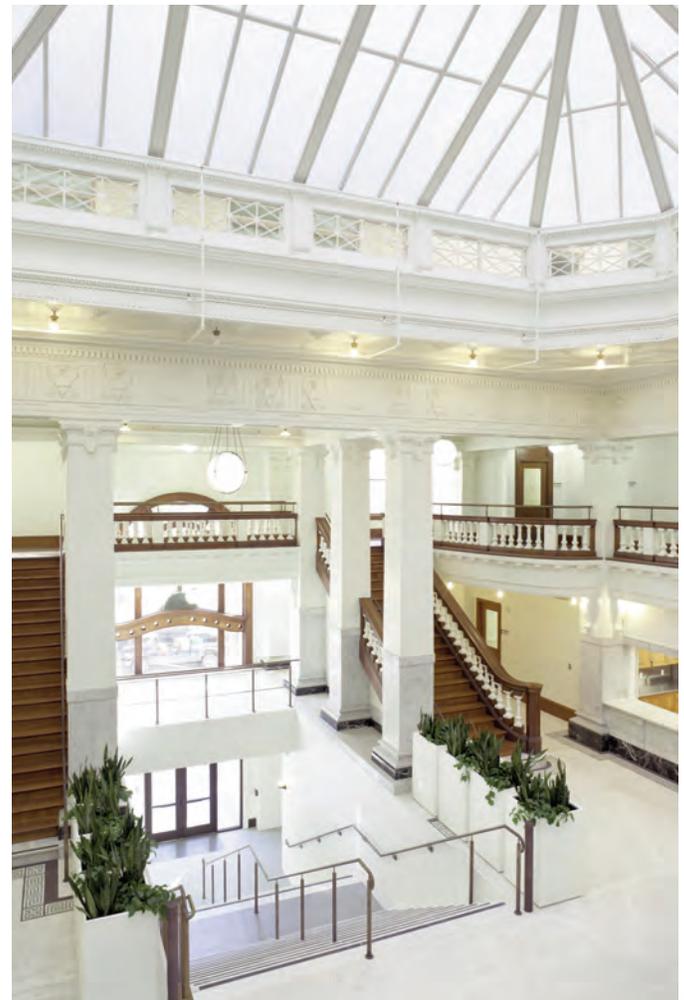


Photo by Mark Luthringer

*Kelly Cullen Community, San Francisco, California*

President Howard Taft at its grand opening in 1909. The former pool was converted to an assembly room and the two-story racquetball courts to 25 studio apartments.  
*Architect: Gelfand Partner Architects*

**Best Historic Rehabilitation Utilizing Low-Income Housing Tax Credits**  
(Medium/\$5-10 Million Development Cost)

**Russell School Apartments**

LEXINGTON, KENTUCKY

Twenty-seven affordable one-bedroom apartments were created from the renovation of a portion of this vacant former elementary school built in 1954. The old classrooms, cafeteria, and gym were reconfigured to create the apartments. The units are currently rented to seniors

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Photo by REB Architects

Russell School Apartments, Lexington, Kentucky

– all former school teachers or administrators – making 50% or less of the area median income. Other features are laundry rooms and lounges on each floor, a community room, and a manager’s office. Co-developed by the Fayette County Local Development Company and the Lexington-Fayette County Urban League, the \$6.5 million project was financed by equity generated by federal housing and historic tax credits, a federal HOME loan from the city, a HUD Section 202 loan, and other sources. The building was purchased from the county school district by the Urban League and the Community Action Council of Lexington in 2005, and was divided into two condominiums in 2009. One condominium includes the housing. The second owns 7,000 square feet of space used for a HeadStart childcare facility and neighborhood social service center office.

Architect: REB Architects

**Best Historic Rehabilitation Utilizing  
Low-Income Housing Tax Credits**  
(Small/Up to \$5 Million Development Cost)

**First Ward School Apartments**

ELKINS, WEST VIRGINIA

Placed in service in July 2013, this \$3.7 million development involved the rehabilitation and adaptive reuse of a two-story building constructed in 1908 that was used for

nearly 70 years as a public school before closing in 1976. The red brick structure was then used for more than

three decades primarily for storage for the county school board. The board transferred the vacant and deteriorated building to a local civic group (C-HOPE), which obtained a grant to repair the roof and stabilize the structure with a deadline to rehabilitate the building for community use within five years. AU Associates, Inc. renovated the building to create 16 affordable one- and two-bedroom apartments and turned the property over to the ultimate owner, Highland Community Builders, a local nonprofit. Funding sources for the project included equity generated by federal housing and federal and state historic tax credits (syndicated by Community Affordable

Housing Equity Corporation), general partner equity, and a first mortgage from C-HOPE.

Architect: Omni Associates – Architects

**Best Historic Rehabilitation  
Involving New Construction**

**Elm Terrace**

PORTLAND, MAINE

Community Housing of Maine (CHOM), a local developer, tapped seven funding sources to finance this \$10.6 million project, which involved the renovation of the former Children’s Hospital and construction of a large, con-

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Photo by Keelia Ryan

Elm Terrace, Portland, Maine

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nected new addition to create 22 affordable apartments, common laundry, offices, community space, and underground parking. The sources included equity generated by federal housing and historic tax credits (syndicated by Boston Capital) and by state historic tax credits (taken by Housing by Design, LLC), loans from the Maine State Housing Authority, a grant from the city, and a deferred developer fee. CHOM purchased the former hospital, which was built in 1909, from the University of Maine in 2011. The floor plan and interior finishes were restored in about 70% of the Colonial Revival style building, preserving original terrazzo floors and baseboards, wood trim, and doors and transoms, many of which retained original patterned glass. The original iron staircase was refurbished, and the original ornamental iron elevator cage displayed in the first floor elevator lobby. CHOM patterned the design for the addition after the Federal style mansion that once stood on the site near the hospital. The project has received LEED Platinum Certification. CHOM has partnered with Mercy Health System to bring its McCauley Residence to Elm Terrace. This is a program that provides a comprehensive array of support services and activities for vulnerable populations. *Architect: CWS Architects*

**Best Historic Rehabilitation  
Utilizing New Markets Tax Credits**

**21c Museum Hotel Cincinnati**

CINCINNATI, OHIO

Federal and state new markets and historic tax credits were used to help finance this nearly \$57 million development, in which an old building was renovated and converted into a 156-room boutique hotel, restaurant, spa, and rooftop bar. The development also has a contemporary art museum with 8,000 square feet of exhibition space. The developer, 21c Museum Hotels, created the mixed-use development from the rehabilitation of the former Metropole Apartments, a federally subsidized apartment building that had fallen into disrepair. In 2009, Cincinnati Center City Development



Photo by Tony Soluri courtesy of 21c Museum Hotel

21c Museum Hotel Cincinnati, Cincinnati, Ohio

Corporation acquired the building and later facilitated its purchase by 21c. The structure was originally built in 1912 with an addition in 1924. Funding sources included tax credit equity from Fifth Third Community Development Corporation and U.S. Bancorp Community Development Corporation, tax-increment financing and a grant from the city, a first mortgage, subordinated debt, and a deferred developer fee. *Architect: Deborah Berke Partners*

**Best Market-Rate or  
Mixed-Income Residential**

**C & E Lofts**

ST. PAUL, MINNESOTA

The seven-story Chittenden & Eastman (C & E) Building, constructed in 1917 to house a prominent local furniture company, was renovated by Ironton Asset Fund LLC to create 104 market-rate loft apartments, a resident lounge, business center, fitness center, and community space. The basement, originally used as a furniture showroom, was redeveloped to create indoor parking for 37 cars and install bike racks. On the building's upper floors, the original brick walls and timber posts ceilings remain exposed throughout the newly created corridors and apartments. Other original historic elements that were retained include a glazed entrance vestibule with origi-

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nal wood and glass doors, marble stairs, and distinctive Art Moderne interior storefronts on the second level. Funding sources for the \$20.8 million project included equity generated by federal historic tax credits (taken by The Sherwin-Williams Company) and by state historic tax credits (syndicated by Enhanced Historic Credit Partners), owner equity, a deferred developer fee, and two bank loans.

Architect: *BKV Group*

**Most Innovative  
Adaptive Reuse**



Photo by XXXXXXXX

Apartment Unit, C & E Lofts, St. Paul, Minnesota

**Harvest Commons Apartments**

CHICAGO, ILLINOIS

Co-developers Heartland Housing and First Baptist Congregational Church created this affordable apartment community containing 89 studio units by renovating the former Viceroy Hotel. The structure was built in 1929-30 as the Union Park Hotel, a combination apart-

ment-hotel later converted to a single-room occupancy facility attracting transient and near homeless individuals. The Viceroy Hotel became a place of last resort for down-on-their luck tenants and Chicagoans struggling to pay the \$20 per night rate. The building fell into disrepair, was closed, and was purchased by the city in

2006 with the intent to preserve it as affordable housing. The city sold the six-story Art Deco property for \$1 in 2011 to Heartland Housing, which in conjunction with the Baptist church renovated the buildings and placed the project in service in April 2013. Funding sources for the \$22.3 million project included equity generated by federal historic and housing tax credits and federal solar tax credits, the Illinois Affordable Housing Tax Credit, tax-increment financing from the city, and a state grant. The federal tax credits were syndicated by Enterprise Community Investment, Inc. and the state tax credits taken by U.S. Bancorp CDC.

Architect: *Landon Bone Baker Architects*



Photo by Wayne Cable

Harvest Commons Apartments

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## Judges Awards – Finalists

### **Achievement in Sustainability**

**Cottage 36**, TRAVERSE CITY, MICH.

**Harvest Commons Apartments**, CHICAGO, ILL.

**Lafayette Place Lofts**, PONTIAC, MICH.

### **Most Advanced Financial Structure**

**Historic Eastside Suites**, LANCASTER, PA.

**Lowell Community Health Center**, LOWELL, MASS.

**NSO Bell Building**, DETROIT, MICH.

**Temple Art Lofts**, VALLEJO, CALIF. **TCA**

## In Brief

### **Ohio Capital Closes LIHTC Fund**

Ohio Capital Corporation for Housing recently closed a \$196.125 million low-income housing tax credit fund. The fund, OEF XXIII, had 19 investors, nearly all banks, including three new investors to OCCH.

### **WNC Closes National Multi-Investor Fund**

On August 26, WNC announced the closing of WNC Institutional Tax Credit Fund 38, L.P., a \$150.5 million low-income housing tax credit fund that will acquire 24 properties located in 18 states containing more than 2,100 affordable housing units. The fund was the second largest in WNC's 42-year history. Separately, on September 5, WNC announced that it closed six LIHTC funds raising \$348 million in equity in its 2013 fiscal year. The six funds acquired 59 LIHTC properties in 25 states containing more than 4,900 units.

### **Red Stone Closes LIHTC Fund**

On September 16, Red Stone Equity Partners, LLC announced the closing of Red Stone – 2013 National Fund, L.P., a \$98.4 million multi-investor low-income housing tax credit fund. The fund, which welcomes three new investors, along with three repeat Red Stone investors, will acquire 11 properties with 832 units located in nine states and Puerto Rico. It was Red Stone Equity Partners' third multi-investor fund in as many years. **TCA**

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