

# Revolving Fund Impact Report

In Collaboration With:



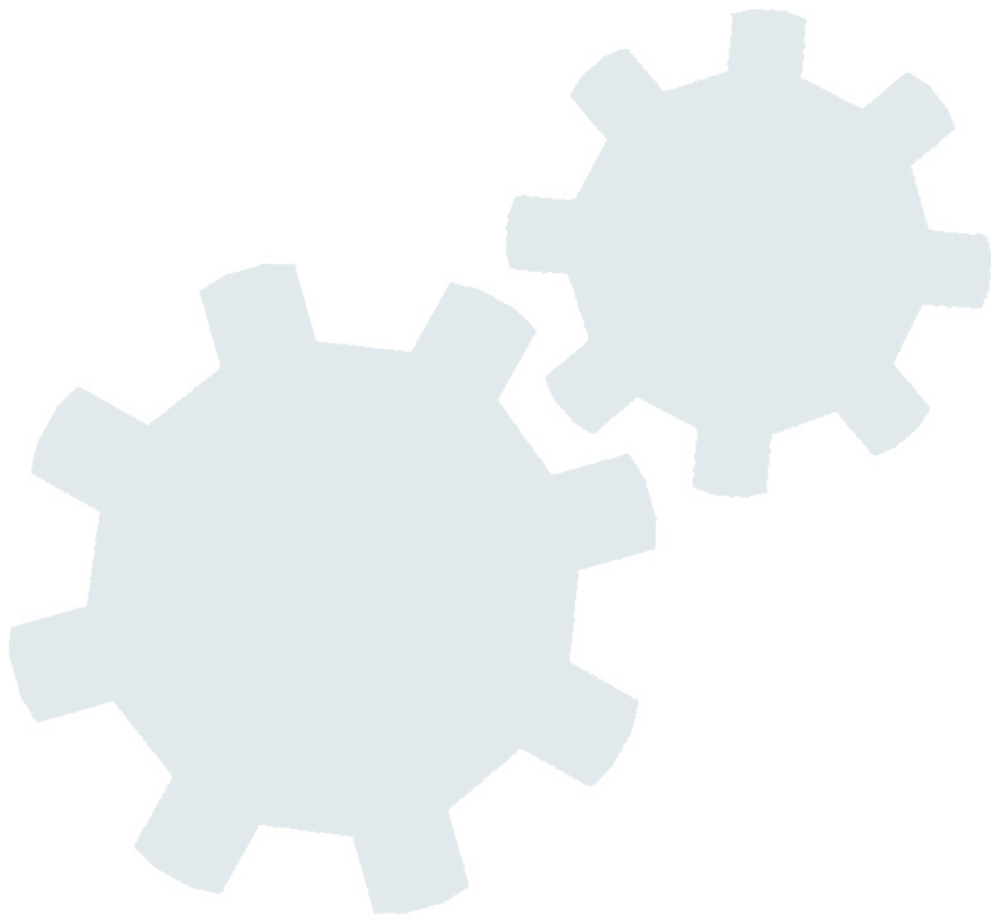
National Trust *for*  
Historic Preservation™



THE 1772 FOUNDATION

**SCAD**®

The University for Creative Careers®



Graphic Design By: William Snyder

# Acknowledgments

This project was completed as part of SCAD HIPR 704 Preservation Economics and Development, under the direction of Professor Justin Gunther. Students participating in the study included:

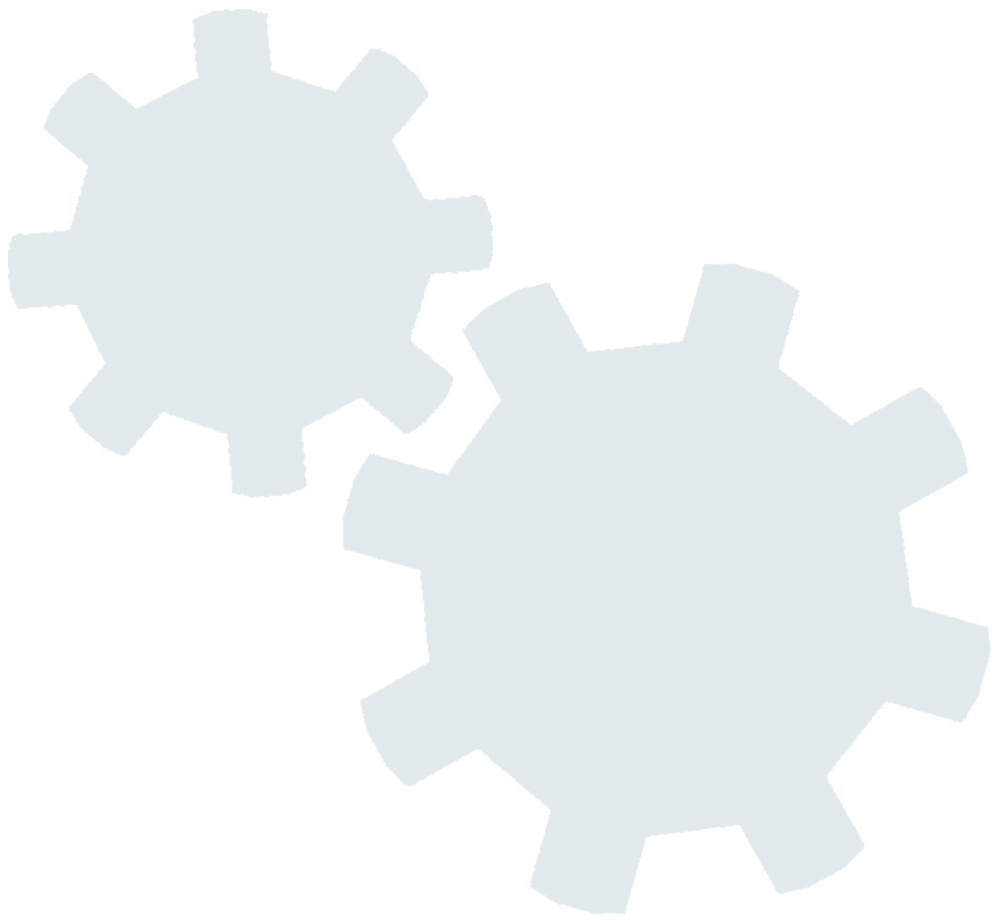
Allison Asbrock  
Callie Badgett  
Sehila Casper  
Jamie Dail  
Bethany Emenhiser  
Donald Faxon  
Adam Hofe  
Abigail Huff  
Carl Klein  
Shannon Schaefer  
William Snyder  
Katherine Tadlock  
Lynn Van Duyne  
Erin White

We would like to thank Susan West Montgomery, Senior Director, Preservation Resources, National Trust for Historic Preservation; Mary Anthony, Director of The 1772 Foundation; and Dan Ely, President of The 1772 Foundation, for their support of this project.

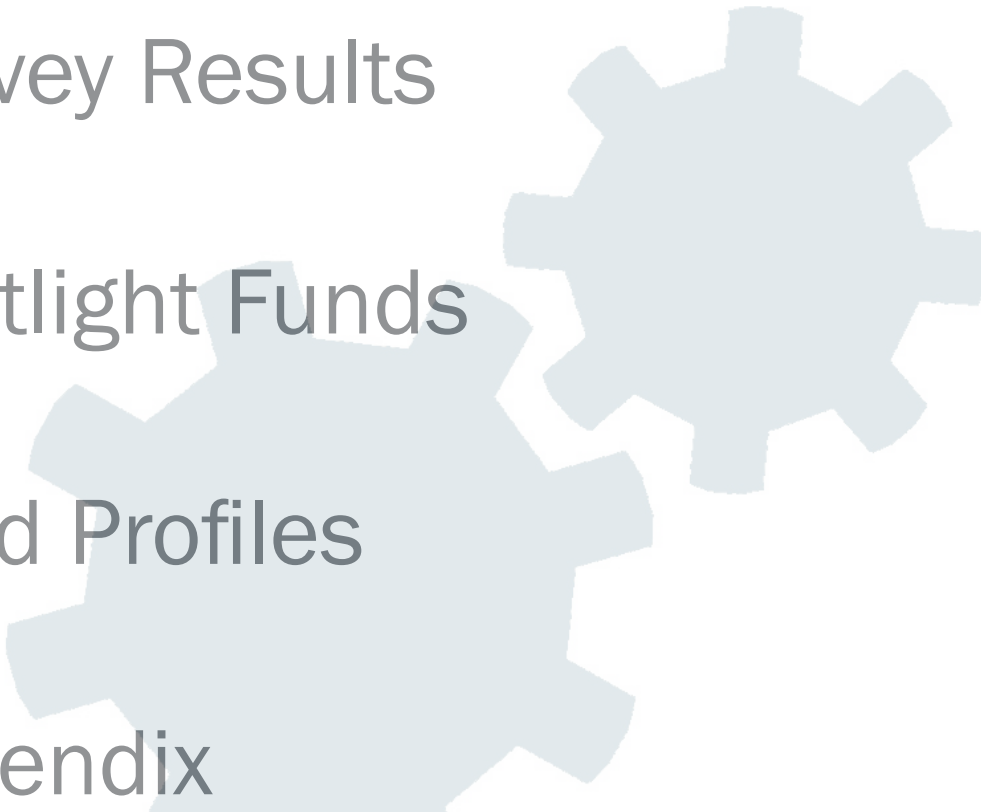
Special thanks go to the revolving fund directors that provided guidance and resources, particularly Karen Ansis, New York Landmarks Foundation; Daniel Carey, Historic Savannah Foundation; Myrick Howard, Preservation North Carolina; Kathy Kottaridis, Historic Boston Incorporated; and Josh Rogers, Historic Macon Foundation. We would also like to thank those that responded to our revolving fund survey: Michael Sothan, Wendy Hillis, Greg Paxton, Michael Sriprasert, Teri Bernert, Brian Davis, Bill Schroeder, Erick Montgomery, Sara Hayden, Matthew Pelz, Nancy Finegood, Ann Cousins, April Wood, Clark Schoettle, Benjamin Briggs, and Marsh Davis.

We would also like to recognize Donovan Rypkema, SCAD Mentor for the 2013-14 academic year, who provided the class with valuable recommendations.

Finally, we would like to acknowledge the support of Ivan Chow, Director of the SCAD School of Building Arts; Jeff Eley, Chair of the SCAD Historic Preservation Department; and Josh Lind and Luciana Thompson, SCAD Collaborative Learning Center.



# Chapters



Survey Results	6
Spotlight Funds	32
Fund Profiles	94
Appendix	138



# Survey Results

# Survey Results

## Table of Contents



Methodology	10
Catalyst for Starting a Revolving Fund	11
Geographic Boundaries	12
Property Types	13
Criteria for Evaluating Property to Revolve	14
Focus Priority	15
Fund Capital	16
Acquisition Practices	17
Preservation Standards and Incentives	18
Leveraging Fund Capital	20

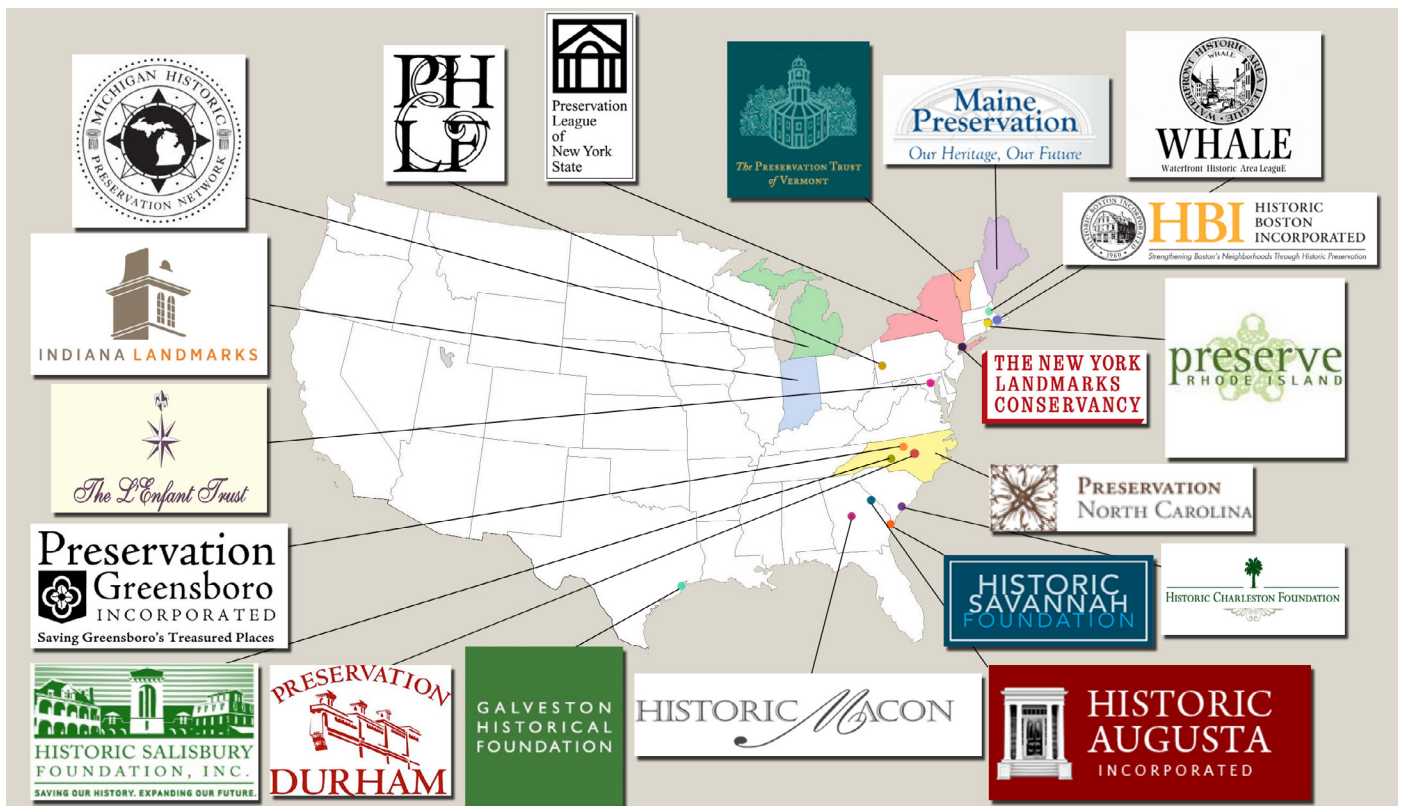


Partnerships and Volunteers	22
Staffing and Management	24
Recapitalization	26
Future Revenue Priorities	27
Total Impact	28
Heat Map	31



# Methodology

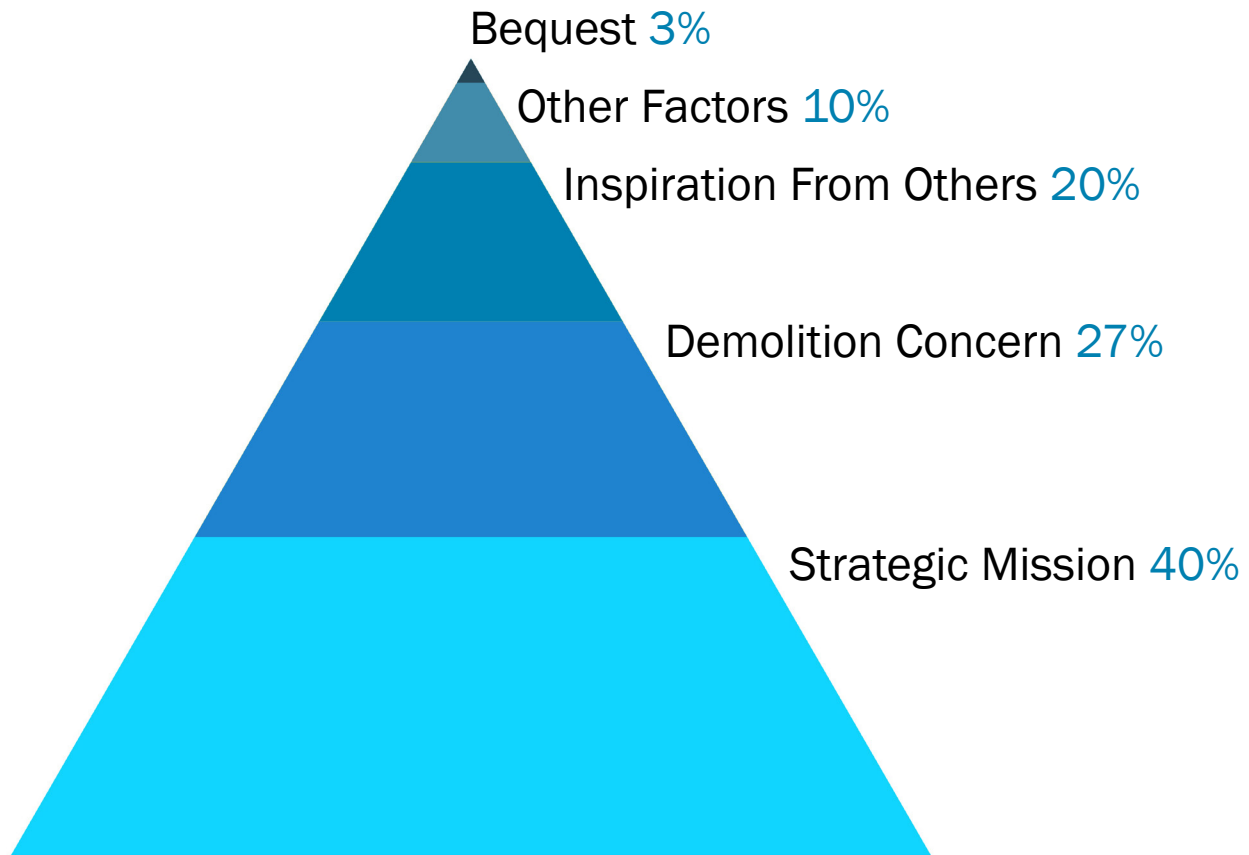
Using SurveyMonkey, an online survey software, we created a questionnaire of 32 multiple choice and short answer questions for revolving funds to answer (see appendix for survey questions). The survey was sent to 34 funds and 20 responded, giving us a 61% completion rate.



# Catalyst for Starting A Revolving Fund

*“Step off the ledge and go for it.”*

*-Daniel Carey, Historic Savannah Foundation*



While Myrick Howard directly credits Lee Adler and Historic Savannah Foundation’s successes as convincing factors for starting up the fund in North Carolina, we wanted to learn what other funds’ motivations were. For most, a revolving fund fit within their non-profit’s strategic mission (60%). For other funds, it was concern over demolition of historic buildings (40%). And, of course, the successes of others convinced many to create a fund.

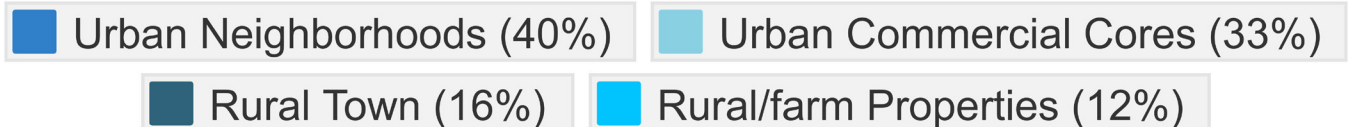
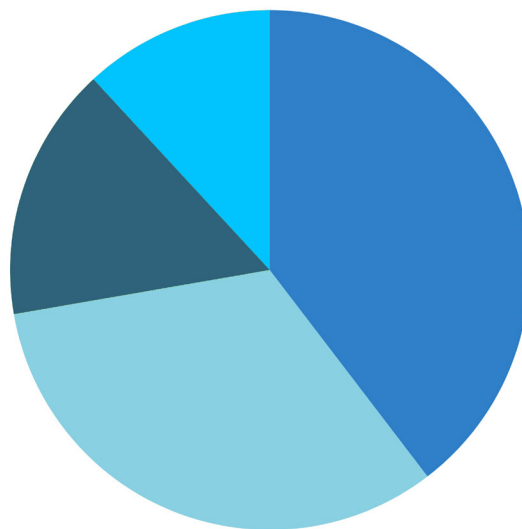
# Geographic Boundaries

*“Start small, think big.”*

*-Clark Schoettle, Providence Revolving Fund*

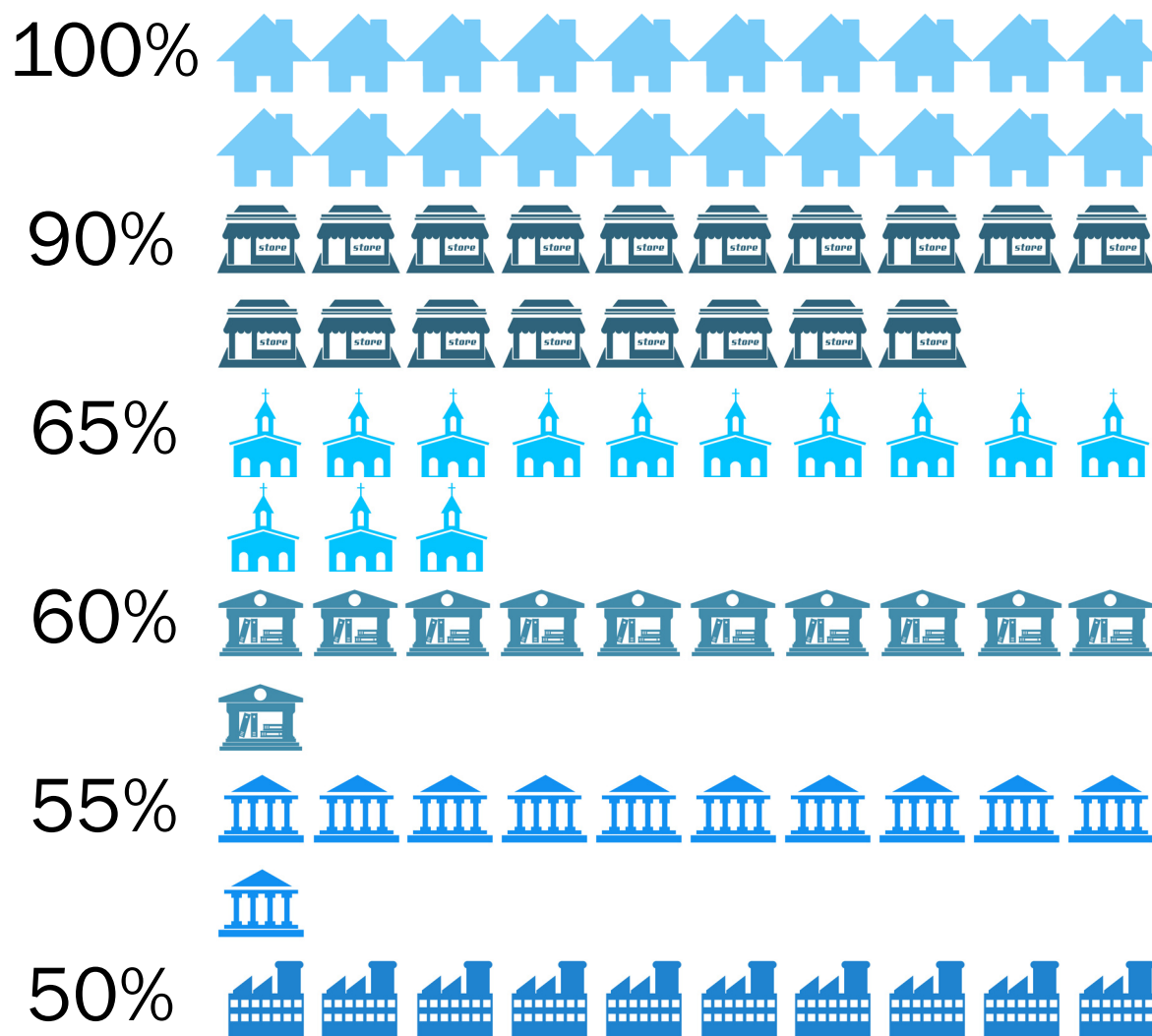
We examined the geographic scope of funds’ operations. We discovered 12 funds were local in focus, concentrating their efforts on an individual city, town, or neighborhood. Of the funds that responded, 7 have a statewide scope, and one (1), Pittsburgh History and Landmark’s Community Capital Corp., has a regional focus throughout southwestern Pennsylvania.

Within these defined geographic boundaries, we found that the majority of funds are focused on urban neighborhoods (40%) and urban commercial cores (33%). Fewer, around 16%, deal with rural communities and farm properties.

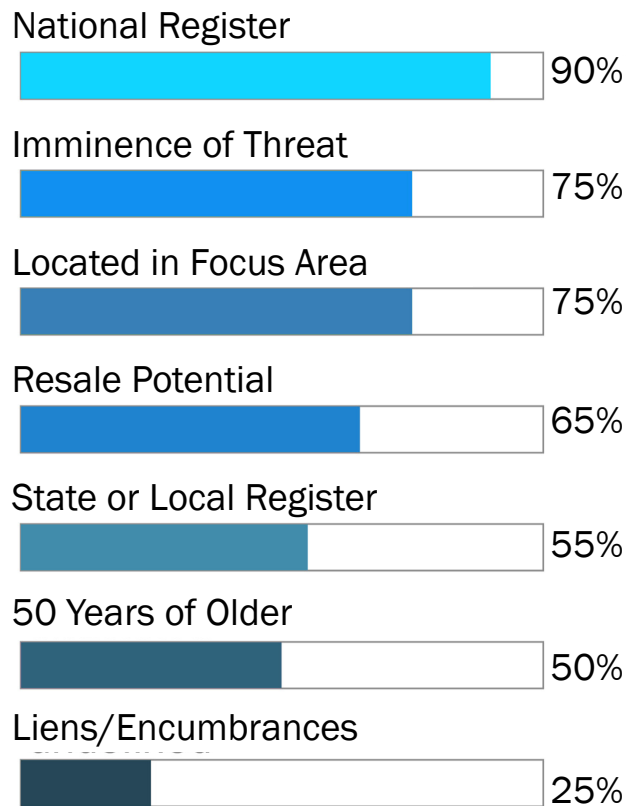


# Property Types

Some funds focus on specific building types, and we found all funds deal with residential buildings and most also tackle commercial buildings (90%). But only half of the funds will take on civic (55%) and industrial (50%) buildings.



# Criteria for Evaluating Property to Revolve



The survey revealed that funds have specific criteria for evaluating which buildings to revolve. Historical significance is often paramount to selection, and 90% of funds base significance on National Register eligibility.

Imminence of threat, either from neglect or demolition concerns, weighs heavily into decisions about what buildings to take on, as does the building's location—is it located within the fund's geographic boundaries? And this is real estate, so revolving funds factor in resale potential.

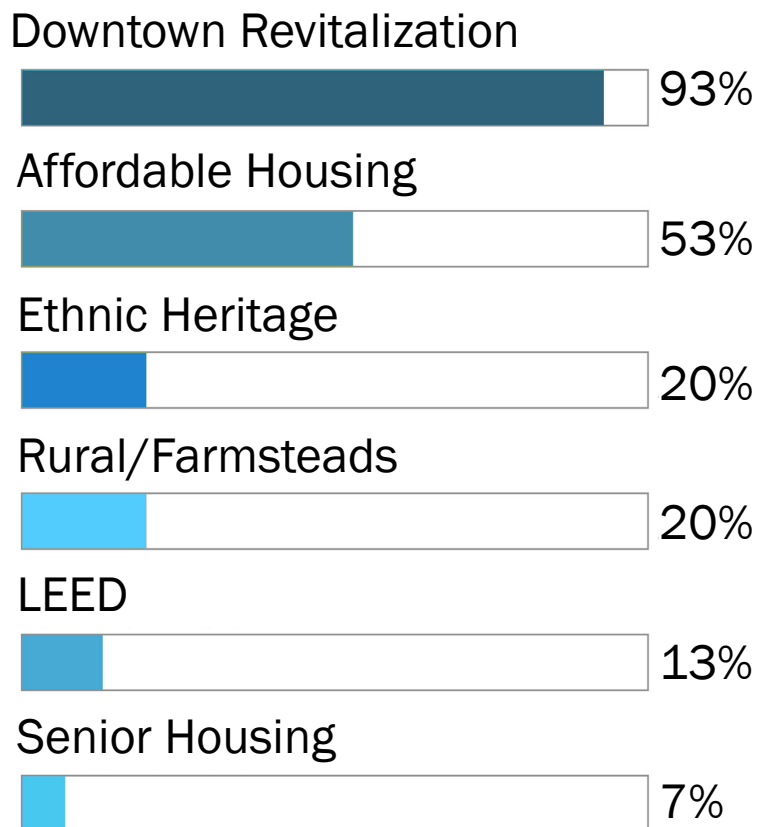
50% of funds have a special committee to help decide what buildings to tackle. These committees provide oversight and make recommendations to the board and executive director and are typically composed of architects, contractors, preservationists, bankers, realtors, and local officials.

*“Form a strong real estate committee.”*  
- Brian Davis, Historic Salisbury

# Focus Priority

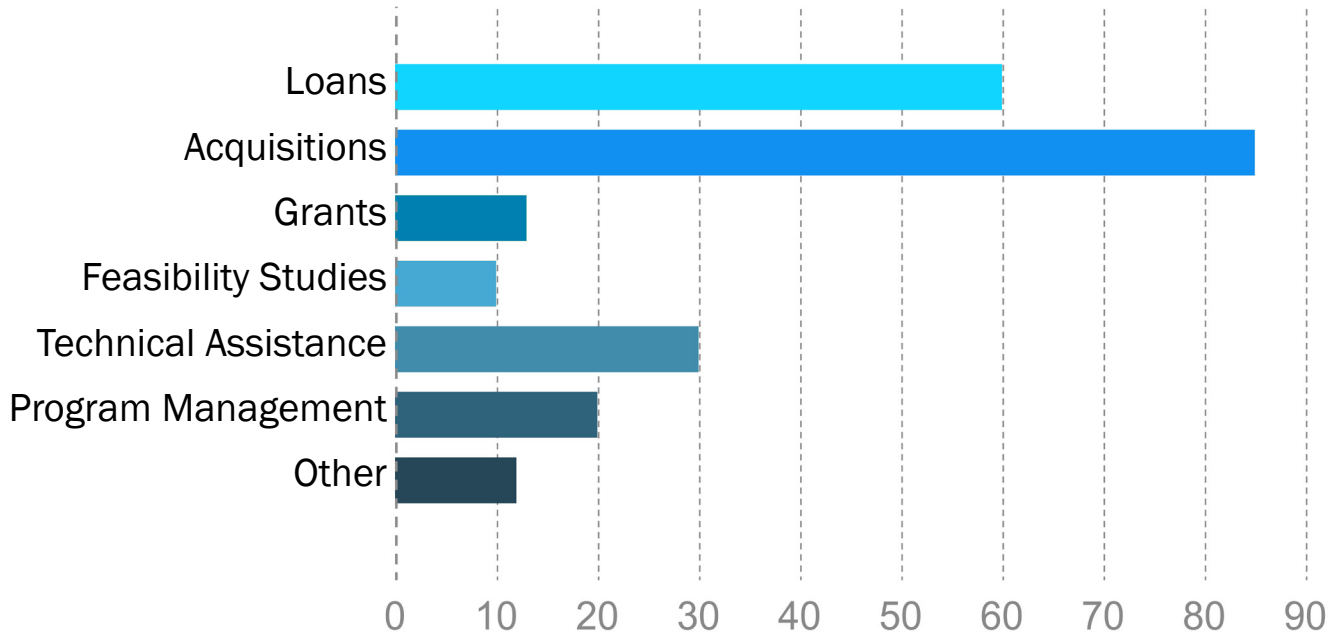
Most funds have identified focus priorities, which directly relate to their organizational missions. The revolving fund is a primary tool to help organizations make real impact within their focus priorities.

Almost all funds (93%) have expressed that downtown revitalization, in both urban and rural communities, is a primary goal, and over half are using revolving funds to tackle affordable housing needs. LEED/sustainability, ethnic heritage, and senior housing were also identified, as well as an interest in mid-century modern and Main Street resources.

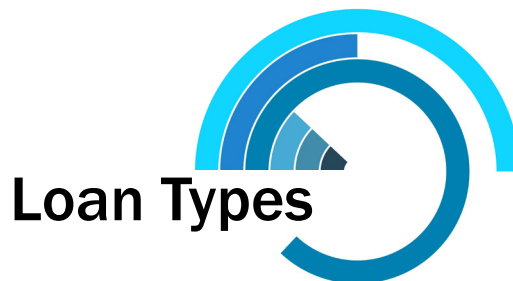


# Fund Capital

*“Do not wait for ideal conditions, as they may never come.”  
-Marsh Davis, Indiana Landmarks*



Property acquisition (85%) and loans (60%) are the primary methods revolving funds use to maximize their available capital. Some funds also give grants (15%), carry out feasibility studies (10%), and provide technical assistance (30%).



For funds acting as lenders, 90% offer short-term construction loans and 50% offer acquisition loans. Other common loan types are pre-development, mini-perm, and lines of credit. Only 2 funds require borrowers to provide proof that they have been denied more traditional forms of financing from other lenders. Loan terms and practices vary from fund to fund.



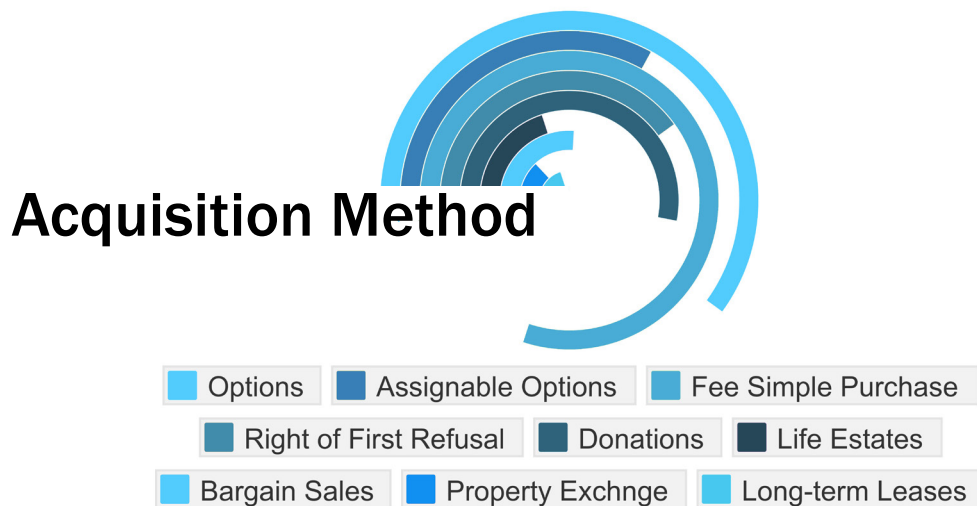
# Acquisition Practices

*“Work with options first.”*

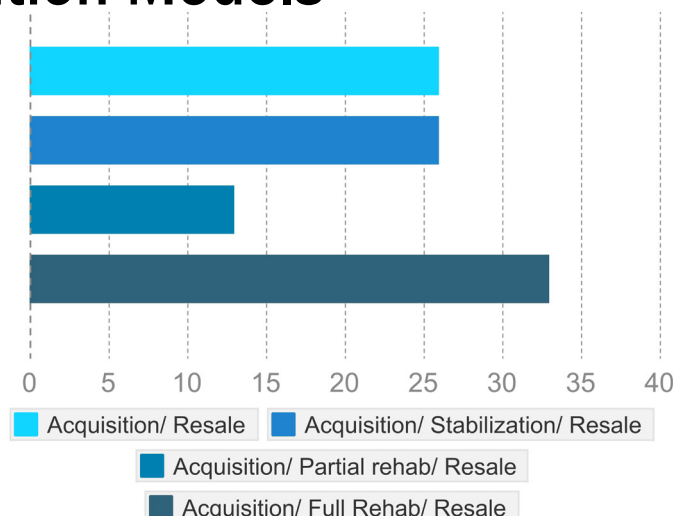
*-Greg Paxton, Maine Preservation*

In terms of acquisition, 82% of funds employ fee-simple purchase, 65% utilize options, and 59% rely on donations.

Considerations related to holding time, financial investment, and acceptable risk are evaluated to determine the best resale model. Of the funds buying and selling property, 35% identify responsible buyers and sell buildings “as is.” Many funds (29%) carry out the complete rehabilitation of a property before resale. Others (24%) stabilize and then market the property.

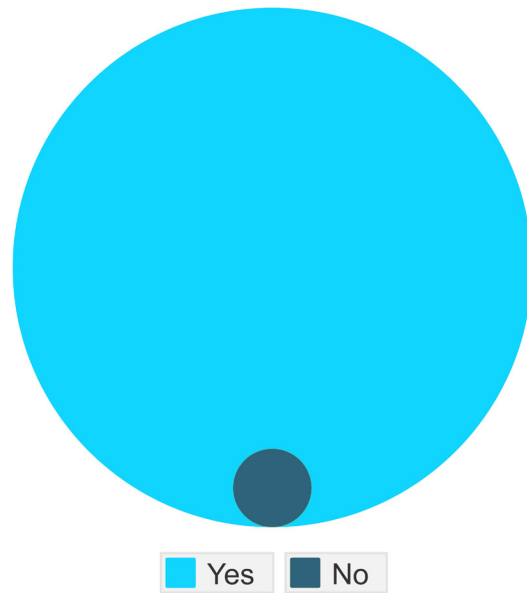


## Acquisition Models



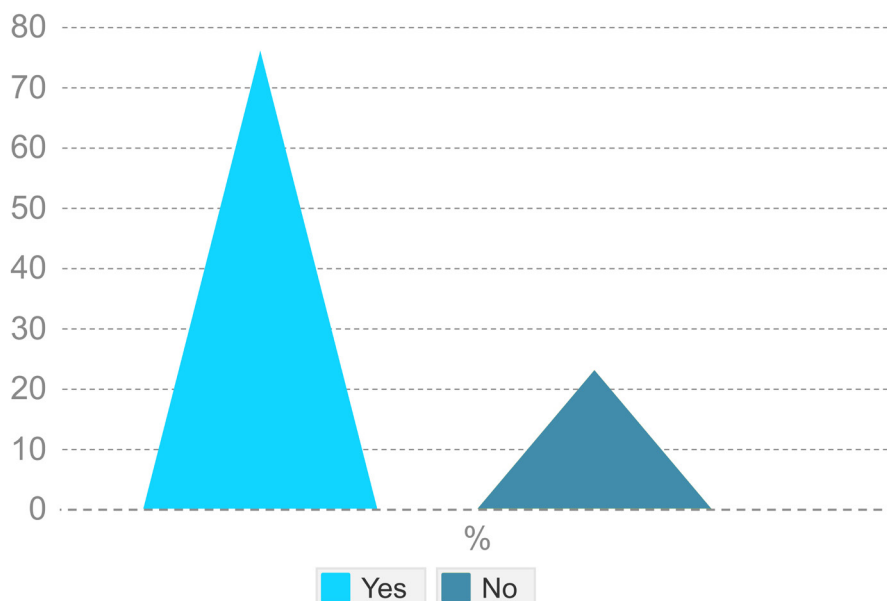
# Preservation Standards and Incentives

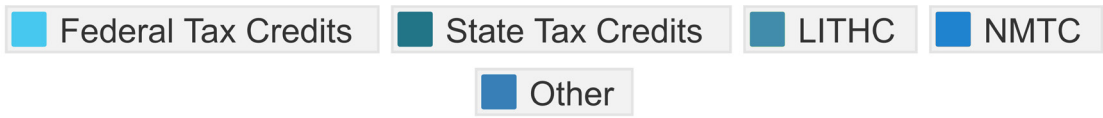
## Secretary of the Interior's Standards



To ensure interventions are appropriate, 88% of funds adhere to the Secretary of the Interior's Standards for Rehabilitation and 79% attach easements to properties that revolve through the fund.

## Easements

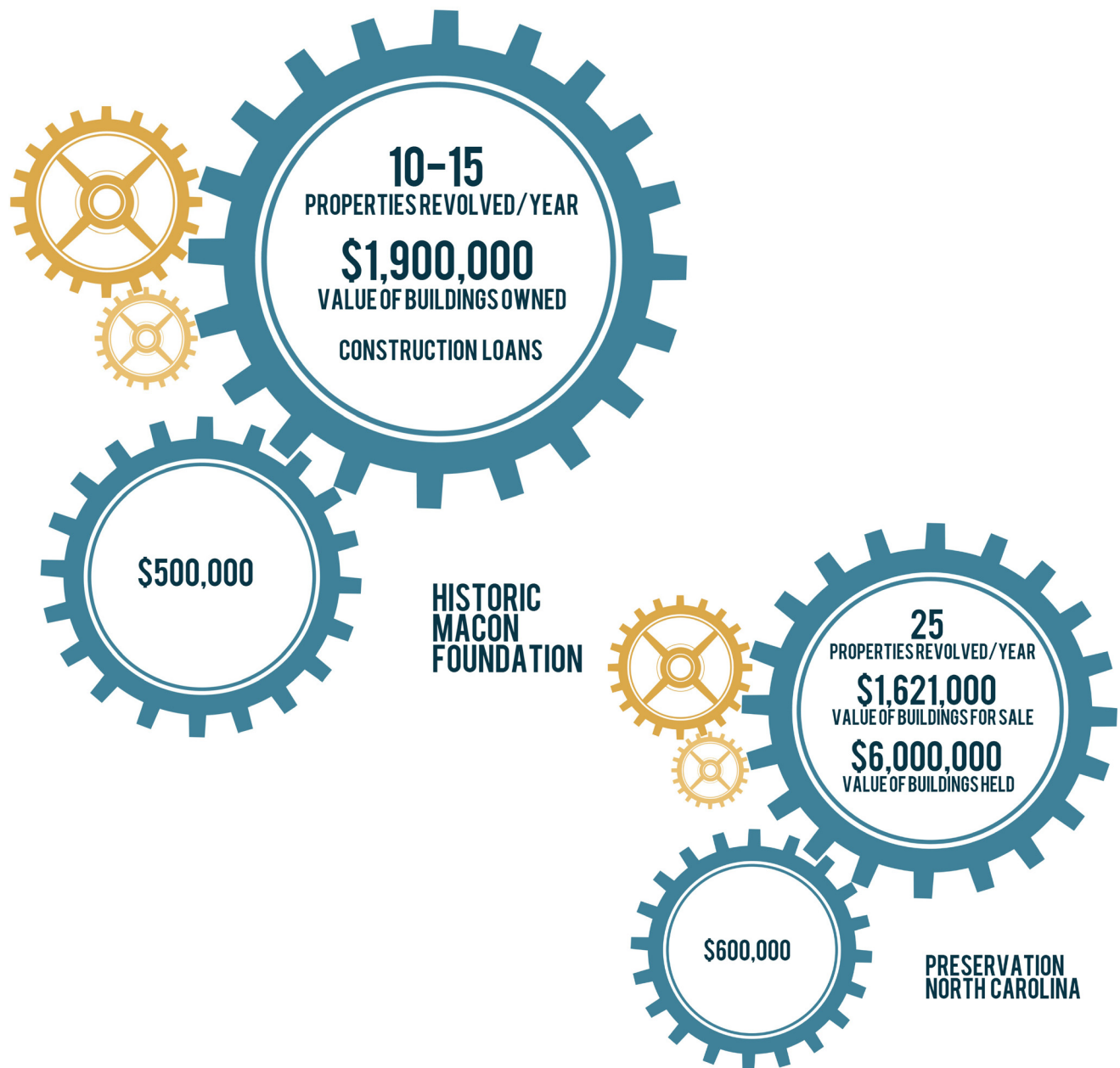


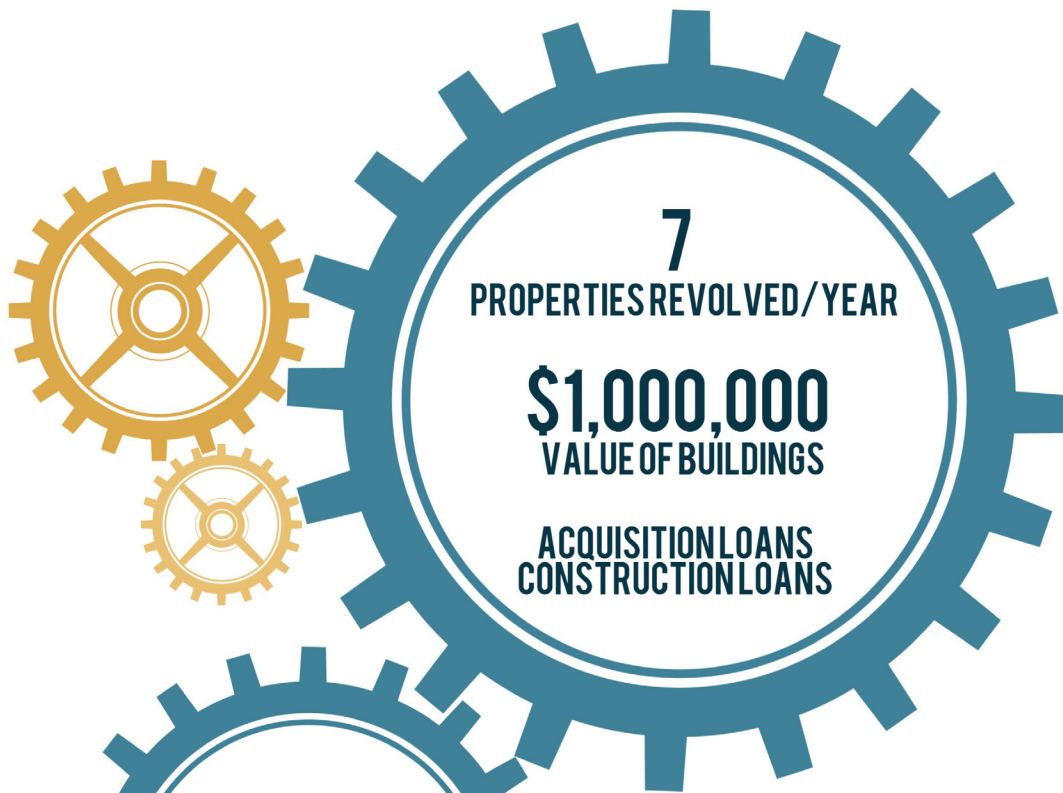


Funds use and promote economic incentives to make properties more financially attractive. Federal Rehabilitation Tax Credits, State Tax Credits, and Low Income Housing Credits are the most frequently used. These create substantial tax savings and greatly enhance project feasibility.

# Leveraging Capital Funds

The real power of revolving funds is their catalytic and exponential impacts. They often accomplish this with small amounts of actual capital. For example, Historic Macon Foundation leverages \$500,000 to revolve 10-15 properties/year, manage \$1.9 million in buildings, and loan money for construction work.





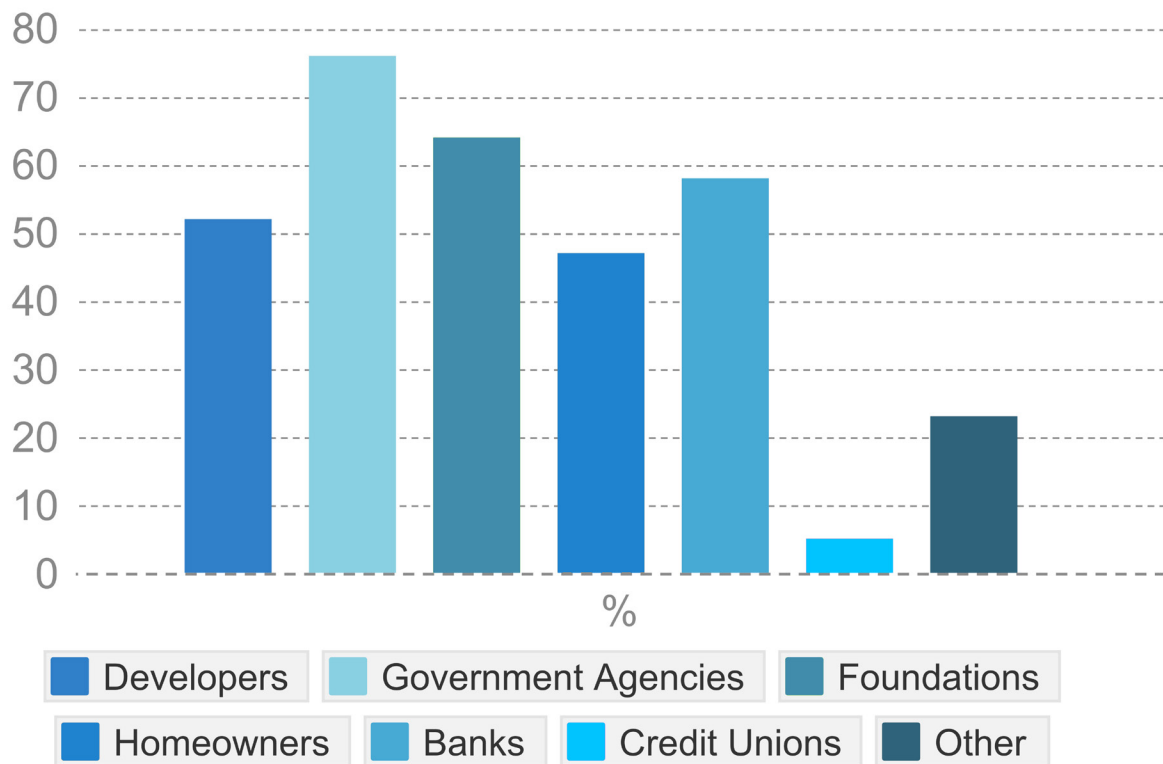
**INDIANA  
LANDMARKS**



**PRESERVATION  
DURHAM**

# Partnerships and Volunteers

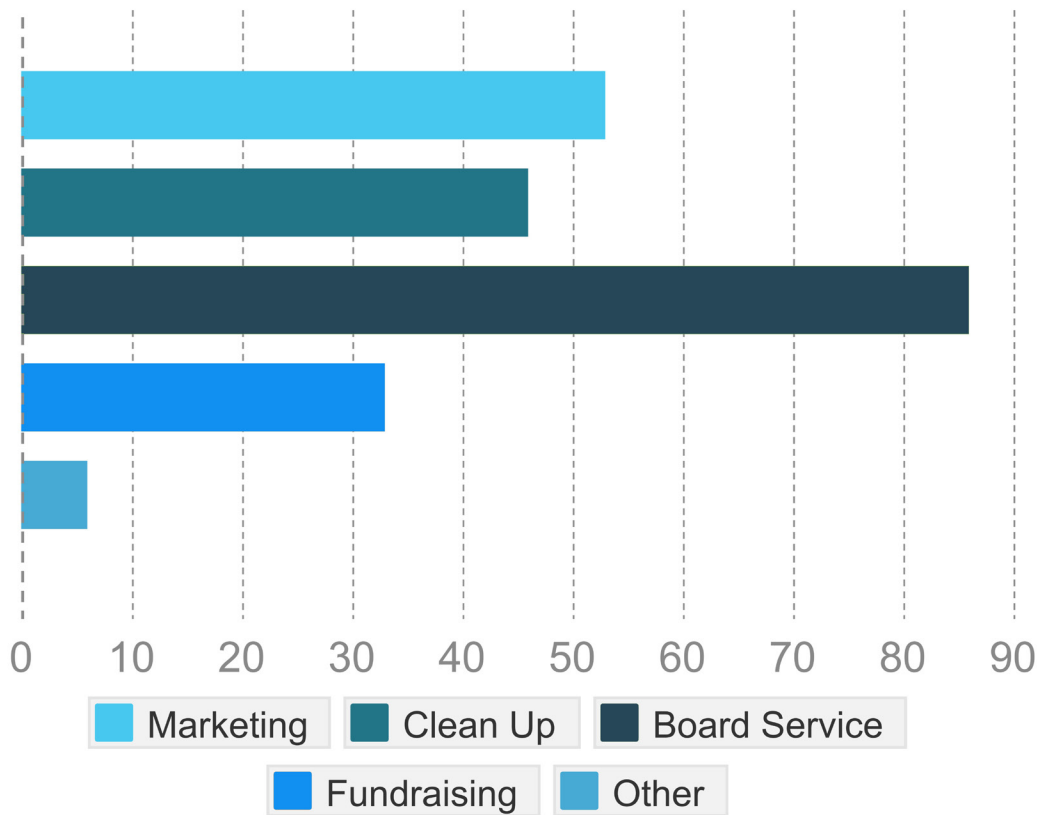
## Partnerships



So how does a small amount of actual money translate into such a widespread impact? Partnerships are key, particularly with developers, banks, real estate companies, and other foundations. So are volunteers, a free and passionate labor force that can help through board/committee service, property clean up, and fundraising.

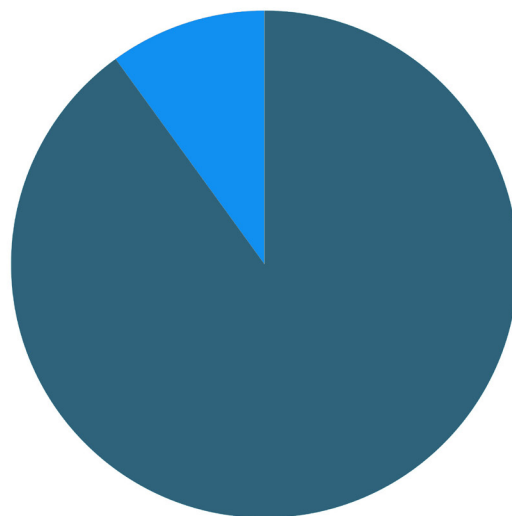
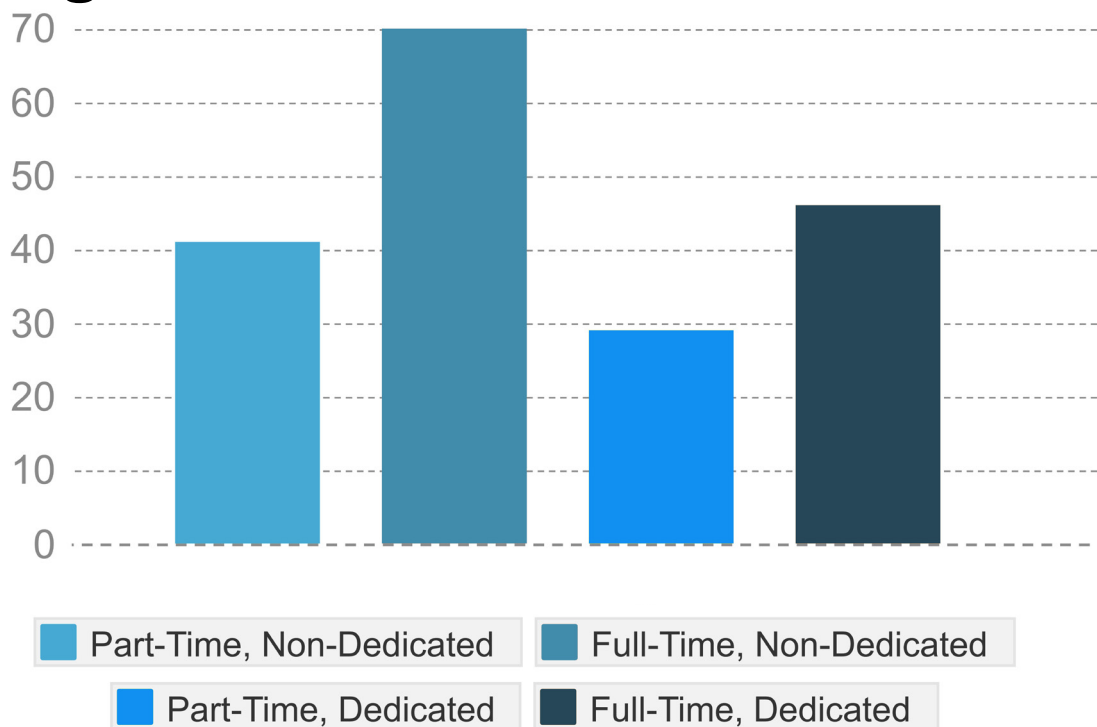
*“Focus on community outreach and talking to neighbors.”*  
- Sara Hayden, The L’Enfant Trust

## Volunteers



# Staffing and Management

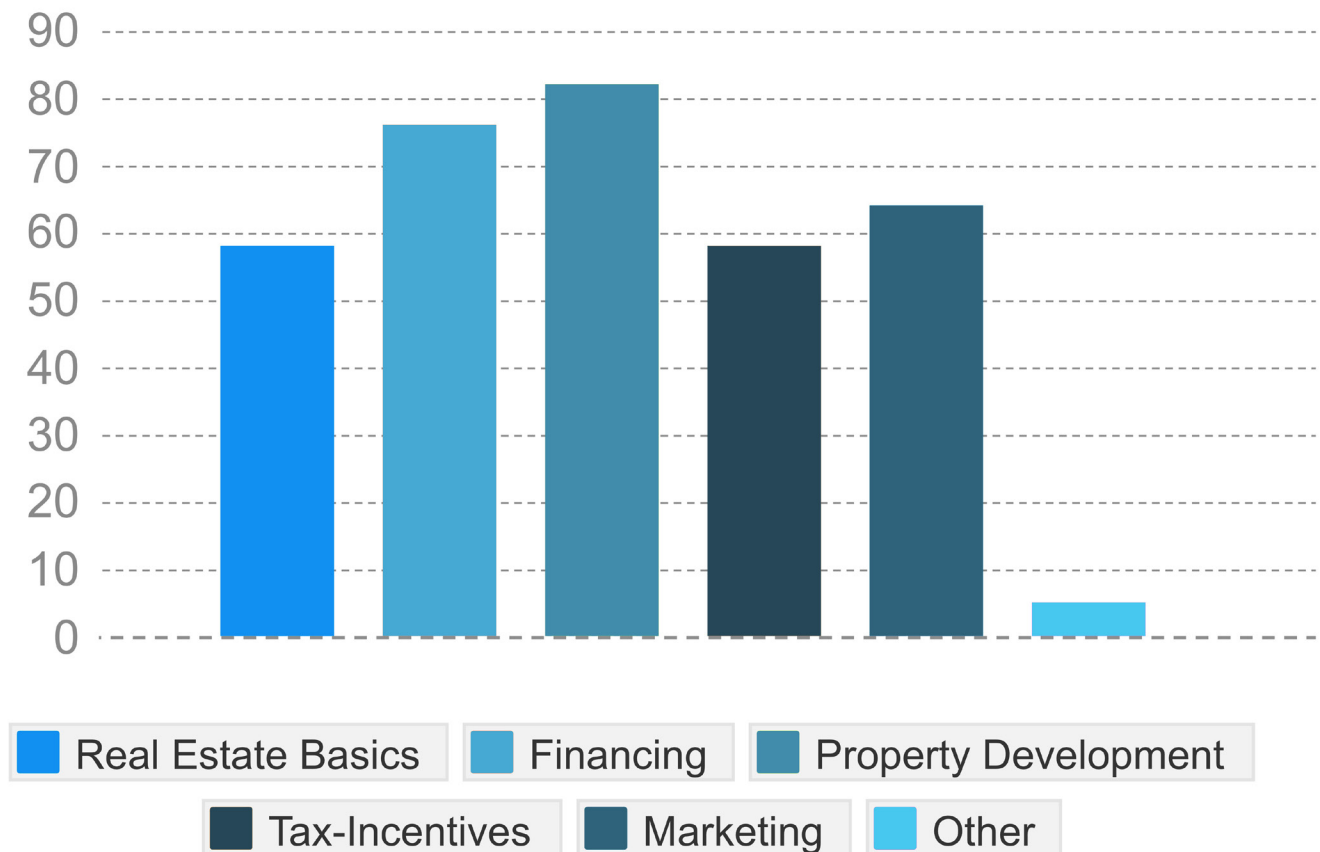
## Staffing





*“The biggest challenge is paying for personnel -the hardest money to raise.”*  
*-Myrick Howard, Preservation North Carolina*

## Beneficial Training



For 70% of funds, the employees managing the program are full-time employees, not specifically dedicated to revolving funds alone, but managing the fund along with their other organizational responsibilities. Interestingly, Preservation Greensboro and the Preservation League of New York staff their funds with a third-party administrator.

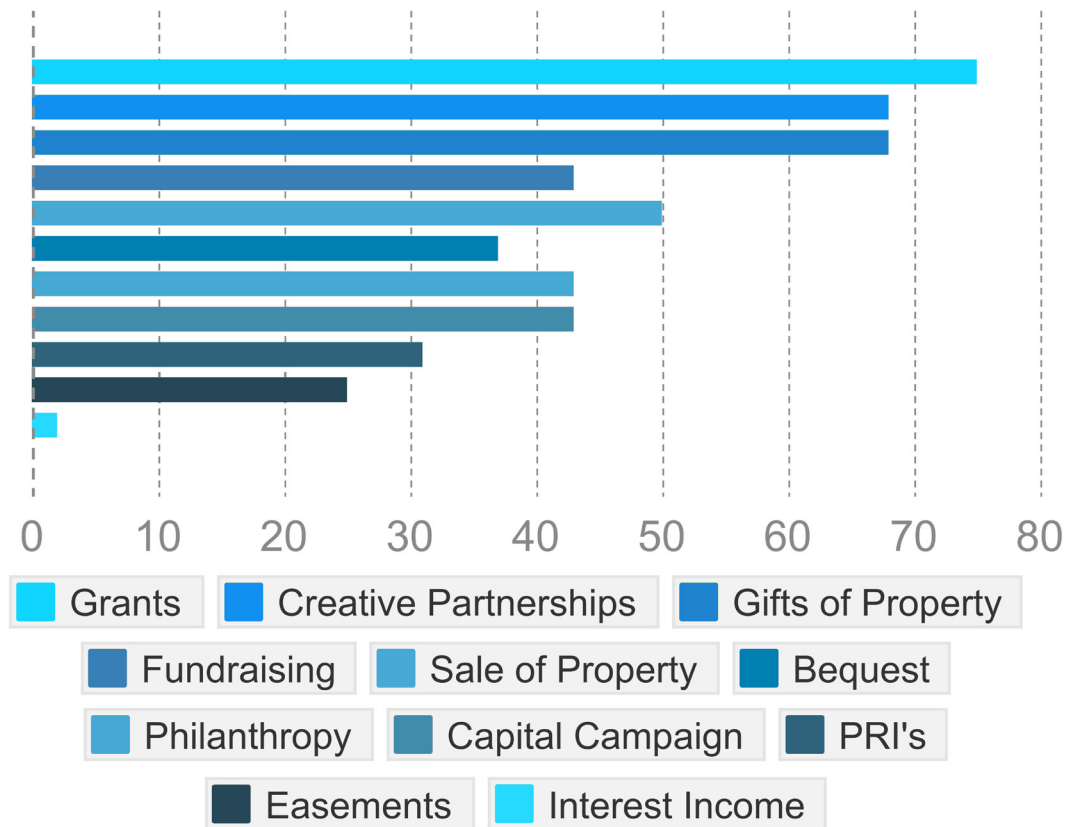
All the funds expressed how important it was to have talented, motivated, and hard-working staff. Real estate is a complicated business, and many expressed that additional training would be beneficial. Training in real estate basics, financing, property development, tax incentives and marketing were identified as training needs.

# Recapitalization

Real estate is an up and down business, and non-profits always need to find ways to recapitalize. The 1772 Foundation is clearly having a major impact, with 90% of funds receiving grants for Historic Properties Redevelopment Programs. Additionally, other grants, individual donations, and gifts of property are primary methods of recapitalization.



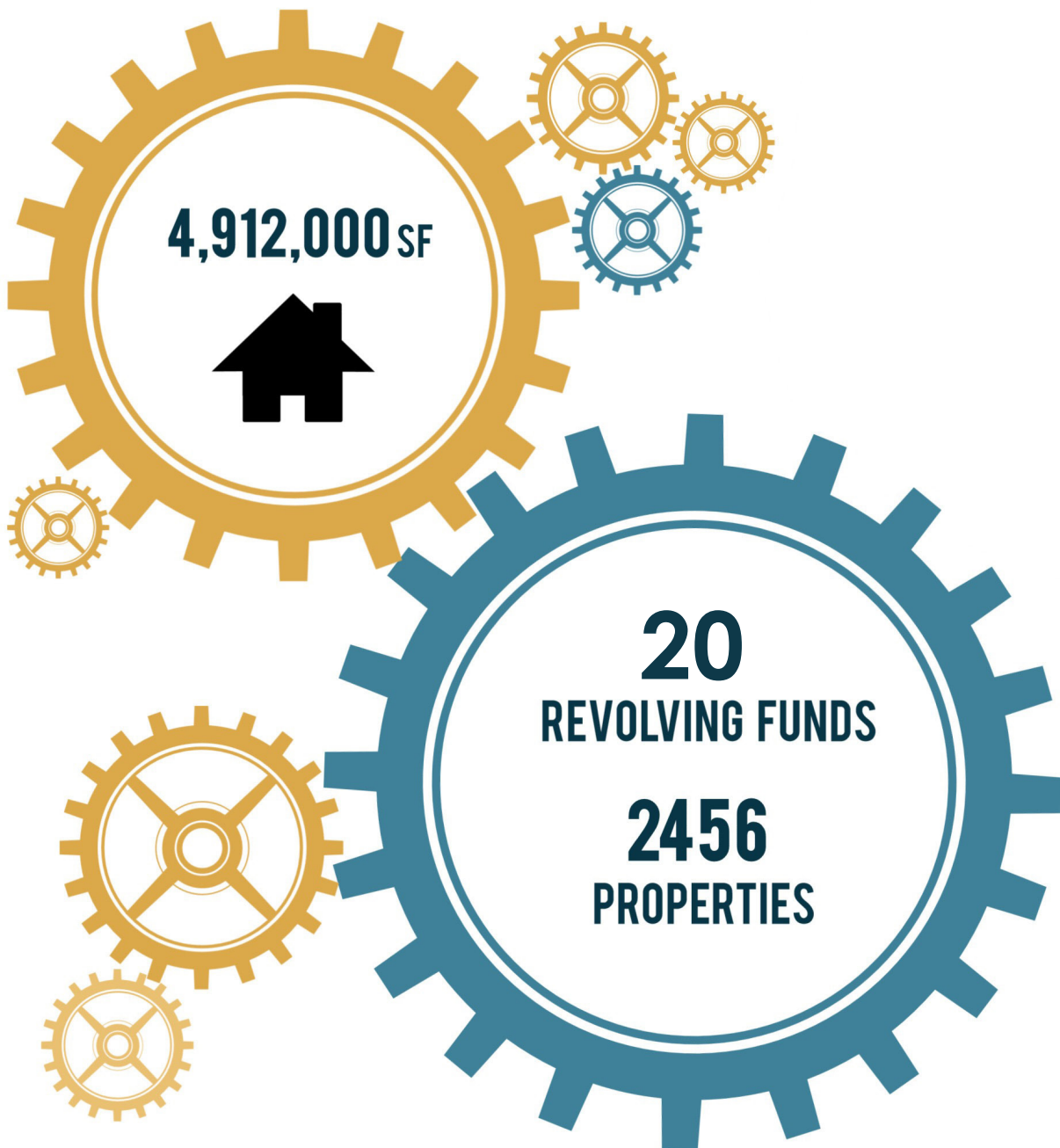
# Future Revenue Priorities

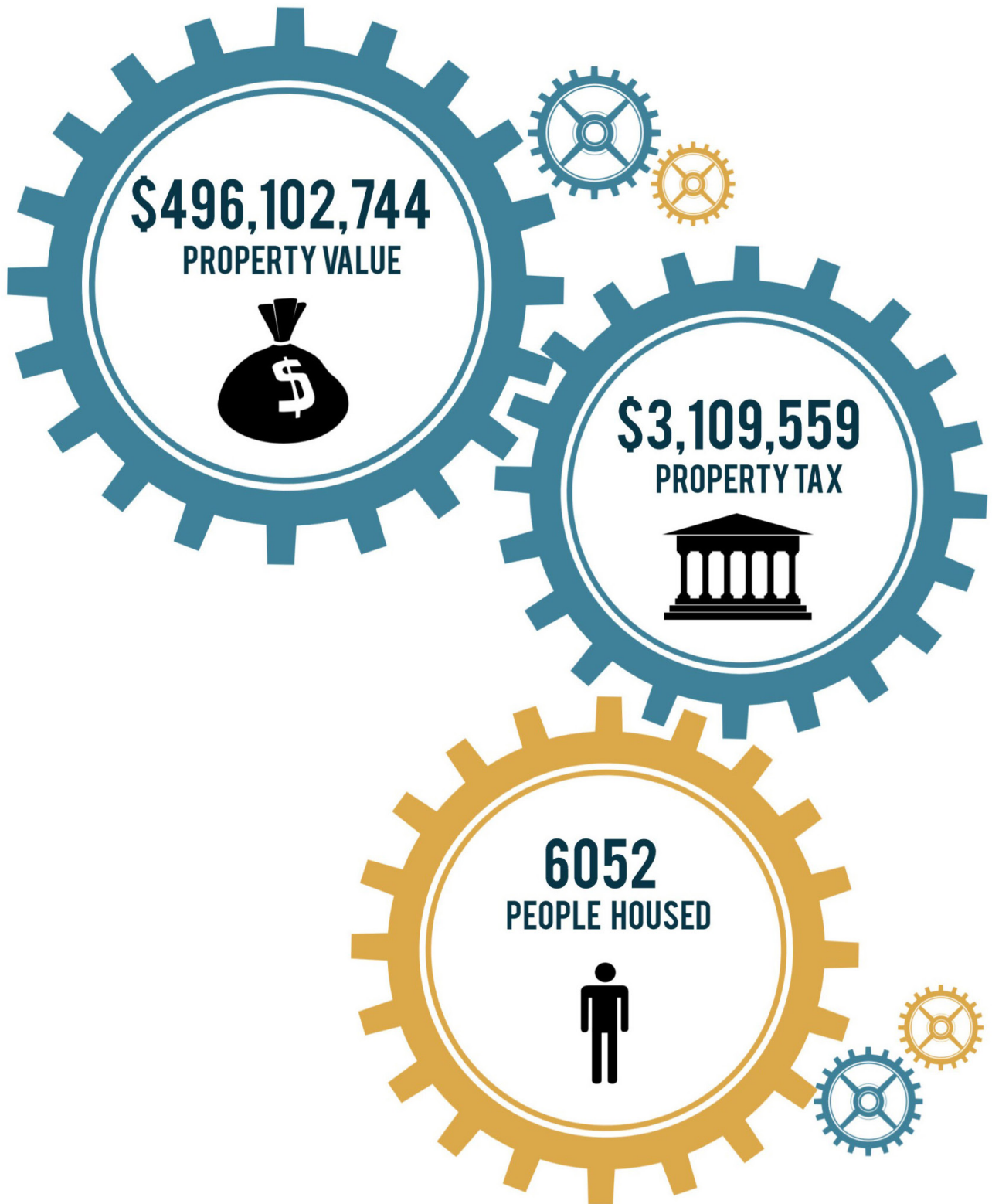


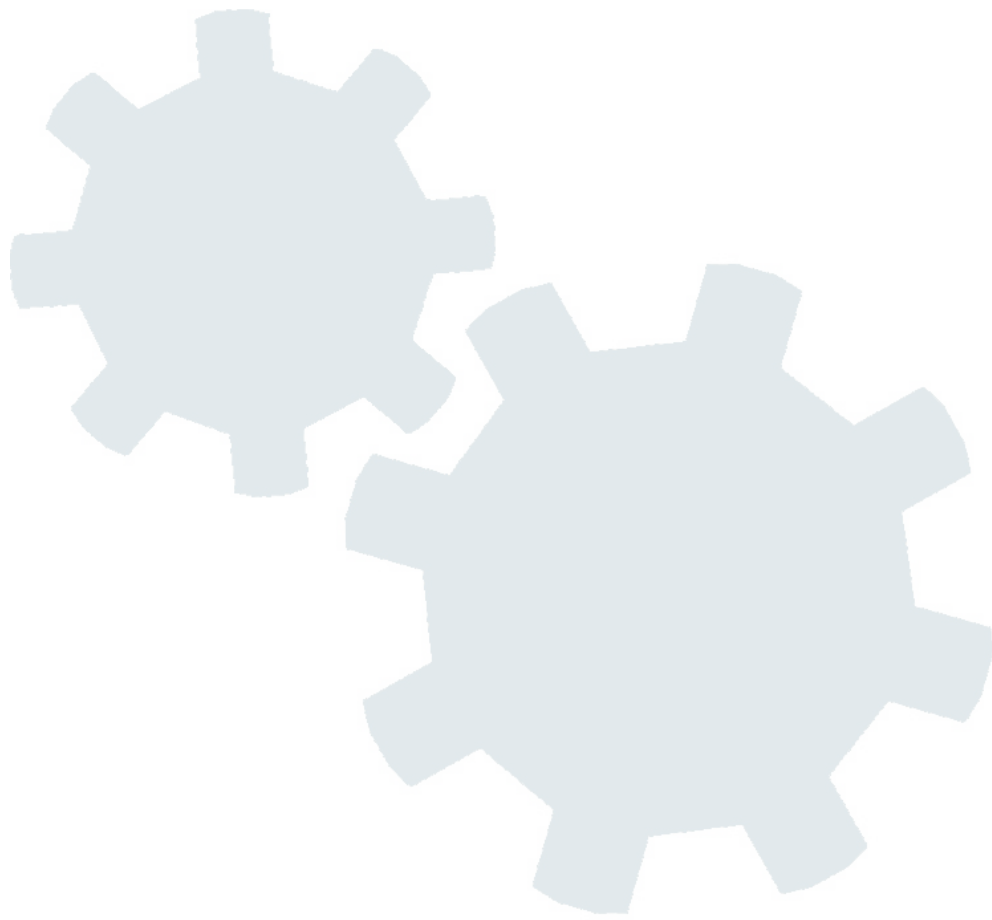
The survey asked organizations to identify future revenue priorities. Grants (74%) and donations (63%) were identified as primary methods of capturing money in the future, as were creative partnerships (68%). Program Related Investments (PRIs) are also an emerging trend.

# Total Impact

An estimated 2456 properties have been preserved through the efforts of the 20 revolving funds surveyed. This translates into close to 5,000,000 square feet of space saved from demolition. Those buildings have a cumulative value of almost \$500,000,000, which provides housing for over 6,000 people and generates an estimated \$3,109,559 in property taxes.

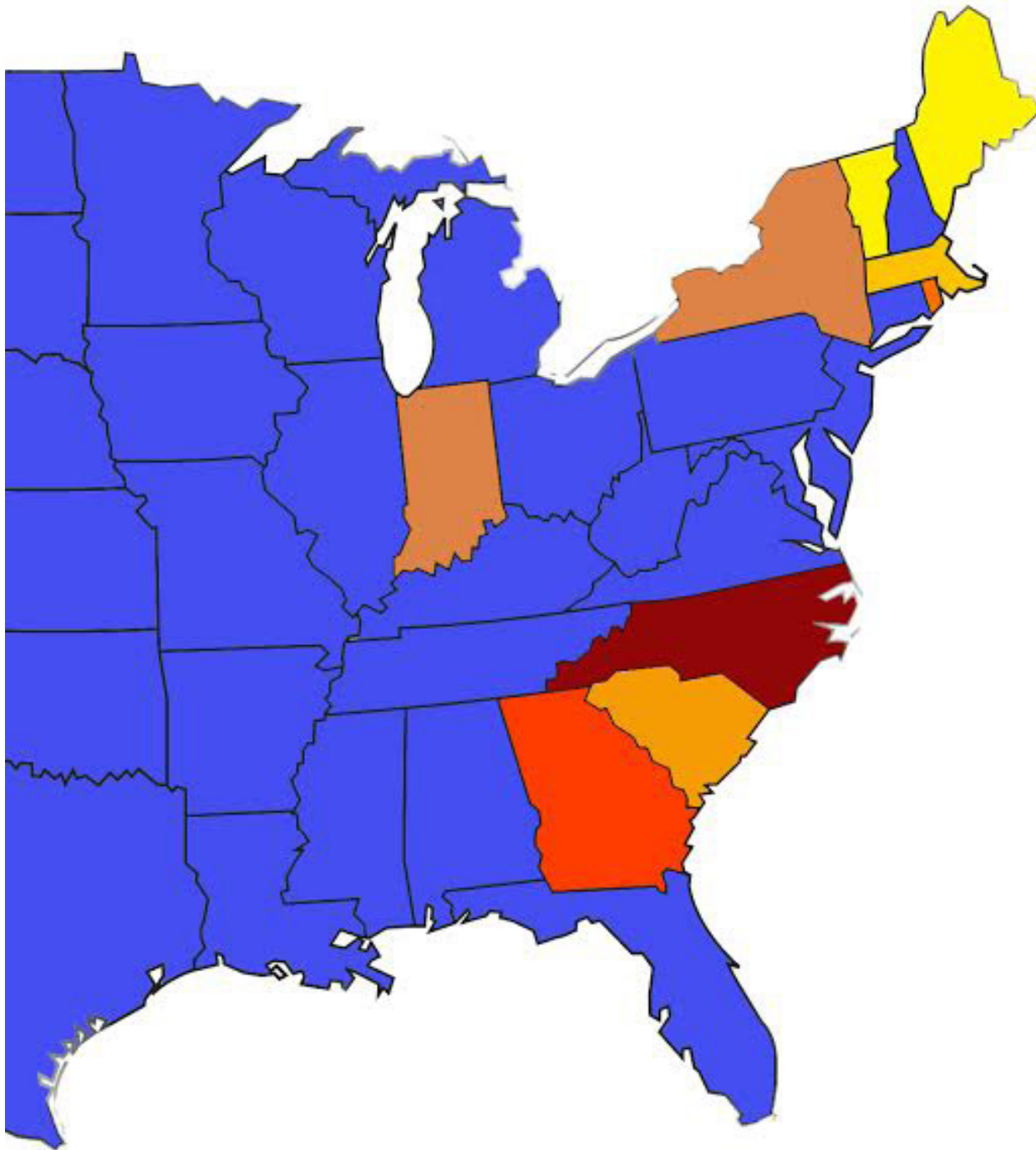






# Heat Map

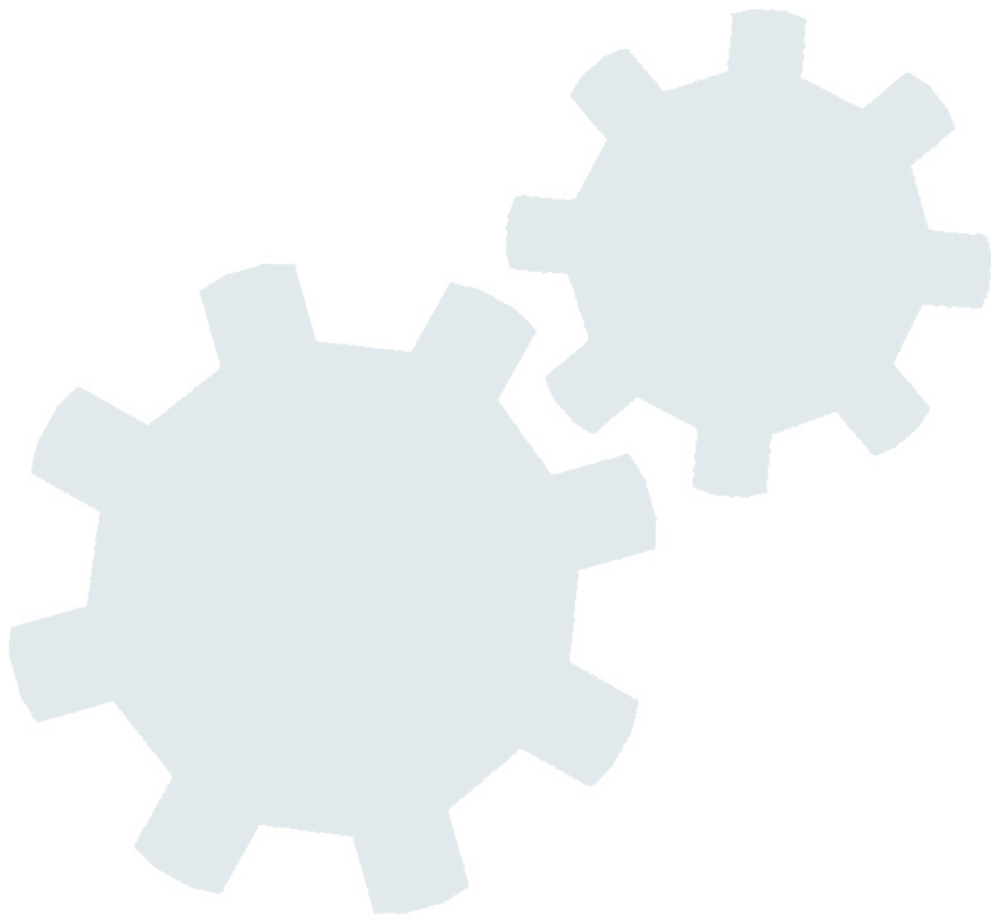
This map illustrates the concentrations of revolving fund activity by state and is based on the total number of properties impacted by the 20 funds surveyed. Revolving funds in North Carolina and Georgia have had the most widespread impact.







# Spotlight Funds



# Spotlight Funds

## Table of Contents



New York Landmarks Conservancy	36
Historic Boston INC.	46
Preservation North Carolina	58
Historic Savannah Foundation	70
Historic Macon Foundation	82
Endnotes	90

# The New York Landmarks Conservancy

## History:

The Historic Properties Fund was founded in 1982. Beforehand, the New York Landmarks Conservancy (NYLC) began the process of rehabilitating the Archive Building located at 666 Greenwich Street in Manhattan. Known as “The Archive Project,” the rehabilitation began in the mid-1970s with the intent of opening the building up to a mixture of uses: residential, commercial, and community. Since the Archive Building was a federally-owned surplus property, the Landmarks Conservancy could transfer the vacant property for local preservation use or redevelopment at no cost, as long as its future revenue was for “public parks or historic preservation purposes.”<sup>1</sup>

In order to accomplish the preservation goals they had set out to achieve, the Landmarks

Conservancy selected a developer to take on The Archive Project. The Historic Properties Fund was created to meet the requirement that required future revenues be used for historic preservation purposes. The contract with the developer required the developer to gradually capitalize the Historic Properties Fund within a designated amount of time with specific terms regarding the payment schedule. From this, the Historic Properties Fund (HPF) has continued to receive payments for the loan fund.<sup>2</sup>



Present-day Archive Building

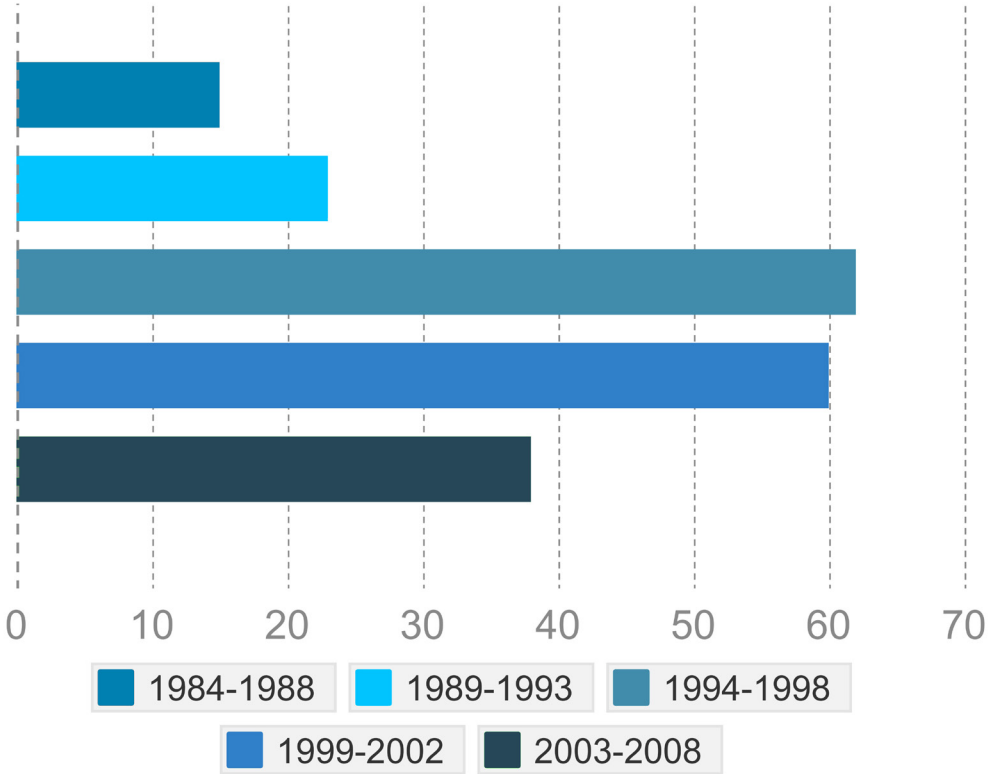
### Loans Per Borough from 1982-2014

Borough	Loan Amount	Number of Projects	Percent of Total
Bronx	\$561,664	7	2.3
Brooklyn	\$12,184,530	143	52
Manhattan	\$6,363,655	61	27
Queens	\$4,185,000	18	17
Staten Island	\$407,000	9	1.7
<b>Totals</b>	<b>\$23,701,849</b>	<b>238</b>	

Since its inception in 1982, the Historic Properties Fund has had a large impact on the five boroughs of New York City. Not as many loans were granted by the Historic Properties Fund in the 1980s due to their start up. A slight increase occurred in the 1990s, and in the late 90s the Fund almost tripled its number of loans. Over the next twelve years, the number of loans closed per year steadily increased. Between 2004 and 2008, however, the amount of loans closed dropped due to the real estate market. Although loans distributed in the past 5 years are still in the middle of their repayment cycle, HPF is on track to meet the same number of loans it closed from 1995-2002.

Originally, most of the properties revolved through HPF were religious or residential properties. However, in the late 1990s, more co-ops, schools, and continued education organizations seemed to arise. Though there has always been a large focus in the lower-income areas of New York such as Harlem and Brooklyn, the Fund focused within the Fort Greene and Clinton Hill districts of Brooklyn during the 1990s. Over time, the loan amounts increased as well. In the beginning, loans distributed ranged from between \$10,000--\$100,000; however, most of the loans given by HPF today range between \$100,000--\$350,000.

### Completed Projects in 5-Year Intervals<sup>3</sup>

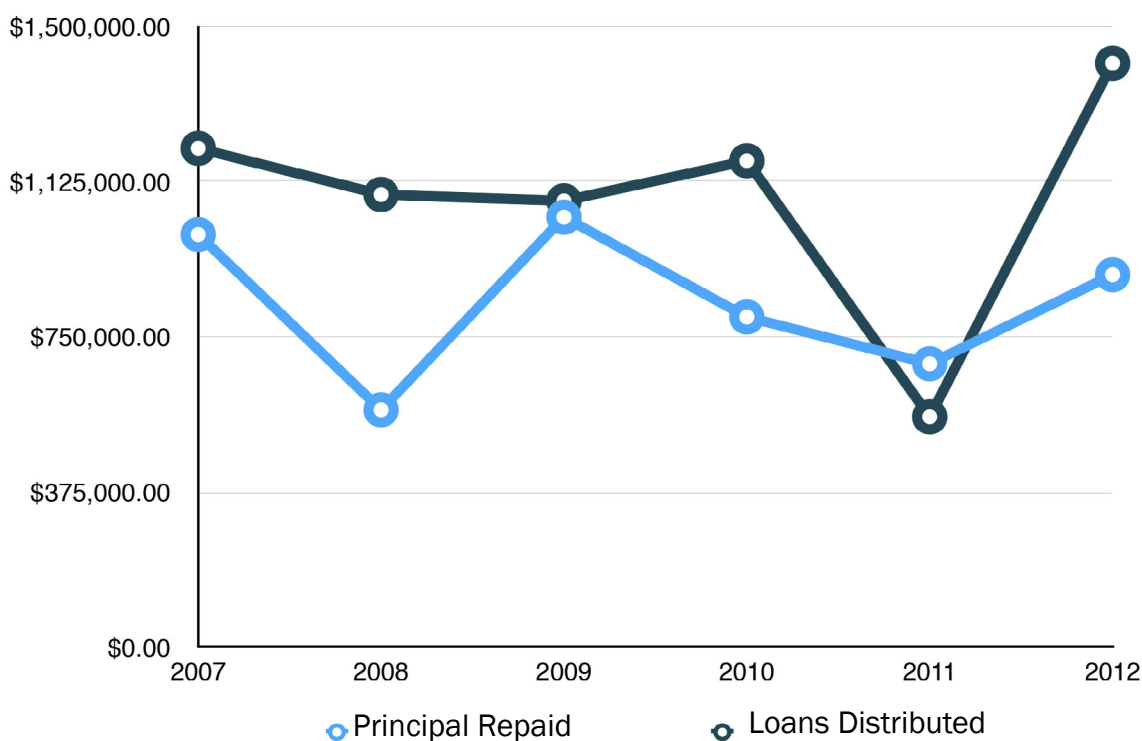


# Best Practices:

The Historic Properties Fund functions as an independent program within the New York Landmarks Conservancy. Although the revolving loan fund is part of the larger organization, NYLC still has three full-time staff members dedicated directly to the Historic Properties Fund. With individual staffing and its own operational budget, the Historic Properties Fund is able to function independently from its parent organization. Since the initial capitalization of the loan fund from the NYLC Archive Building Project, the Historic Properties Fund has been fully self-sustaining. The organization allocates all loan interest payments to support the entire operational budget of the fund, including staff and overhead costs. For the past seven years, the fund has continued to grant more in loans than the fund receives in principal repayments. However, the fund continues to invest in outside loans and grants to compensate for the difference in loan distribution and repayment. The Historic Properties Fund has created such an effective and efficient system that should the organization chose not to distribute any loans for the next three years, the income generated from the loan interest and principal repayments would allow the fund to continue operations at 100% for those three years.<sup>4</sup>

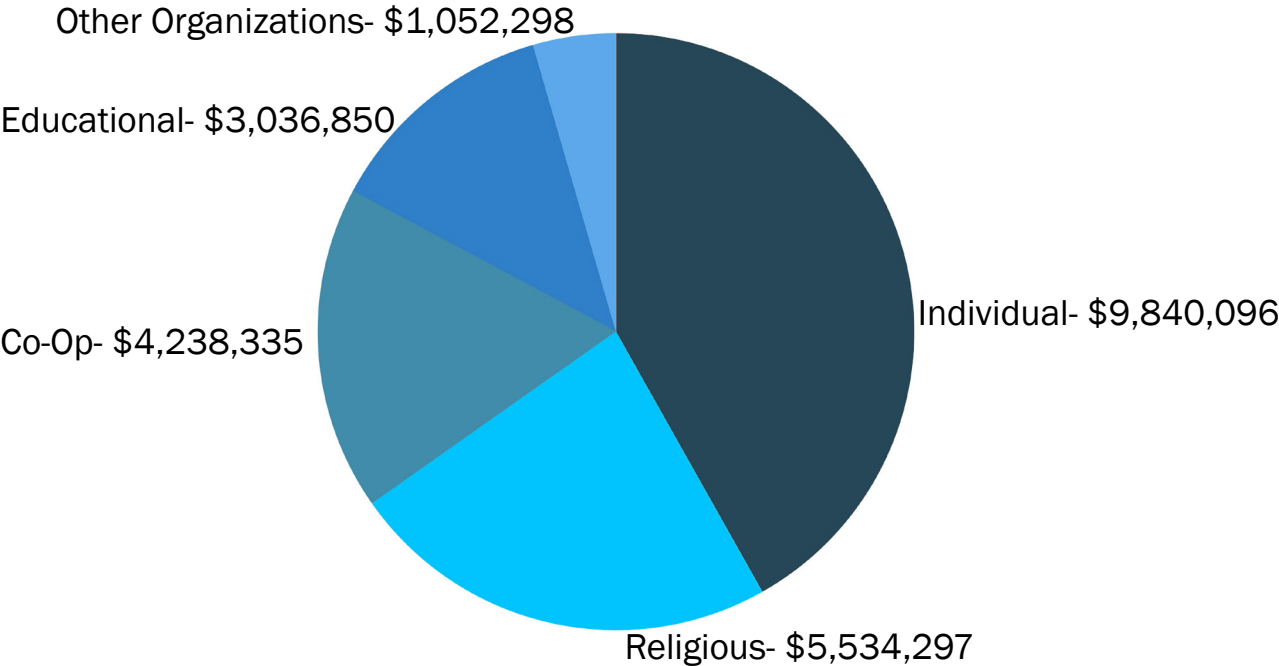
To date, the Historic Properties Fund has financed 239 construction loans, with nearly zero defaults. This success is attributed to the organization's thorough loan application process, the individualization of loan terms, and the unique partnerships utilized in the execution of projects. The loan application process begins with the Historic Properties

## Loan Activity



Fund’s initial marketing outreach to New York City’s neighborhoods. This is one of the few revolving funds to actively target individuals in specific neighborhoods to raise awareness of the organization. Every year, the Historic Properties Fund delivers 10,000 informational mailings to low and median income neighborhoods. From this mailing, the fund relies on public inquiry to initiate the loan process which begins with a basic survey application. After the organization receives the survey application, a site visit to the project is used to consult with the property owners to evaluate the eligibility of the property. The property must be applying for exterior changes and must be listed or eligible for City Landmark, state or National Register status individually or within a district. The Historic Properties Fund has distributed the majority of their loans to individual properties within historic districts, approximately 73%. Individual sites receive only 20.4% of loans, and sites eligible for National Register, state register, or City Landmark status only 6.6%.

### Loan Amount Totals by Property Type



Approximately 100-120 sites are visited each year as a result of survey applications, but only 20-25 of those site visits result in a formal loan request. The applicants are then filtered by a basic credit check and analysis of their first mortgage on the property. Three to ten applications are presented to a board twice per year, and of those applications a total of 10-15 are accepted per year. In the evaluation of the loan applications, the Historic Properties Fund creates an individualized loan for each

application accepted. The typical term length for every loan is 10 years. However, if the fund provides a loan to an elderly applicant, they will approve a term length of 5 years. Interest rates vary for each loan, but the fund has established several trends. If a religious or non-profit organization applies for a loan, the fund will typically approve a 3% interest rate. Investment properties are approved with a 6-7% rate. The greatest fluctuation occurs with individuals. The interest rates range from 5-10% depending on the applicant's credit history and amount of their first mortgage. Although individual loans have the greatest range, the Historic Properties Fund usually approves loans at 5% and 6%. Only 17 loans of their 239 completed occurred at an interest rate of 7% or higher.<sup>5</sup>

As the fund thoroughly investigates all applications for the potential of loan individualization, they do not require that each applicant prove their

eligibility to receive loans from traditional lenders. However, the fund does require collateral for every loan distributed. The fund will hold the first mortgage for any co-op, but not any religious property. The Historic Properties Fund will simply hold the second mortgage for individuals. Religious properties or institutions are instead required to establish a collateral account in New York Landmarks Conservancy's name in the full amount of the loan. If the established account is a fluctuating account based on investments, the account is required to hold 100-150% of the loan amount. In addition to the collateral, the Historic Properties Fund requires the signing of a commitment letter at the initialization of the loan period. This commitment letter requires a 1% authorization fee that is used for the construction interest of the loan or as protection or legal fees in the event of a loan default.

Most important to the success of the loan fund lies in how the Historic Properties Fund utilizes partnerships to guarantee success of the improvement project and subsequently the loan. The typical borrower approaches the fund not for lower interest rates but for the preservation resources the New York Landmarks Conservancy is able to offer for the project. As part of the application process, the Historic Properties Fund assists applicants in interviewing preservation-minded architects and contractors that will be working on the loan project. At the closing of the loan, the Historic Properties Fund requires the project architect or contractor be present. This process allows the borrower to rely on the partnerships created by the New York Landmarks Conservancy. By using trusted resources, the Historic Properties Fund ensures the accurate distribution of the

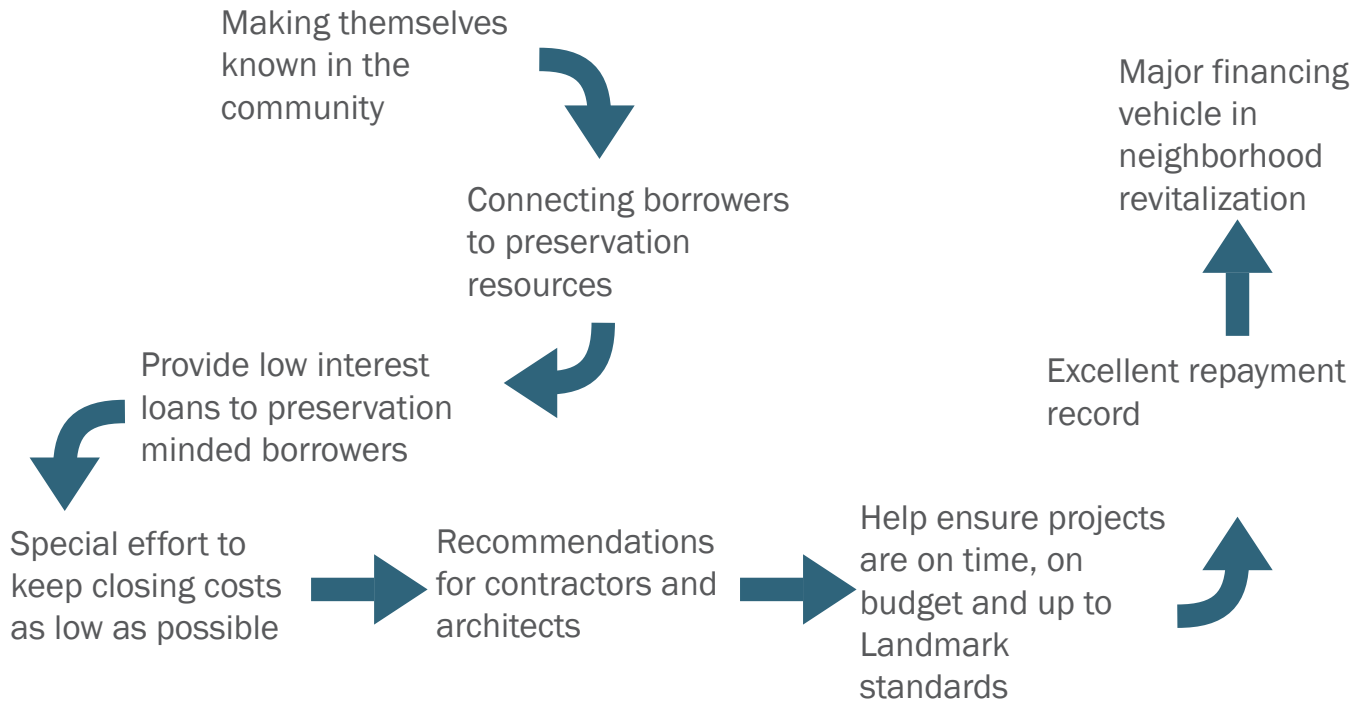
### Percent of Loans By Loan Amount

Loan Amount	Number of Loans Distributed	Percent of Whole
\$0- 10,000	3	1.26
\$10,001-50,000	84	35.15
\$50,001-100,000	80	33.47
\$100,001-200,00	44	18.41
\$200,001-300,000	25	10.46
\$300,001+	3	1.25



loan amount to the borrower, and they can facilitate the distribution of the loan directly to trusted contractors. These practices help to eliminate the potential for borrowers to default.

## New York Landmarks Conservancy Marketing Approach

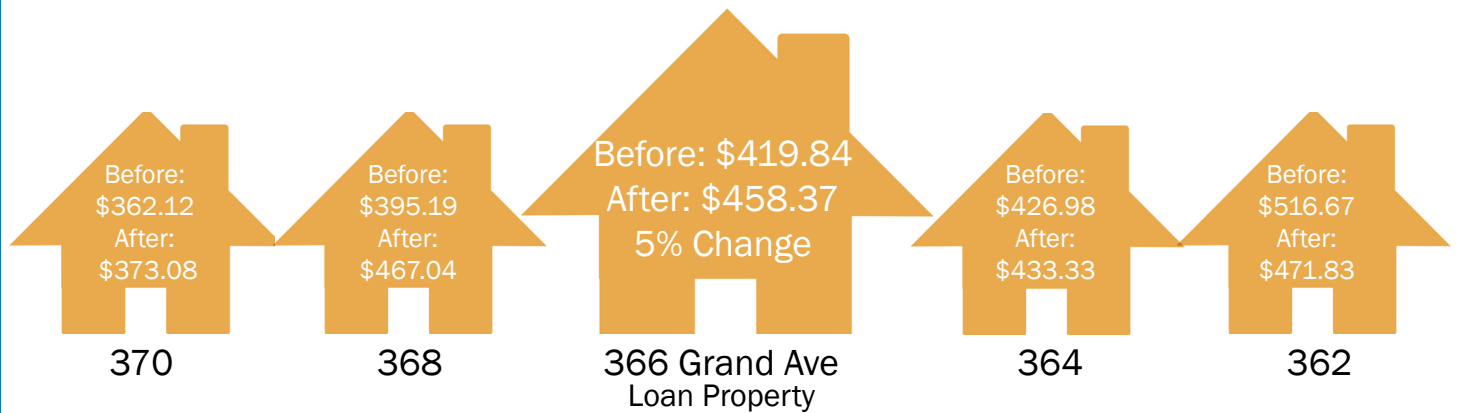


# Economic Impact:

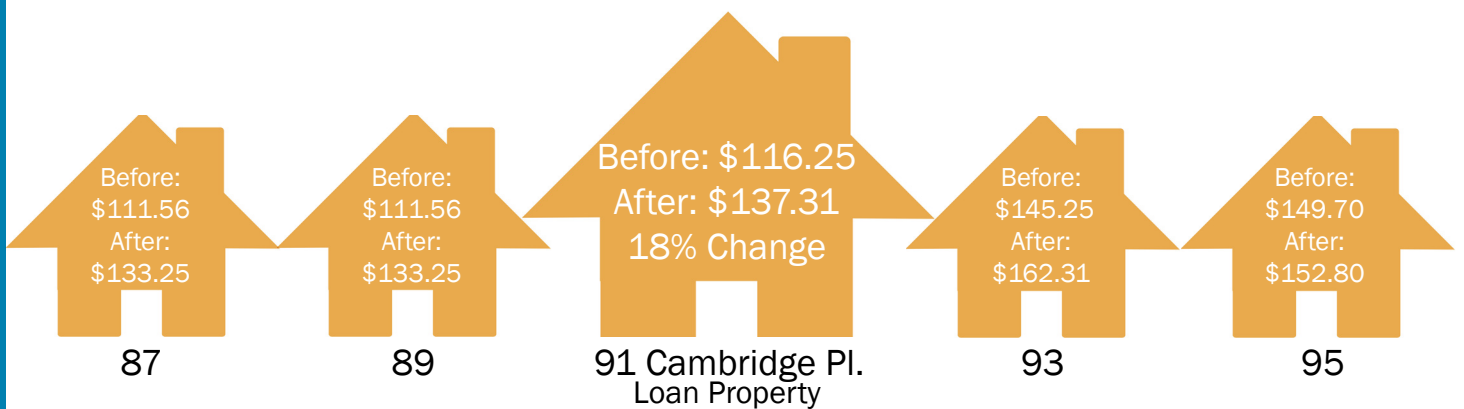
Within the borough of Brooklyn, the Historic Properties Fund loans have been an anchor for neighborhoods, particularly within Clinton Hill and Fort Greene. The graphic below shows the property value of three residential structures that received loans from the NYLC, as well as the property values of neighboring houses. After the project was completed, the price per square foot increased for the properties that received loans from NYLC, demonstrating the impact of the revolving loan fund's investment. This increase in value also had a positive impact on neighboring properties, often resulting in strong appreciation rates.

## Brooklyn Clinton Hill Historic District:

Grand Avenue Price Per Square Foot from 2009 and 2010

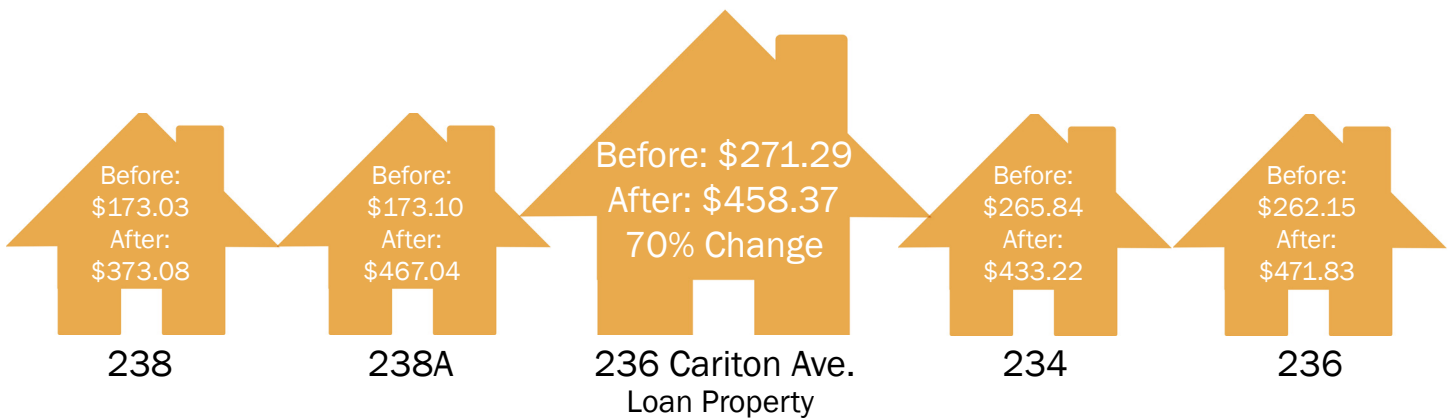


Cambridge Place Price Per Square Foot from 2005 to 2006



## Brooklyn Fort Green Historic District:

Cariton Avenue Price Per Square Foot 2006 to 2007



## Quotes From Loan Recipients

“Heaven sent! What else can one say about the splendid new copper tile roof on our 1874 French Gothic church. Heaven sent, too, the Landmark’s Conservancy’s generous financial support that made this historically accurate replacement a reality. We acknowledge with gratitude the Heaven sent angels, the Conservancy staff, who worked with us to accomplish this.”

– Sue Nanka-Bruce, Church of the Vestry, Church of the Resurrection

“The Conservancy has been great in terms of helping us focus, think about things on a priority basis and really give us some sound advice about our landmark buildings.”

– Rosina Abramson, vice president, Roosevelt Island Operating Corporation

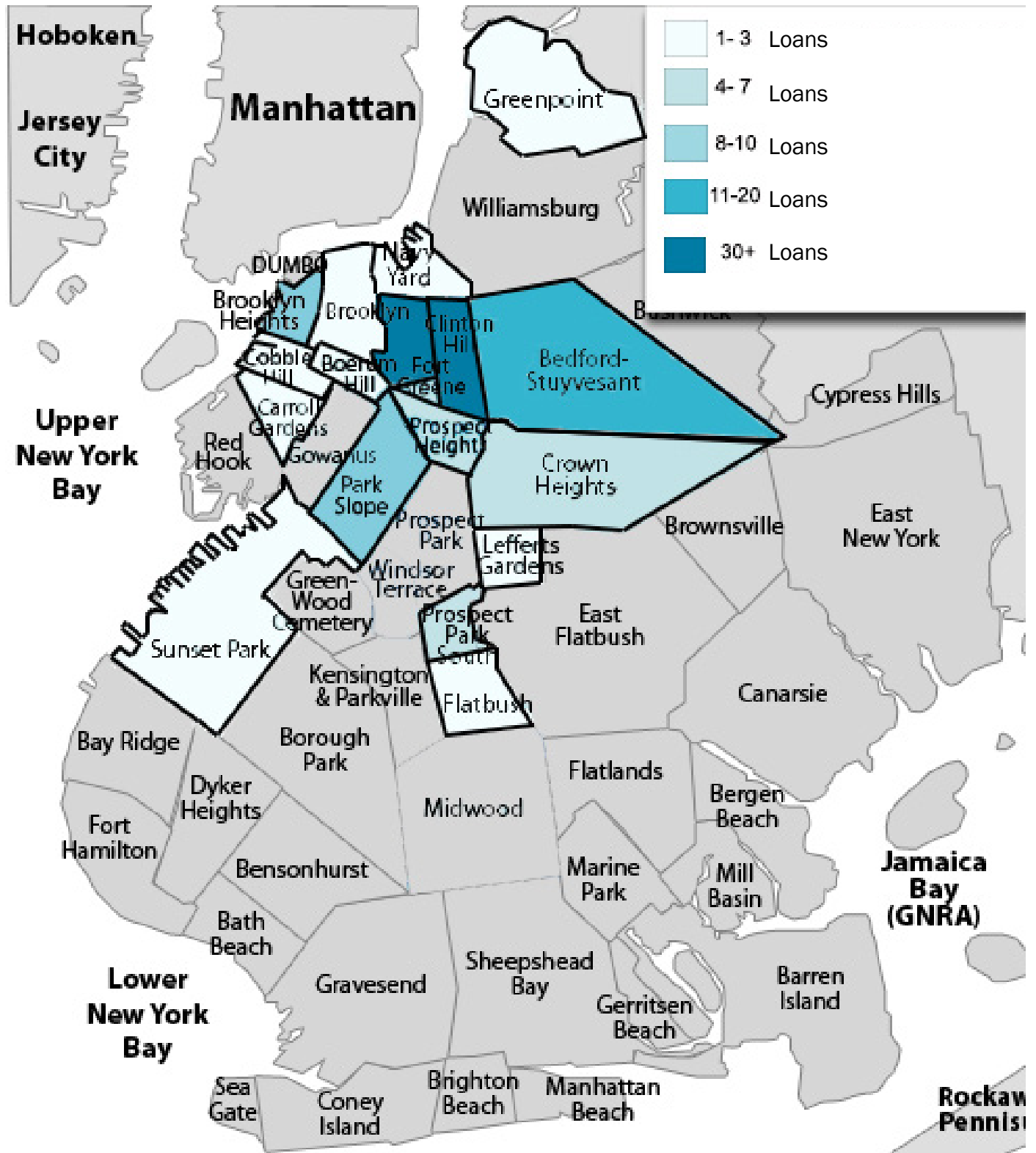
“The experience and the knowledge and the background that the conservancy brings to these projects are just too good to believe.”

- Wayde Harrison, co-op president, The Heinzen Residence, Park Slope Historic District

“Our relationship with the Conservancy allowed us to benefit from their Historic Properties Fund’s strong reputation when negotiating with contractors and vendors. I was also able to rely on Conservancy staff expertise in preservation when making decisions about our brown-stone restoration.... We are so pleased with the outcome of our renovation project and would not have been able to undertake this work without the assistance of the Conservancy.”

– Julia Murphy, resident and project architect, 8 South Oxford Street, Brooklyn

# Map of Brooklyn and Its Historic Districts



## Chart of Brooklyn Historic Districts with Loan Amounts and Number of Projects

Brooklyn Historic District	Loan Amount	Number of Projects	Percent of Total
Boerum Hill	\$190,000	3	1.5
Brooklyn Academy of Music	\$334,000	7	2.7
Brooklyn Heights	\$1,433,000	8	11.7
Carroll Gardens	\$137,000	3	1.1
Clinton Hill	\$1,817,050	30	14.9
Cobble Hill	\$250,000	1	2
Crow Hill	\$100,000	1	0.8
Crown Heights	\$399,000	4	3.2
Ditmas Park	\$190,000	2	1.5
Fiske Terrace	\$50,000	1	0.4
Fort Greene	\$2,652,450	33	21.7
Greenpoint	\$38,500	2	0.3
Park Slope	\$840,500	10	6.8
Prospect Heights	\$305,000	4	2.5
Prospect-Lefferts	\$170,000	3	1.3
Stuyvesant Heights	\$1,524,300	17	12.5
Sunset Park	\$30,000	1	0.2
Vinegar Hill	\$110,000	2	0.9
Wallabout	\$235,000	2	1.9
Individual Landmarks	\$1,377,800	9	11.3
<b>Totals</b>	<b>\$12,184,530</b>	<b>143</b>	

This map to the left depicts the neighborhoods in Brooklyn where the Historic Property Fund has distributed loans since its creation in 1982. The dark blue highlights the neighborhoods where the Historic Properties Fund focused their efforts, specifically the Fort Greene and Clinton Hill neighborhoods. Although the majority of the properties that received loans are located in these two neighborhoods, the Historic Property Fund has been influential throughout Brooklyn, focusing its current efforts in neighborhoods such as Park Slope and Bedford-Stuyvesant. The projects that were financed by the Historic Properties Fund encouraged nearby owners to improve their properties, resulting in a general enrichment of the area.

# Historic Boston INC.

## History:

Historic Boston Incorporated (HBI), a non-profit preservation and real estate organization founded in 1960, is dedicated to the rehabilitation of historic and culturally significant properties in Boston, focusing their efforts on improving the city's urban neighborhoods.<sup>1</sup> By finding new uses for historic buildings, HBI strengthens communities and peoples' connections to their heritage. The organization works closely with private developers, banks, community groups, and local government to help carry out rehabilitation projects. HBI acquires and redevelops properties, along with providing technical expertise, planning services and financing.

HBI was established in 1960 and has revolved over 40 properties in local communities over the years. Currently, they have \$150,000 in their revolving fund and a \$1.2 million operating budget. The value of property that they currently own is \$ 8.1 million, with a development portfolio of \$15.2 million.<sup>2</sup>

### Historic Boston INC. Statistics

Operating Budget	\$1,200,000
Revolving Fund	\$150,000
Property Owned	\$8,100,000
Development Portfolio	\$15,200,000

**To accomplish their mission, HBI operates the following programs:**

**Easement Program:** Through preservation restriction agreements, HBI protects significant resources in perpetuity from unsympathetic or inappropriate exterior or interior alterations, neglect, or demolition. Typically, properties revolved or impacted by HBI receive easements.

**Steeple Project:** With technical and financial assistance, HBI works to preserve places of worship to strengthen urban neighborhoods.

**Historic Neighborhood Centers:** By supporting revitalizations of significant buildings in Boston's historic commercial districts, HBI protects districts' heritage, encourages economic growth, and engages citizens with the history and cultural development of

their communities. Since 2008, the Boston neighborhoods of Fields Corner in Dorchester and Cleary and Logan Squares in Hyde Park have been focus areas for this program, which has generated more than \$1.1 million of driven real estate development activity and other investment.

**Handmade Houses:** Partnering with North Bennett Street School, HBI acquires and rehabilitates 18th- and 19th-century wood-frame houses in Boston. Perhaps the most unique of HBI's projects, Handmade Houses fulfills the organization's mission while providing hands-on training for students in North Bennett Street School's restoration carpentry program. As stated by Miguel Gomez-Ibanez, President of North Bennett Street School, "We needed a first period structure to renovate for the hands-on component of our educational program. Owning the building and being able to work on it over an extended period of time gave us the control and the flexibility to provide our students with skills training in every aspect of preservation carpentry, from timber frame restoration to the reproduction of period window sash and the repair of period plaster. If HBI/ NBSS had not purchased 65 Pleasant Street there would have been no other alternative than demolition, given the state of disrepair and the amount of work it needed."<sup>3</sup>



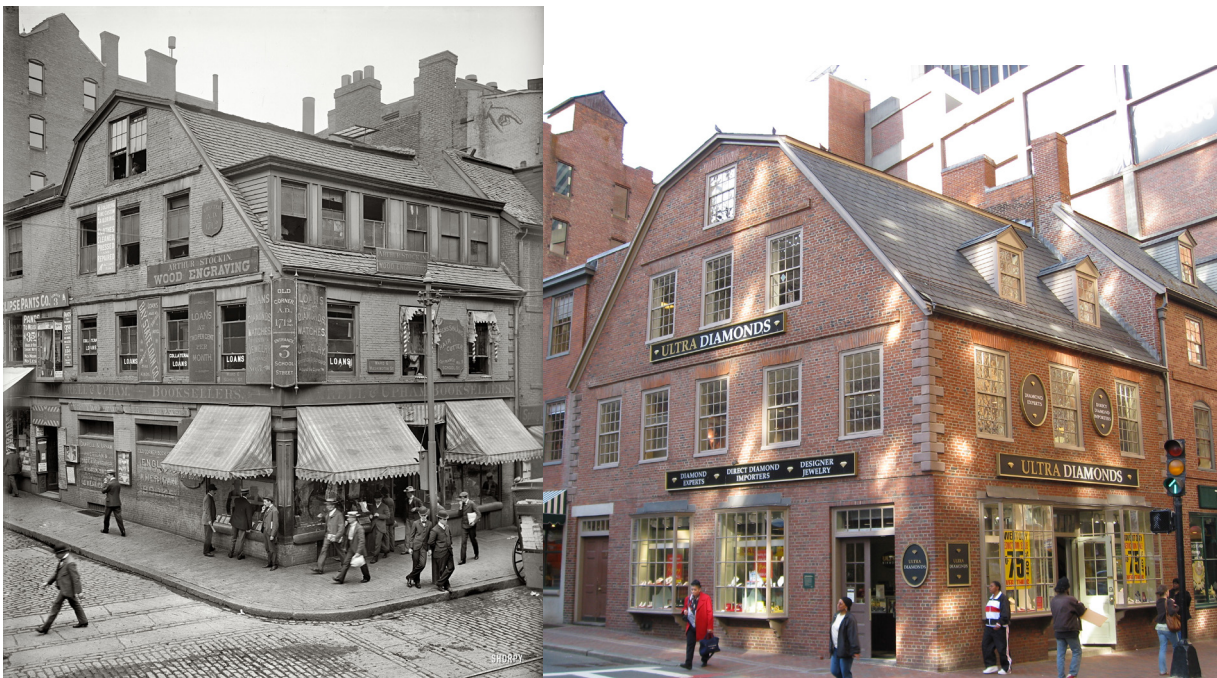
Before and after of 65 Pleasant Street

**Historic Preservation Revolving Fund:** This is HBI's core investment tool and is used by the organization to invest in, lend to, and/or develop endangered historic properties.

# Best Practices:

HBI considers itself a real estate developer with a preservation mission, adhering to the Secretary of the Interior's Standards for the Treatment of Historic Properties in all their rehabilitation projects. HBI is selective about what projects they tackle, and the organization is effective at leveraging its limited funds to maximize community impact. Properties are selected based on five criteria: significance, need, neighborhood impact, organizational impact, and ability to strengthen HBI's capacity and credibility. Patience and flexibility are part of the fund's philosophy, allowing HBI to alter fund strategies when necessary and wait out changes in the real estate market.

Historic Boston's flagship property is the Old Corner Bookstore, originally built in 1718 and acquired by the fund in 1960. During its past, the building was a popular place for



Before and after of Old Corner Bookstore

famous American and English writers such as Hawthorne, Thoreau, and Emerson. During the rehabilitation of the building, offices were created on the third and fourth floors to establish leasable space, thereby creating a major revenue source for HBI to support programs, overhead and operating costs. The organization also derives program support from developer fees embedded in projects.

HBI by definition is a non-profit developer of historic buildings. Their core model is to carry out a development feasibility study, acquire control of a property, and find the financing (conventional, credits, fundraising, owner equity). HBI serves as project manager and hires the architects, engineers, contractors and consultants for their projects. Once completed, HBI provides property management services and helps to



lease the space. Occasionally, HBI lends money to other people's projects, in conjunction with project conceptualization, project financing, grant writing, project management, and lease structuring. When discussing the breadth of HBI's role in the property development process, Kathy Kottaridis stated, "I think the term revolving fund is limiting; I don't know many peer organizations that take on our level of exposure."<sup>4</sup>

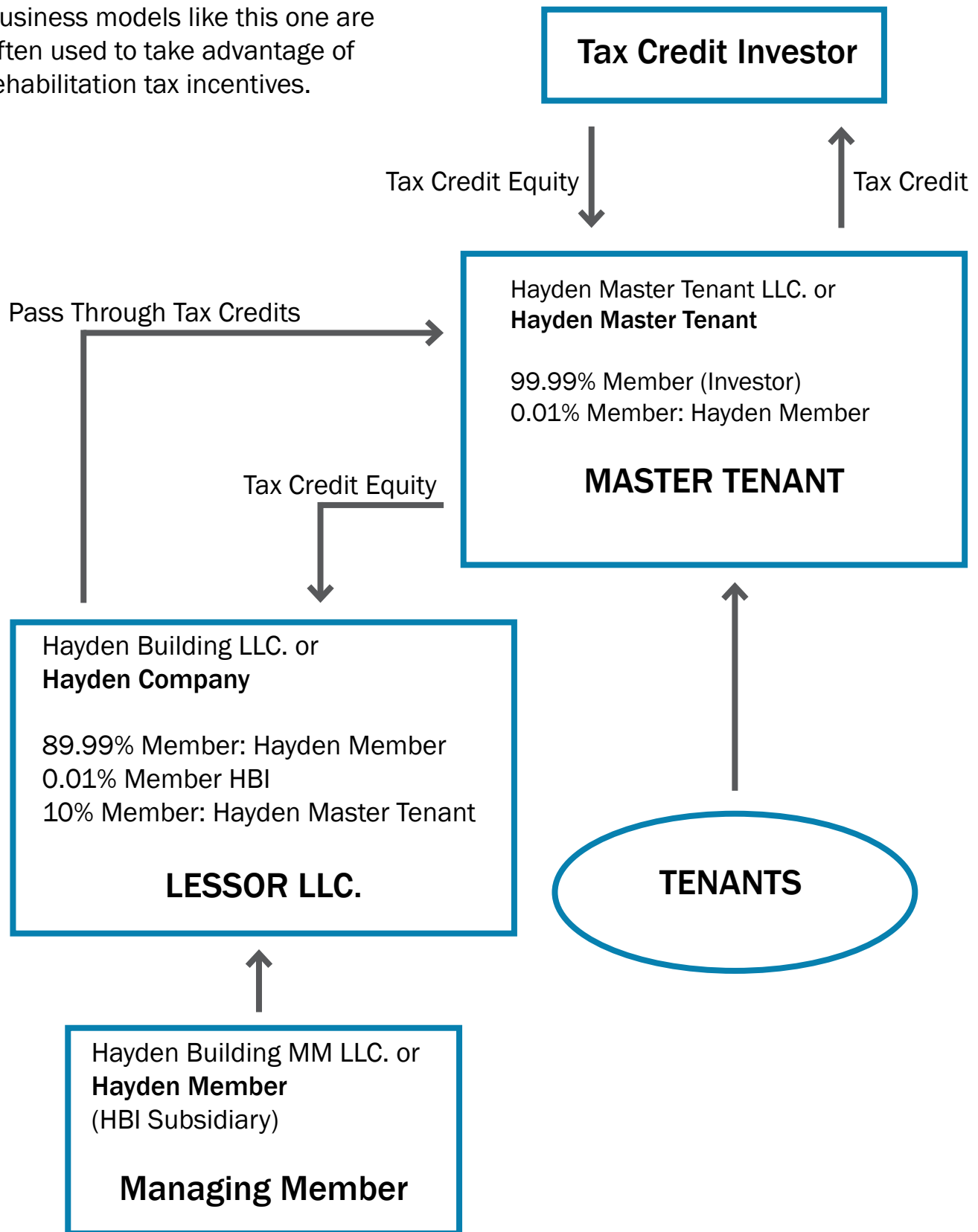
HBI takes advantage of state and federal tax incentives using varied methods depending on the parameters of each project. On such example is the Hayden Building located at 681-687 Washington Street in downtown Boston. The last surviving commercial building designed by H. H. Richardson, HBI acquired the ca. 1875 building in 1993 when the building was threatened with condemnation after a fire had damaged the roof and the entire building was structurally unstable. At that time, HBI invested \$1 million in rehabilitating the exterior, stabilizing the structure, and creating leasable retail space on the first floor. In April 2012, HBI began the process of improving the first-floor commercial space and redeveloping the upper floors into four loft-style apartments. Along with HBI equity, a city low interest loan, and fundraising, the project is relying on federal and state tax credits to fund the project.



Before and after of the Hayden Building

# Master Lease Structure Used for the Hayden Building Project

Business models like this one are often used to take advantage of rehabilitation tax incentives.



When Kathy Kottaridis was asked about a favorite success story, she mentioned the Eustis Firehouse, located in Roxbury, Massachusetts. The structure was built in 1859 and served as a firehouse until 1919, which was then used to house the Spanish American War Veterans Chapter. The building was eventually abandoned, falling into a state of great disrepair. HBI acquired the property from the city of Boston through a 99-year lease, and after a \$2.5 million development it was converted into offices for HBI.<sup>5</sup> This project is a great marketing tool for HBI and demonstrates their commitment to

community revitalization and quality preservation.

Another project, currently under construction, is the Alvah Kittredge House in Roxbury. The 6,352-square-foot Greek Revival house was built in 1836 for Roxbury alderman Alvah Kittredge and was originally situated in the center of a large rural estate. The mansion was moved to its current site at 10 Linwood Street in 1896. Not much is known about the original owner, so HBI plans to conduct extensive research into the occupant history and evolution of the property.



Alvah Kittredge House in Roxbury

During the 19th century, the house was home to renowned Boston architect Nathaniel Bradlee. The Roxbury Action Program (RAP), a social service and advocacy organization for the neighborhood's African American community, occupied the house during the 1970s and 80s.

HBI became the owner on June 6, 2011, and has planned a \$4.2 million redevelopment project to provide four sustainably-designed, mixed-income housing units.<sup>6</sup> It will be funded by HBI equity, contributions from independent donors, federal and state tax credits, Boston Redevelopment Authority grant assistance, and notes payable from the City and other lenders. The project is scheduled for completion in June 2014. This project is well received by the local community and aligns well with the organization's current goals of providing sustainable, affordable housing.

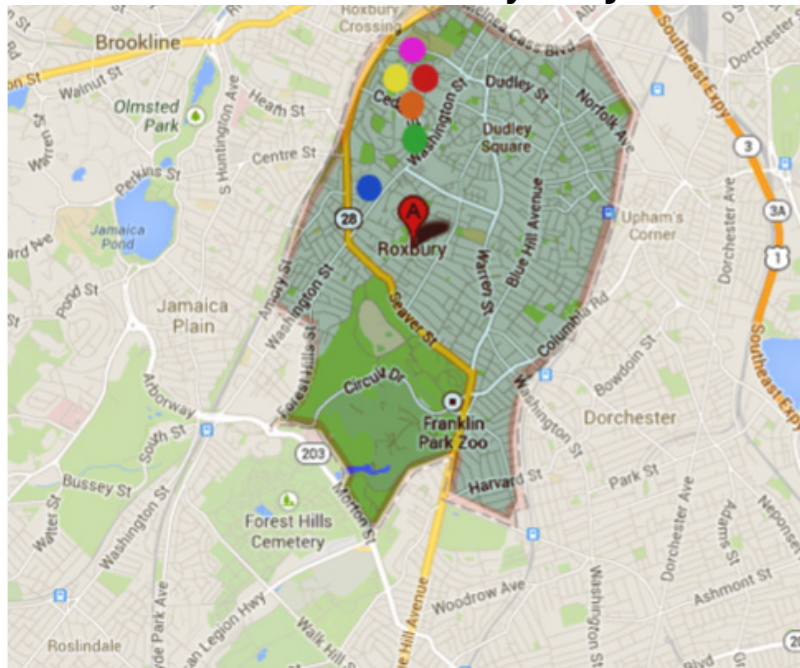
# Economic Impact:

Kathy Kottaridis measures HBI's success by rehabilitating historic buildings and turning them back to the community, which contributes to the overall prosperity of urban neighborhoods by creating jobs, new businesses and affordable housing.<sup>7</sup> In addition, HBI has been a pioneer in pursuing LEED sustainable design practices in several of their projects. Even if the project cannot support LEED certification, HBI still practices energy saving design for their buildings.

Over time, HBI has created many new housing and retail units, which generates both project-related construction jobs and long-term jobs. Kathy Kottaridis states that jobs and housing units “are measurable and should be the thing we focus on first with our projects because they tells the current story of those properties.”<sup>8</sup>

Currently, HBI is focusing on Roxbury, Massachusetts, a community threatened by high vacancy, demolition by neglect, income disparity, and socioeconomic challenges. HBI hopes that their rehabilitation and affordable housing projects will enrich the neighborhood and restore pride in the community. The five examples below illustrate the positive impacts created by HBI in historic Roxbury.<sup>9</sup>

## Historic Boston's Roxbury Projects



- Marble Row Houses
- Spooner Lambert House
- Kittredge Row Houses
- Dimock Health Center
- First Church Roxbury
- Alvah Kittredge House



**Case Study:**  
**Cedar Street**  
**Marble Row Houses**  
28-46 Cedar Street, Roxbury, MA.

\$200,000

Construction Loan to Urban Edge, a local CDC

\$30,000

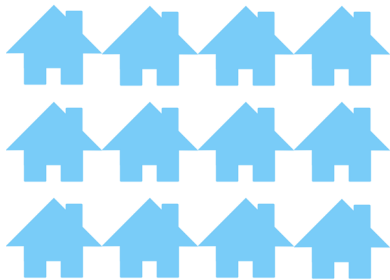
Grant to Urban Edge with the Architectural Heritage Foundation to provide affordable housing

\$25,000

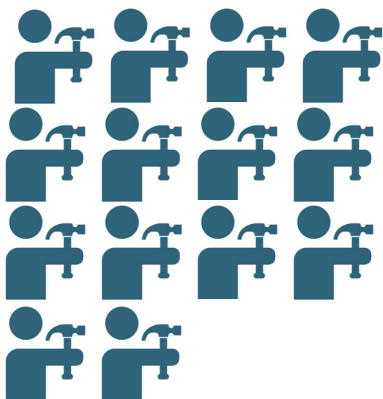
Technical Assistance to train condo association in business management



Preservation Easements



12 Condominium Units



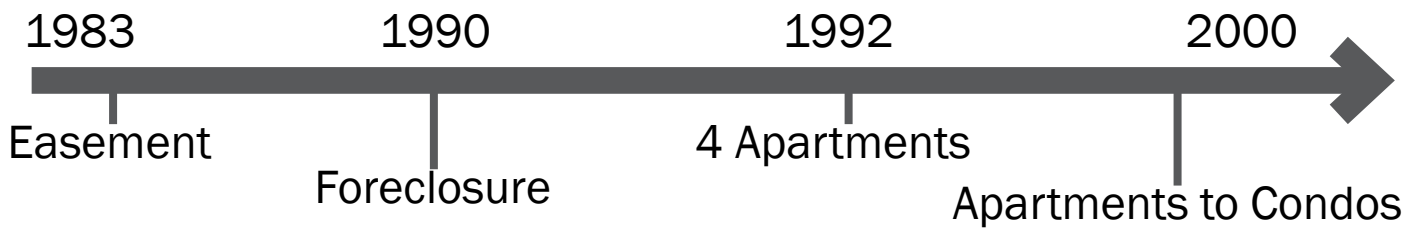
14 Construction Jobs



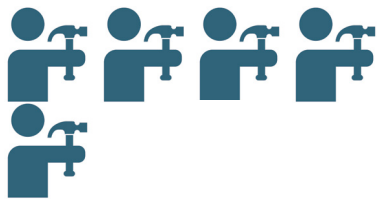
## Case Study:

Spooner Lambery House

64 Bartlett Street, Roxbury, MA



4 Condominium Units



5 Construction Jobs



**Case Study:**  
**Alvah Kittredge Park**  
**Row Houses**  
7 and 8 Alvah Kittredge Park,  
Roxbury, MA



Before and after photographs



**Feasibility Study**



**Partnerships** with Boston Redevelopment Authority for exterior rehab and with new property owners for interior rehab



**4 Units = 2 Row Houses  
2 Apartment Rentals**



**7 Construction Jobs**



## Case Study: Dimock Community Health Center Headquarters

40 Dimock Street, Roxbury, MA



Before and after photographs

Raised **\$562,000** in grants

+

Created partnerships with  
Boston Globe

**\$300,000** in equity

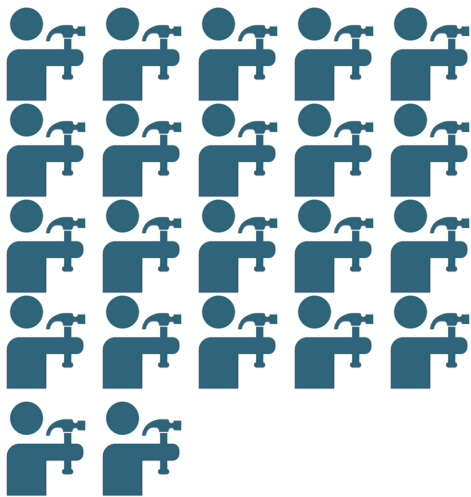
+

Permanent financing from  
Massachusetts Thrift Fund

+

Lent **\$200,000** as second mortgage

= **\$2,00,000** Rehab Project



**22 Construction Jobs**



**4 Permanent Jobs**





**Case Study:**  
**First Church Roxbury**  
10 Putnam Street, Roxbury, MA



Before and after photographs



Grants through HBI's  
"Steeple Project"



Partnered with the Unitarian  
Universalists Association of  
Boston and its Urban Mission  
to assess conditions and  
prioritize repairs



7 Construction Jobs

# Preservation North Carolina

## History:

### **General History and Mission of Today's "Preservation North Carolina"**

Preservation North Carolina (PNC) has a very rich history which helps explain its mission to promote and protect the buildings and landscapes of North Carolina's diverse heritage. As the 1939-founded North Carolina Society for the Preservation of Antiquities (Antiquities Society) turned into Historic Preservation Foundation of North Carolina, Inc., or Preservation North Carolina (PNC), there began by 1977 a statewide endangered properties program which continues to distinguish PNC from organizations running classic revolving funds.

The Antiquities Society was founded after the 1939 publication of *Old Homes and Gardens of North Carolina* by the Garden Club of North Carolina. The board of the Society was a "who's who of North Carolina women, including the wives of some of the most prominent political figures and business leaders in the state."<sup>1</sup> The Antiquities Society collected a monetary offering annually and gave the funds to a deserving local preservation project. Groups received financial assistance and public recognition at a time when sources of funding for preservation were limited. Preservation was especially difficult during the 1950s and 1960s. The Society created "a Minuteman committee" to alert its membership concerning sites "destined for the bulldozer." As the decade of the 1960s progressed, the Antiquities Society moved toward a change.

In 1974, Lee Adler of the Historic Savannah Foundation spoke to a gathering of the North Carolina Society for the Preservation of Antiquities about Savannah's pioneering preservation revolving fund. Adler encouraged the Antiquities Society to consider creating a statewide revolving fund for historic preservation. A series of organizational changes were soon to occur.

### **The Historic Preservation Society of North Carolina, Inc.**

As a result of reorganization, the new, more modern name of "Historic Preservation Society of North Carolina" was adopted. This organization adopted new initiatives,

including a regular newsletter, an annual conference, and a broadened awards program. The number of board members was reduced and the number of meetings increased. A bold new program was conceived to counter the demolition of the state's resources. A separate organization was spun off to carry out the creation of a new statewide revolving fund. After appealing a ruling questioning whether or not the organization's real estate program was a non-profit venture, the Society received non-profit status which legitimized the mission of the revolving fund. The ruling did limit the North Carolina fund to working with properties on or eligible for the National Register of Historic Places and required the fund to place preservation deed restrictions on all properties it sold to ensure their proper rehabilitation, maintenance, and public access.

### **The Historic Preservation Foundation of North Carolina, Inc., or Preservation North Carolina**

By 1984, the Society and the revolving fund merged, creating "The Historic Preservation Foundation of North Carolina, Inc.," or "Preservation North Carolina" (PNC). The newly structured organization continued work on the 1977-begun statewide endangered properties program and developed a unique model that distinguishes PNC's fund from more traditional funds. The traditional revolving fund model does not reflect the breadth of PNC's property work. Instead, PNC use options, lines of credit, program-related investments, block grant funds, fees for services, donations of property, bargain sales, and other sources of flexible funding. PNC typically acquires legal interest in properties through options to purchase, often with no money down. This minimizes PNC's financial investment and allows them to successfully revolve over 25 properties a year with minimal fund capital. PNC also actively pursues property donations. Rarely will PNC perform an outright purchase.

Beginning in the early 1980s, PNC targeted endangered historic downtown buildings, working in close collaboration with the North Carolina Main Street Center. In the late 1980s, PNC engaged in adaptive reuse of dozens of abandoned historic schools. Due to changes in the global economy, North Carolina's industrial landscape dramatically changed. Left behind were dozens of large industrial concerns. PNC started working to preserve the state's historic industrial buildings (mills, warehouses, and mill villages). PNC was influential in starting the state tax incentive for the rehabilitation of vacant historic mill buildings. Most recently PNC has continued work on similar large industrial buildings where it can both achieve its mission to preserve history and in part end up with endowment money. PNC's work on Edenton Mill Village and Glencoe Mill Village helped fund daily operations for a combined 25 years.

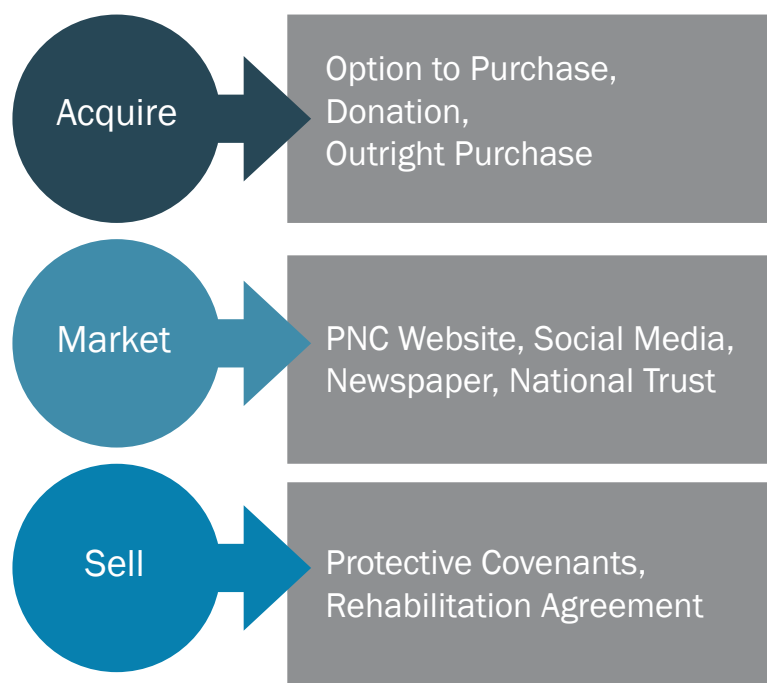
After three quarters of a century of preservation, today's Preservation North Carolina enjoys a national reputation. It has been cited by the National Park Service as "the premier statewide preservation organization of the South, if not the Nation." And the National Trust for Historic Preservation considers Preservation North Carolina to be "the model organization of its kind." Preservation North Carolina's Endangered Properties Program has helped save more than 700 historic places since 1977. PNC's involvement has generated private investments of approximately \$200 million.

## Best Practices:

As defined by President Myrick Howard, a typical revolving fund is "a pool of capital created and reserved for preservation, with the condition that the money be returned to the fund to be reused for similar activities." Since this definition "no longer reflects the breadth of PNC's nonprofit preservation property work," Howard prefers to call PNC's fund an "Endangered Properties Program." To save historic places, PNC uses a variety of approaches, such as "options, lines of credit, program-related investments, block grant funds, fees for services, donations of property, bargain sales, and other sources of flexible funding" and "rarely [comes] up with their own funds from a reserved pool of capital."<sup>2</sup>

According to Howard, working with endangered properties "is a program, not a bank account." Only part of saving a property from destruction is "figuring out where the money will come from."<sup>3</sup> Marketing properties, identifying new owners, contributing to community revitalization, and ensuring sustainable futures for historic places throughout North Carolina all factor into PNC's program.

### An Endangered Historic Property Motivates PNC To...



## **Endangered Historic Property Motivates PNC to ...**

- Acquire a legal interest in the property through one of three primary ways: donation, option to purchase, or outright purchase.
- Market the property. PNC then finds a buyer and negotiates a contract to purchase the property. PNC prepares to close the sale.
- Draw up protective covenants and a rehabilitation agreement while the prospective buyer secures financing and undertakes a title search. Subsequently, PNC closes the sale and conveys the title to the buyer and replenishes the properties fund with proceeds from the sale and with additional contributions.
- Minimize or effectively eliminate holding costs by using assignable options and creative marketing.

## **PNC has fostered the social capital of preservation. As PNC has developed its real estate expertise, it has ...**

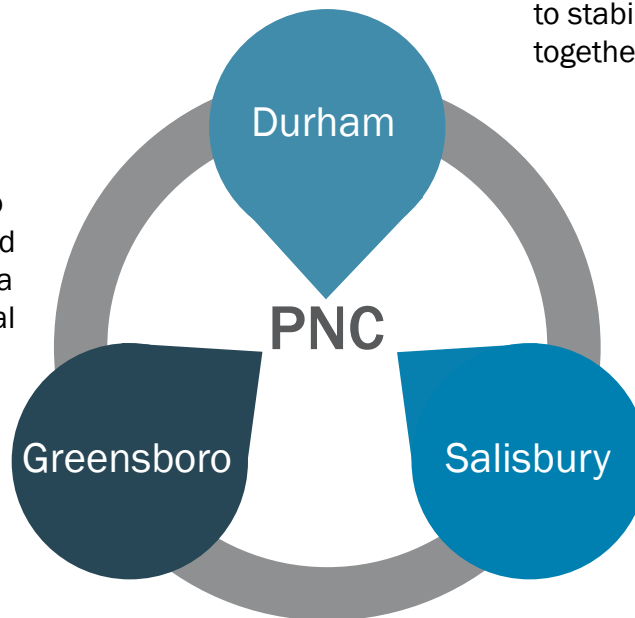
- Saved over 700 endangered properties
- Found creative alternatives to acquisition
- Closed deals while protecting properties
- Stayed true to buildings
- Developed a strong staff and supportive board
- Used easements to protect properties not for sale
- Leveraged knowledge and contacts to save institutional buildings
- Created a market for unusual properties
- Moved structures when necessary
- Made museums and stewardship properties viable
- And partnered to make larger preservation projects possible

## Relationship of Local and Statewide Funds

Preservation Durham has a joint venture with PNC: ProjectRED (Revitalizing East Durham)

The East Durham neighborhood is still relatively inexpensive and has smaller houses which are easier to stabilize. Durham and PNC work together in common areas.

Preservation Greensboro has not directly partnered with PNC, but both form a double safety net for local homeowners.



Executive Director Brian Davis said HSF partnered with PNC in the early 1980s and the early 1990s on downtown tax credits.

It has its own ties to the community and works with local government departments, developers, banks, and other local entities.

Historic Salisbury has a contingency plan with PNC. PNC also has covenants on properties within Salisbury.

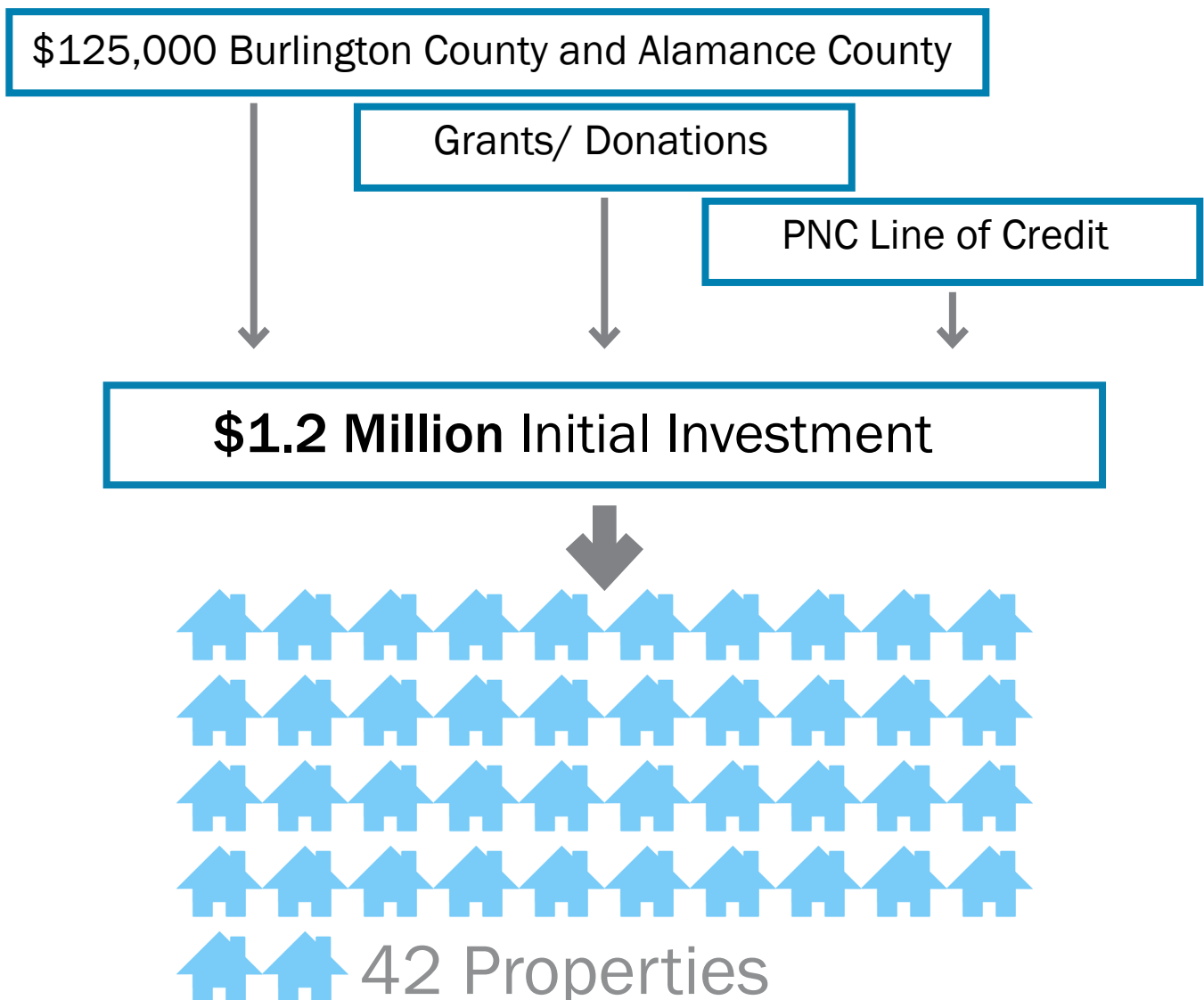
Exploring the complex management of a statewide fund and its relationships with locally-based funds throughout North Carolina could potentially produce a model for other states. All local groups have a good relationship with PNC, and while some do not have a direct partnership with PNC, North Carolina's revolving funds all work toward a common goal. PNC and locally-focused funds create a double safety net for endangered historic properties. PNC keeps in contact with local organizations on a regular basis and helps to organize the exchange of ideas through roundtable discussions.

### Tax Incentives

PNC leverages both federal and state preservation tax incentives to fund projects. In addition, PNC's efforts to create a unique tax incentive in North Carolina for abandoned mill towns could serve as a model for other locations. Rust belt states suffering disinvestment from the loss of steel and automotive manufacturing could consider creating similar economic incentives to drive redevelopment. The successes of PNC's efforts with mill towns could also inform the federal government's BRAC (Base Realignment and Closure) program. More installations are scheduled for closure in the coming years, and tax incentives for historic decommissioned military property could enhance private interest in redevelopment.

# Economic Impact (Glencoe Village):

Glencoe Mill Village, a 1880s cotton mill and town located along the Haw River in Alamance County, was abandoned after the mill's closure in the 1954. In 1997, PNC purchased the entire village at a bargain price, which included the complex of mill buildings, 32 houses, and 10 vacant lots. With Glencoe being a ghost town, the city of Burlington and Alamance County agreed to contribute \$125,000 to revitalization efforts. In addition to the city's contribution and other grants, a line of credit was opened in order to meet the \$1.2 million needed for the extension of water and sewer lines. With these initial investments, Glencoe was able to pick up steam. One by one, new owners purchased the historic homes and carried out rehabilitations. For the vacant lots, PNC constructed compatible new residences, and in 2002 the first of PNC's infill houses was chosen by *County Living* magazine as its House of the Year.<sup>4</sup>





Before Preservation North Carolina started working to revitalize Glencoe Mill Village

## Initial Property Information

Average Initial Sale Price: **\$43,289.13**

Average Initial Dollar/SqFt: **\$32.47**

## Current Property Information

Average Assessed Value: **\$149,352.69**

Average Dollar/ SqFt: **\$109.97**

**↑ 239% ↑**  
Increase in  
Assessed Value

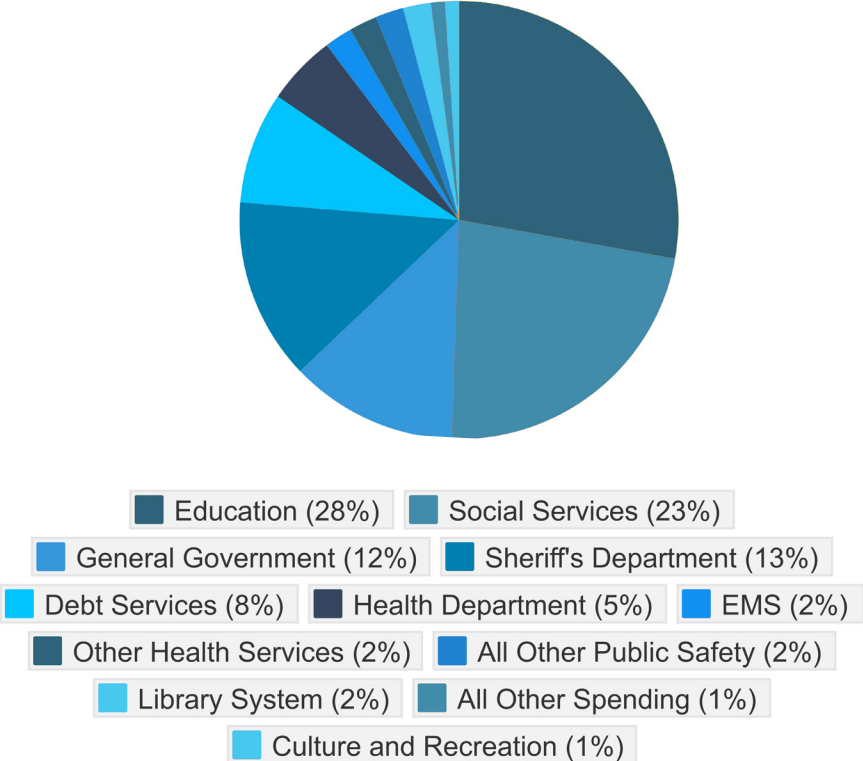




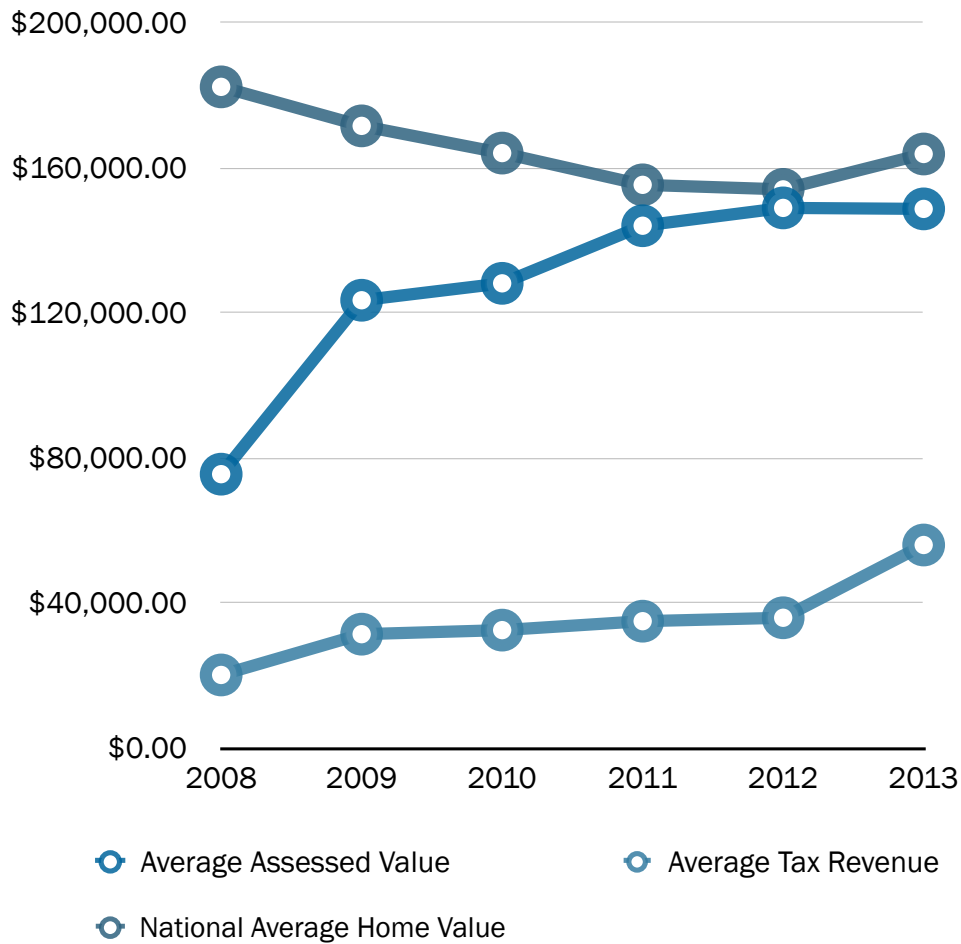
After Preservation North Carolina revitalized Glencoe Mill Village

**2008-2013**  **\$211,104.33** Total Property Tax Revenue

**Tax Percentage Breakdown**



## Average Assessed Value and Average Tax Revenue Compared to National Average Home Value



This graph illustrates the performance of Glencoe Mill Village property to the national average. Even during the recent economic recession, property in Glencoe appreciated at a steady rate, resulting in increased tax revenue and economic security for the village’s residents.



Before and after of Glencoe Mill Village

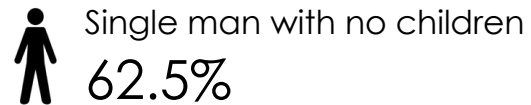
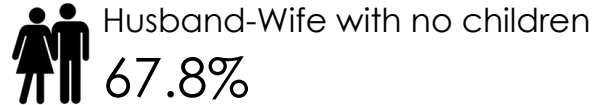
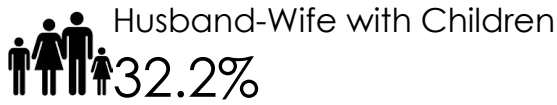
## Total Impact of PNC's Investment in Glenco Mill Village

1998 Appraised Value	<b>\$244,000</b>
2006 Estimated Value	<b>\$8,700,000</b>
Estimated Costs for PNC	<b>\$3,000,000</b>
Estimated Value upon Project Completion	<b>\$18,000,000</b>
Estimated Total Regional Economic Impact	<b>\$10,000,000</b>

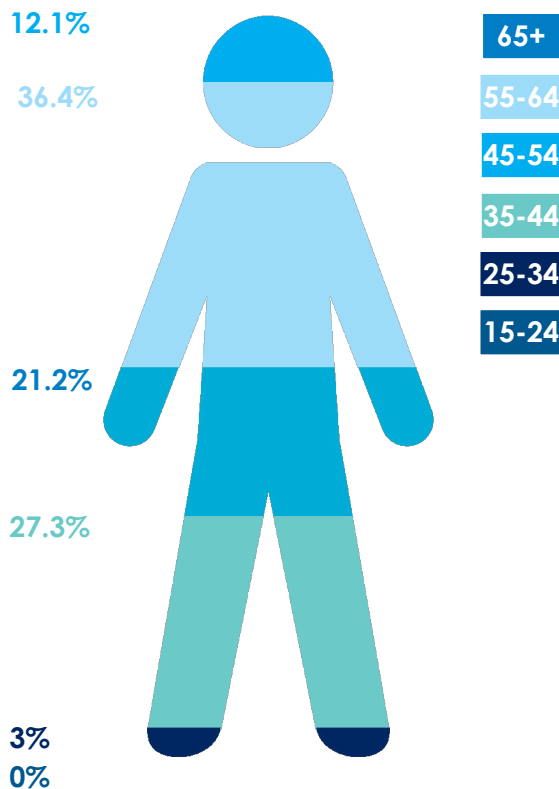
# Demographics of Glencoe

PNC's efforts in Glencoe have transformed an abandoned town into a thriving new community. The 43 new households in the area have introduced a diverse range of new residents that all contribute to the revitalization of Glencoe and the region.

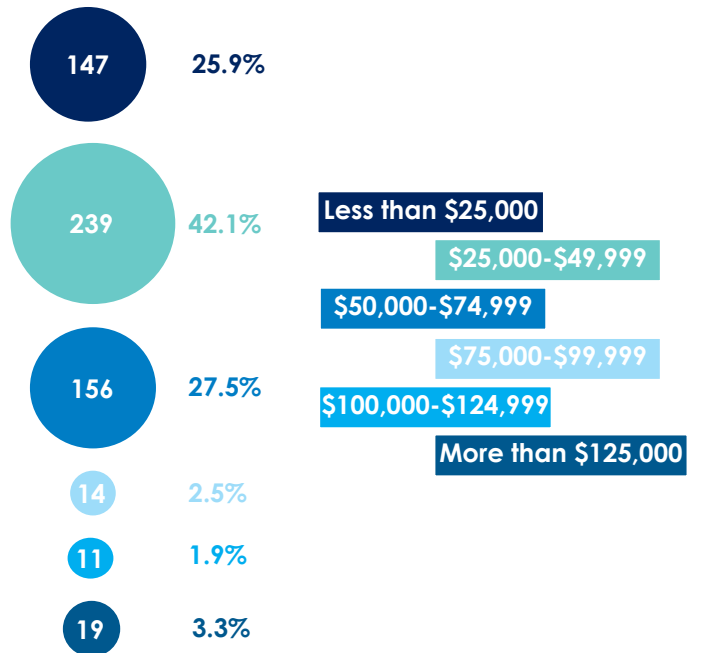
## Demographics of Glencoe 2010 Census Block

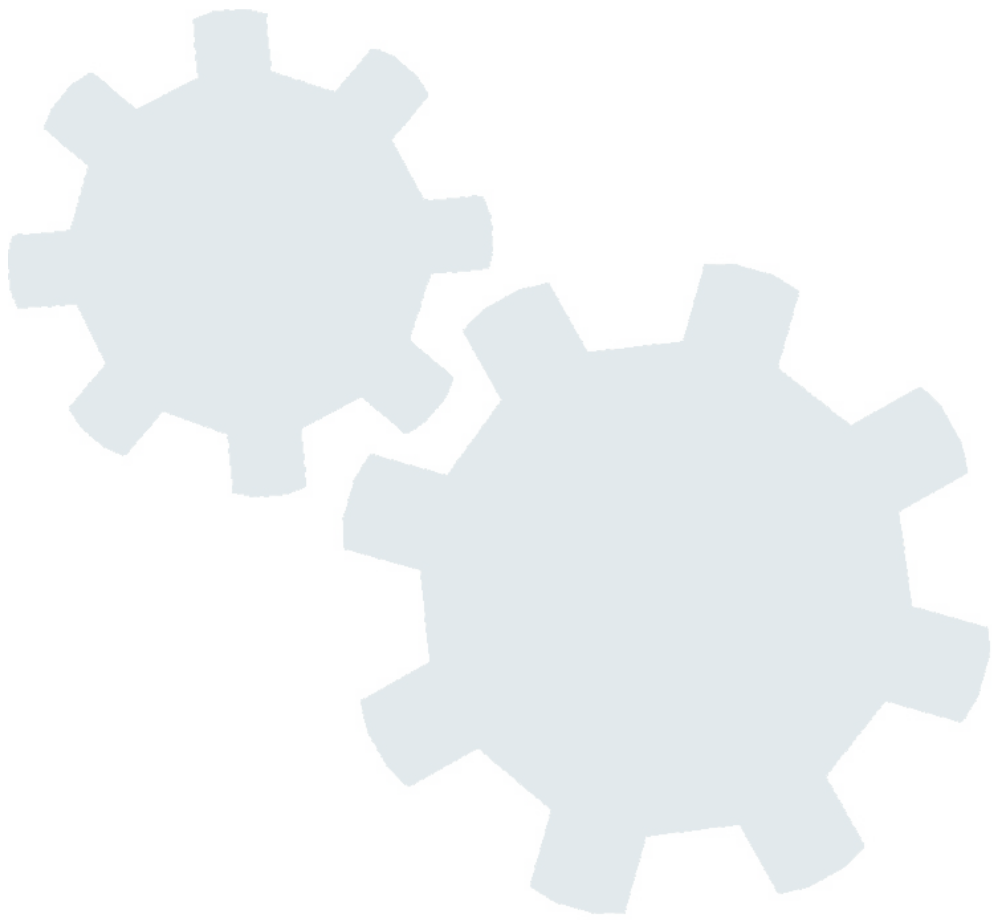


## Average Age Range of Head of Households from 2010 Census



## Average Income from 2010 Census





# Historic Savannah Foundation

## History:

The demolition of City Market in 1954 ignited Savannah's historic preservation movement. Ann Colquitt Hunter along with a group of 6 other women—Elinor Grunsfeld Adler, Katharine Judkins Clark, Lucy Barrow McIntire, Dorothy Ripley Roebing, Nola McEvoy Roos, and Jane Adair Wright—banded together, forming the Historic Savannah Foundation (HSF) to save the city's rich architectural heritage.<sup>1</sup>

The first property Historic Savannah Foundation rescued from the wrecking ball was the Isaiah Davenport House, a 1820s Federal-style house located at 324 E. State Street. HSF purchased the property in 1955 for \$18,000 from the owner, a neighboring funeral home that wanted to demolish the house for a parking lot. Funding was secured through a \$15,000 loan from Walter Hartridge, a local historian and preservationist, and \$3000 in donations raised by Mrs. Raymond Demere, Mrs. Robert Groves, and Mrs. George Mercer. The Davenport House served as offices for HSF and was later restored into a house museum.<sup>2</sup>

HSF established relationships with local government early on and worked closely with aldermen and mayors during the late 1950s and early 1960s. Sensitive to the efforts of HSF, elected officials agreed to notify HSF of any demolition permits and then enforce a seven-day stay to give HSF a chance to intervene.<sup>3</sup>

In 1959, a group of four Savannah grey brick Greek Revival townhouses called Marshall Row (1854), located at 230-244 East Oglethorpe Avenue, were saved by HSF at the eleventh hour. The owner of the row had sold the buildings to a wrecking company for \$6000. Savannah grey bricks were a commodity at the time, and wrecking companies would demolish downtown historic buildings and sell the salvaged Savannah grey



*Founders, Historic Savannah Foundation. Front, from left: Lucy Barrow McIntire, Elinor Grunsfeld Adler, Anna Colquitt Hunter. Back, from left: Nola McEvoy Roos, Jane Adair Wright, Katharine Judkins Clark. Not pictured: Dorothy Ripley Roebing*



Before and after of the Marshall Row

of HSF's board members, along with three others cosigned on a loan with HSF for the entire purchase price of \$54,000. Within a year, the houses were sold to responsible buyers committed to preservation. When the first of the Marshall Row houses was restored, HSF contacted the newspaper to help market the project's success. The dramatic change was featured in the Sunday magazine supplement, and the reporter claimed the transformation was a "miracle."<sup>4</sup>

The Marshall Row project signaled the start of HSF's aggressive real estate program to save endangered buildings from demolition through purchase and resale to preservation-minded buyers. Lee Adler's involvement with this project led to his election as HSF president in 1961. During his time at HSF, Adler would help the chamber of commerce develop a Tourism Commission and lead the organization through its most productive years of real estate activity. The successes of Historic Charleston Foundation served as a model for Adler, and HSF even adopted Charleston's slogan: "Historic preservation goes hand in hand with economic progress."<sup>5</sup>

HSF zeroed in on Troup Square in the early 1960s. Derelict and neglected houses, some owned by the Catholic diocese, surrounded Troup Square, which was fenced with chain link and used by the nearby Catholic School as a playground. In 1963, HSF purchased eight row houses (412-424 East Macon Street and 324 Habersham Street) from the Church for \$27,000 and immediately advertised them for resale. They also secured the neighboring empty row of houses at 410-424 East Charlton Street. HSF's work on the square attracted the attention of the city's housing authority, which then worked with HSF to creatively use urban renewal funds for preservation. Federal Housing and Urban Development 312 loans, which were designed to lend federal dollars for downtown revitalization as well as new construction in the suburbs, were offered to middle-income residents around Troup Square at half the prime interest rate as second or third mortgages for 20- or 30-year terms. Coupled with HSF's activity, the loans facilitated the rehabilitation of many houses around the square and laid the foundation for further revitalization work.<sup>6</sup>

bricks to contractors building new homes in the city's suburbs. The architectural significance of this row and its location across from Colonial Park Cemetery motivated HSF to intervene before demolition occurred. The wrecking company agreed to sell the buildings at a profit for \$9,000, and the original owner agreed upon \$45,000 for the underlying land. Lee Adler, one



Before and after of Troup Square

HSF officially launched their revolving fund in 1964, formalizing their real estate efforts as an integral part of the organization’s mission. The Savannah Foundation provided a \$75,000 matching grant and HSF raised \$125,000 to capitalize the revolving fund. HSF recognized that not all sales would generate profits to recycle into the fund. These deficits would be considered the Foundation’s contribution to the cultural heritage and vitality of Savannah. HSF took the stance that their reason for existence was “to take the financial burden of showing the way to practical modern use of important buildings.”<sup>7</sup>

Reid Williamson was hired as the Executive Director in 1965, and together with Lee Adler they launched the Pulaski Square/West Jones Street development project which focused on properties vacated after the closure of the nearby Central of Georgia Railroad. HSF acquired options and delayed sales contracts on 45 properties, working through real estate agents who shielded the Foundation’s involvement to prevent price escalation. HSF then offered the properties for resale, only marking them



Present-day Pulaski square property

up slightly to cover the costs of legal fees, taxes, and insurance. This kept market prices low, allowing new owners the ability to purchase at a reasonable price and direct more money to preservation. By purchasing properties in bulk, HSF created a security net



and eliminated much of the investment risk for new urban pioneering buyers. HSF also began attaching covenants to all revolved properties to ensure new owners completed preservation within 18 months.<sup>8</sup>

After HSF completed a comprehensive inventory of historic buildings in downtown Savannah, the U.S. Department of Interior designated the 2.2-square-mile area as the nation's largest National Historic Landmark District in 1966. Seven years later the Historic District Board of Review was created to oversee enforcement of a preservation ordinance. As a primary stakeholder in the development and preservation of downtown Savannah, HSF's has utilized the Board of Review's public hearings as a forum to voice their opinions.

In the 1980s and early 1990s, Historic Savannah Foundation's revolving fund activity decreased but was reinvigorated in 1997 by Mark McDonald. The new executive director started the Lincoln Street Initiative.<sup>9</sup> Centered along Lincoln Street between 32nd and 33rd Streets to the north and south and Abercorn and Habersham Streets to the east and west, this was the first large project undertaken by HSF in the Thomas Streetcar District. HSF bought a total of 13 properties in the area using \$250,000 from a bequest from the estate of Anne Waring Lane.<sup>10</sup> The projects three main goals were to improve the entire neighborhood, to preserve its existing character, and to recruit responsible developers. Today the project continues to have an economic impact on the area, serving as a catalyst for revitalization in the neighborhood.



Before and after of a Lincoln Street home

Daniel Carey joined HSF as President and CEO in 2008. Economic recession and a collapse of the national real estate market resulted in some significant losses for HSF's revolving fund. However, Carey maintained a positive outlook for the revolving fund. With market improvements in the early 2010s, Carey regrouped and is continuing the fund's commitment to the Thomas Streetcar District. HSF is currently evaluating 12 potential properties along Whitaker Street.<sup>11</sup>

To date Historic Savannah Foundation has revolved over 360 properties, making them one of the oldest and most successful Revolving Funds in the nation.



Before and after of Lincoln Street

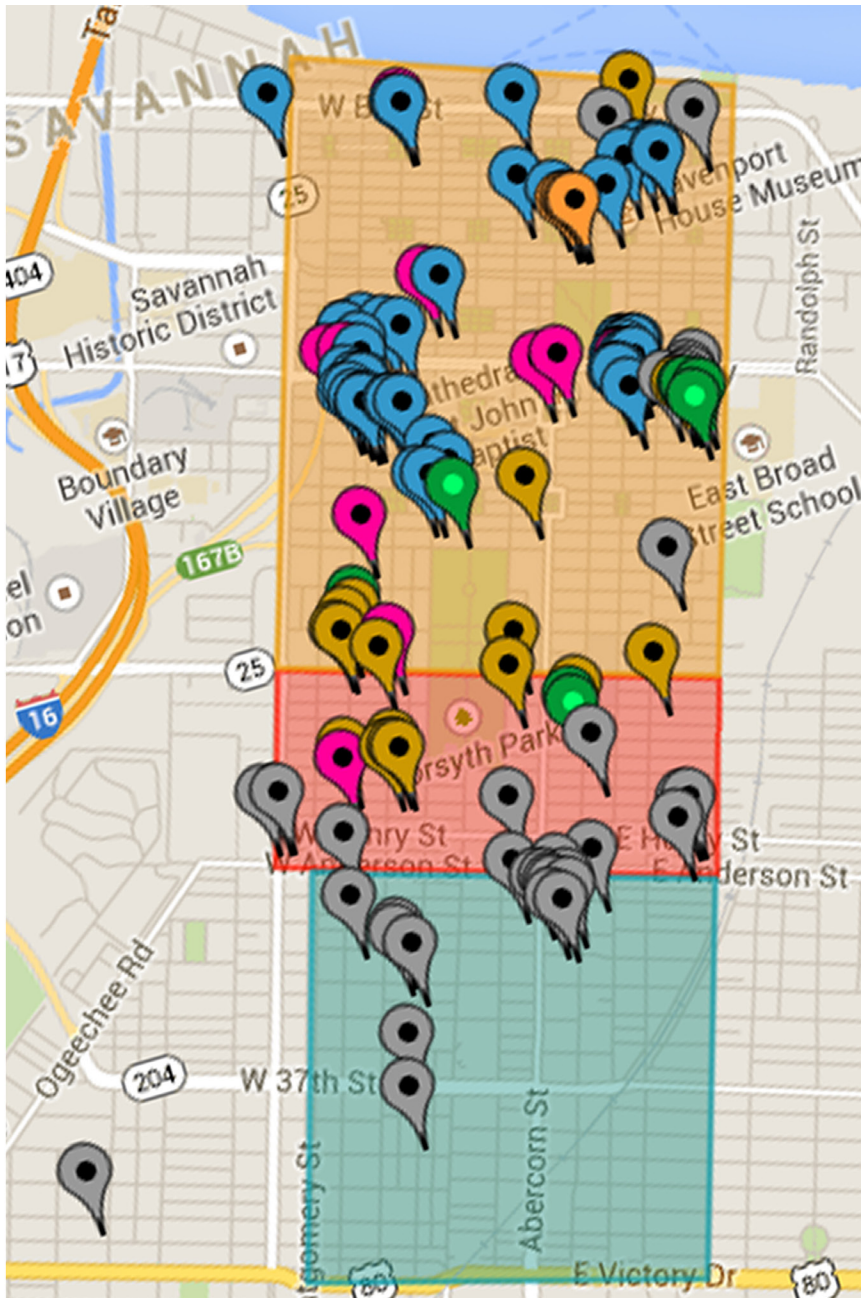
## Best Practices:

Historic Savannah Foundation's Revolving Fund began its efforts in the National Historic Landmark District, the oldest and most historic part of Savannah, in the 1960s. Throughout the decades, the focus has shifted southward, which parallels the historic development patterns of the city. With the Landmark District stabilized during the 1960s and 70s, HSF moved south to assist revitalization of the Victorian District in the 1980s and 90s, then on to the Thomas Streetcar District in the 2000s to the present. Working with a district focus, HSF then identifies priority areas within a district to create critical mass. HSF first used this method in 1963 to revitalize Troup Square. By working to sell two rows of houses around the square, HSF served as a catalyst for new interest in the area. Since then, HSF has successfully used this focused approach to maximize their impact in areas like Jones Street, Pulaski Square, Brady Street, and Lincoln Street. Currently, the foundation is focusing along Whitaker Street in the Thomas Streetcar District.

When looking to acquire a property HSF uses a special committee made up of local architects, city officials, lawyers, bankers, real estate agents, and preservationists to survey and evaluate buildings using a proven and effective scoring method with 10 criteria. Before a structure can even be evaluated by the committee, it must be vacant and blighted. The committee then scores from 1 to 5 on the following 10 criteria: Historical Significance, Architectural Significance, Imminence of Danger, Target Neighborhood (e.g. Thomas Square), Visibility of Structure, Assessed Value, Condition of Building, Stabilization Costs (expensive scores low), Practicality of Rehab/Resale (difficult scores low), and finally does it improve HSF's visibility and credibility.

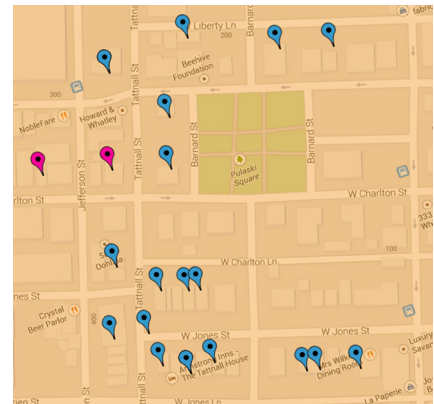
# Historic Savannah Foundation Revolving Fund Properties

130 properties of 360+ properties

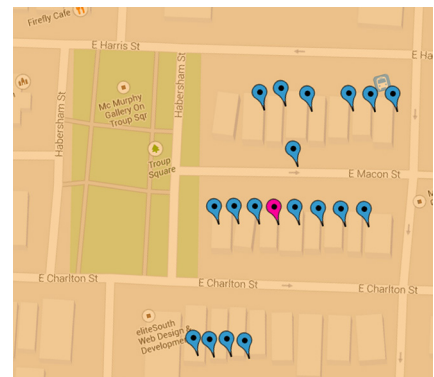


## Map Legend

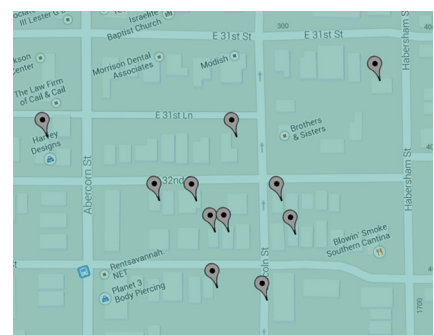
- 1959
- 1960-1969
- 1970-1979
- 1980-1989
- 1990-1999
- 2000-2014



Detail map of Pulaski Square properties



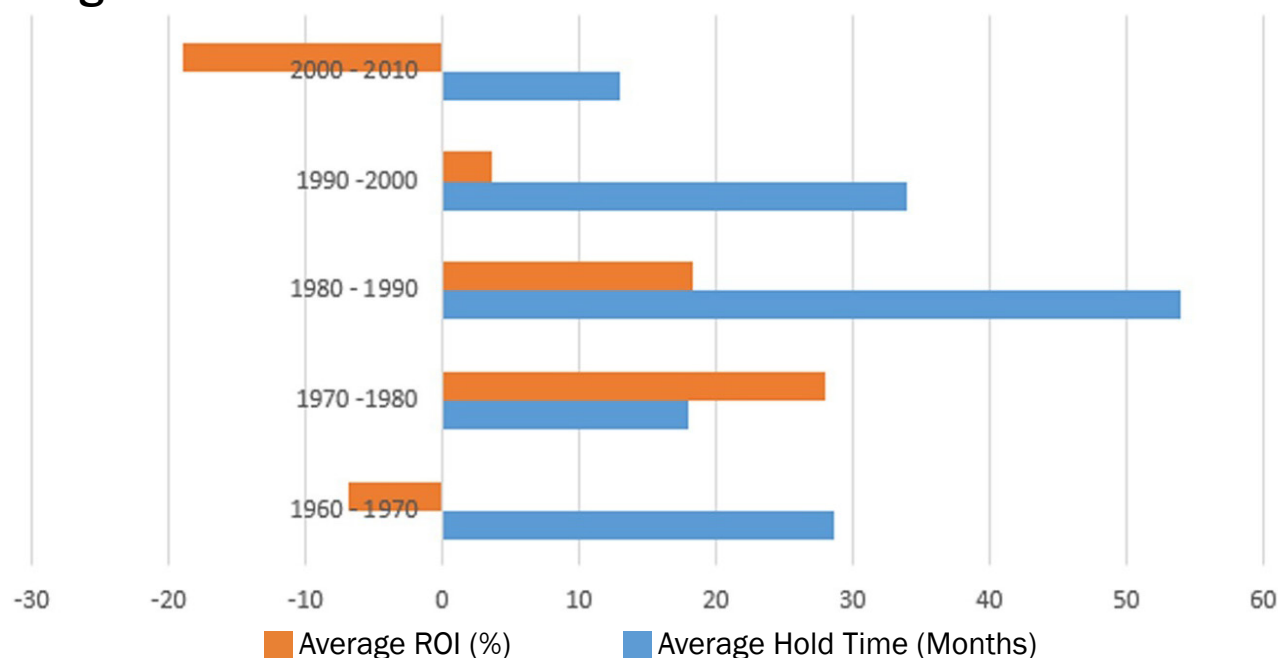
Detail map of Troup Square properties



Detail map of Lincoln Street properties

As President and CEO Daniel Carey stated, “There is no more effective way to save a building than by owning it. Once you do, you have control over it.” That being said, HSF is willing to assume the risks associated with holding a property until an appropriate buyer can be identified. Average hold time varies depending on overall market forces and on the complexity inherent to the rehabilitation of certain properties. Significant variation also exists in the amount of upfront investment, since some properties require substantial stabilization before they can be offered for resale. Average holding time varies from decade to decade, as does the average return on investment, which has shifted from positive to negative over the years. While HSF strives for positive returns on all property investments, negative returns are viewed as successes as long as properties are saved and rehabilitated. All properties, whether a gain or a loss, contribute to HSF’s mission of revitalizing Savannah. When returns on real estate investment are negative, HSF works to recapitalize the fund through fundraising and grants.

## Average Return on Investment



# Economic Impact:

In 2003 Historic Savannah Foundation decided to focus the revolving fund's efforts on Lincoln Street in the Thomas Streetcar District. The Lincoln Street Initiative is just one example of how HSF is improving Savannah's economy through focusing on priority areas within the city's historic districts.

Prior to HSF's involvement, the area's buildings were abandoned and blighted. With the help of a \$250,000 bequest from the estate of Anne Waring Lane, donations from community members and a grant from the 1772 foundation, HSF was able to purchase 13 properties and resell them to preservation-minded buyers.<sup>12</sup>

As these buyers began rehabilitations on the revolving fund properties, others took notice. Owners of neighboring properties began improvements and new owners came into the area inspired by the rehab work that had begun. HSF, along with other private owners willing to take an investment risk, had effectively served as catalysts for neighborhood revitalization. HSF's effective marketing of the Lincoln Street Initiative further raised awareness, and projects have been featured in the *Savannah Morning News*, on local television, and even on the cable station HGTV.

This new investment into the area is reflected in a dramatic increase in assessed property values over the past decade (2001-2013). This increase can be seen in both properties revolved by HSF and by nearby properties that have undergone rehabilitation. The increase for revolved properties ranged from 69% to 2522% and for neighboring properties from 268% to 3385%. Even owners that have not made significant improvements have realized benefits through substantial property appreciation, upwards of 183%.

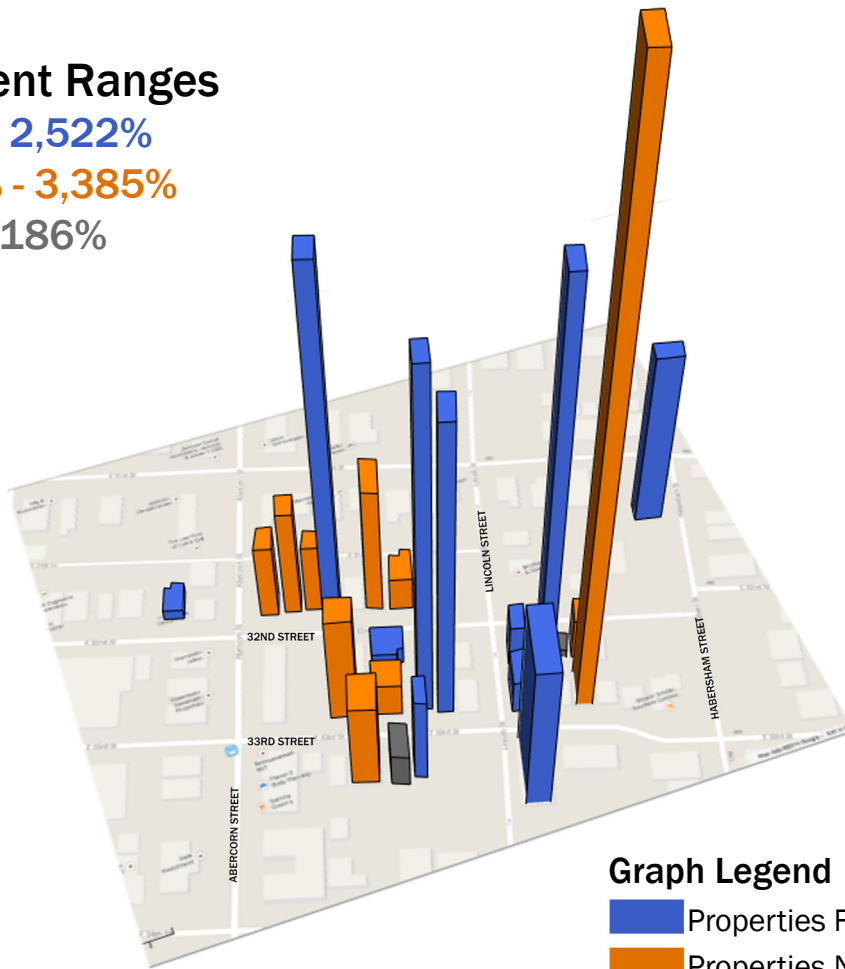
# Percent Change From 2001-2013

## Percent Ranges

69% - 2,522%

286% - 3,385%

56% - 186%



### Graph Legend

- Properties Revolved and Rehabbed
- Properties Non-Revolved but Rehabbed
- Properties Non-Revolved and non-Rehabbed

The area map shows the impact of the Lincoln Street Initiative. The percent increase in assessed value from 2001 to 2013 for properties revolved by HSF is compared to the increase for neighboring properties.

# Annual Percent Change in Assessed Value

Properties Revolved and Rehabbed													
Address	2001 - 2002	2002 - 2003	2003 - 2004	2004 - 2005	2005 - 2006	2006 - 2007	2007 - 2008	2008 - 2009	2009 - 2010	2010 - 2011	2011 - 2012	2012 - 2013	Total Percent change from 2001 - 2013
301 E. 32nd Street	13%	47%	6%	3%	12%	194%	19%	0%	0%	-55%	9%	-5%	230%
215 E 32nd Street	-7%	0%	7%	2%	160%	85%	-2%	0%	-11%	-51%	11%	-5%	119%
209 E. 32nd Street	0%	0%	58%	32%	2000%	20%	51%	0%	-6%	-5%	7%	-7%	2402%
120 E. 32nd Street	2%	8%	5%	13%	4%	68%	-8%	0%	-12%	-17%	15%	-4%	69%
306 E. 33rd Street	0%	0%	45%	38%	59%	540%	47%	0%	-6%	-8%	7%	-5%	2522%
302 E. 33rd Street	30%	0%	6%	10%	12%	28%	101%	0%	0%	-45%	10%	19%	213%
218 E. 33rd Street	0%	0%	58%	32%	60%	885%	-4%	0%	-5%	-37%	9%	-5%	1858%
217 E. 33rd Street	38%	0%	4%	31%	130%	107%	-13%	0%	-10%	-20%	12%	7%	566%
216 E. 33rd Street	0%	0%	53%	32%	60%	200%	50%	83%	-5%	-13%	8%	-8%	2137%
1505 Habersham Street	-3%	3%	13%	22%	24%	72%	-44%	66%	-13%	-27%	201%	116%	1063%
1704 - 1710 Lincoln Street	102%	0%	11%	12%	23%	99%	34%	71%	-15%	-23%	19%	-4%	953%

Properties Non - Revolved but Rehabbed													
Address	2001 - 2002	2002 - 2003	2003 - 2004	2004 - 2005	2005 - 2006	2006 - 2007	2007 - 2008	2008 - 2009	2009 - 2010	2010 - 2011	2011 - 2012	2012 - 2013	Total Percent change from 2001 - 2013
310 E. 33rd Street	0%	0%	58%	32%	2692%	16%	6%	0%	-2%	-5%	5%	-4%	3385%
214 E. 33rd Street	3%	27%	240%	27%	4%	39%	-4%	-14%	0%	-17%	-19%	-4%	547%
211 E. 33rd Street	37%	8%	22%	50%	12%	317%	-5%	-13%	0%	-21%	-17%	-3%	556%
210 E. 33rd Street	3%	548%	5%	27%	4%	39%	-4%	-14%	0%	-18%	-19%	13%	691%
311 E. 32nd Street	21%	-8%	58%	32%	60%	200%	243%	0%	-4%	-21%	7%	-7%	268%
216 E. 32nd Street	44%	-1%	9%	49%	100%	39%	-10%	0%	-6%	-38%	13%	-2%	274%
214 E. 32nd Street	-4%	-10%	24%	26%	39%	254%	0%	0%	0%	0%	-16%	21%	809%
210 E 32nd Street	419%	32%	3%	10%	7%	35%	7%	0%	-22%	-28%	14%	-3%	449%
208 E. 32nd Street	197%	43%	47%	11%	10%	47%	-14%	0%	-40%	-40%	18%	-2%	681%
202 E. 32nd Street	0%	418%	2%	11%	35%	20%	2%	0%	-10%	-35%	6%	-4%	476%

Properties Non - Revolved and No Rehab													
Address	2001 - 2002	2002 - 2003	2003 - 2004	2004 - 2005	2005 - 2006	2006 - 2007	2007 - 2008	2008 - 2009	2009 - 2010	2010 - 2011	2011 - 2012	2012 - 2013	Total Percent change from 2001 - 2013
215 E. 33rd Street	69%	0%	48%	7%	36%	44%	-13%	0%	-9%	-39%	15%	-4%	183%
307 E. 32nd Street	-3%	10%	8%	22%	19%	128%	-28%	0%	-14%	-26%	25%	-4%	56%

The table shows the percent change in assessed value from year to year for properties revolved by HSF and subsequently rehabilitated; for neighboring properties not revolved by HSF but rehabilitated; and for neighboring properties that have not had any substantial improvements. Areas highlighted in green represent the largest increase in value and typically indicate the period during which rehabilitation occurred. HSF's involvement, coupled with individuals willing to take a risk, served as a catalyst for neighborhood revitalization and convinced others to invest in the area.



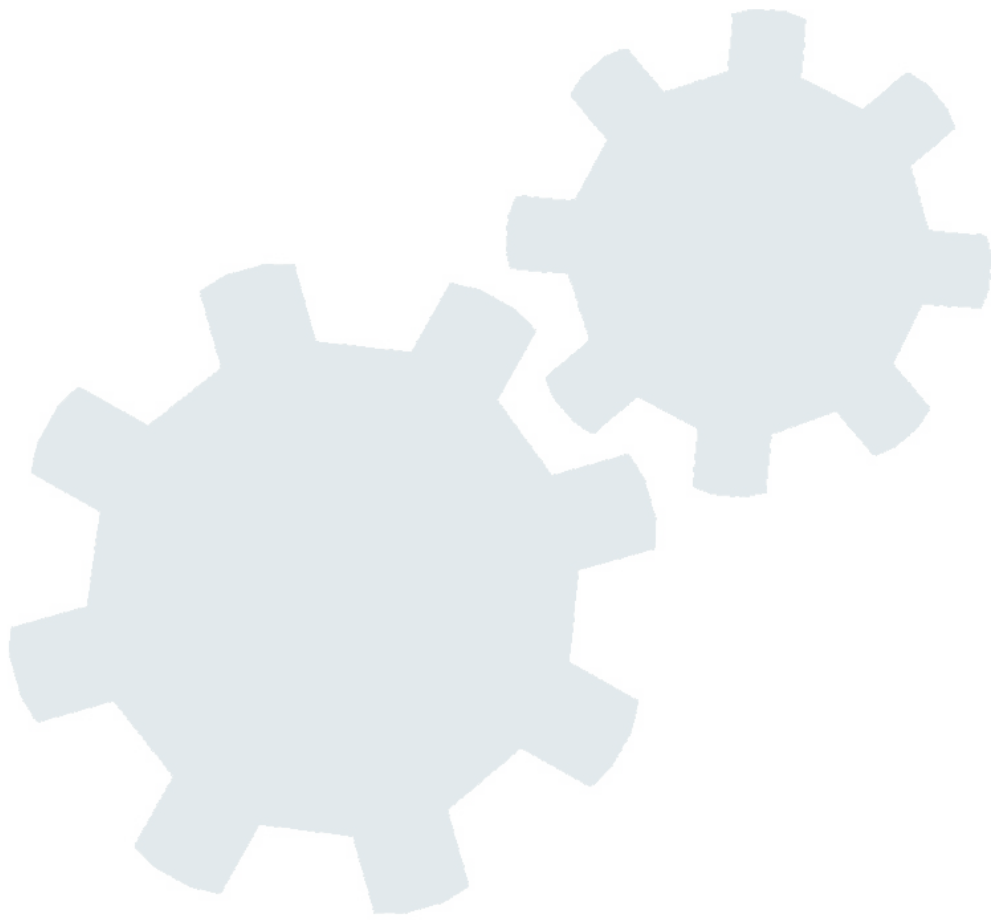
Before and during rehab pictures of the P.J. O'Connor House

In 2012 Historic Savannah Foundation purchased 222 E. 32nd Street, the final house along 32nd between Abercorn and Lincoln Streets needing rehabilitation. The house is located on a highly visible corner and is significant for both its architectural merits and its association to P. J. O'Connor, an important Savannahian and uncle to Flannery O'Connor. HSF viewed this property as an important anchor for the Lincoln Street Initiative, so a formal application process was created to accept bids from interested buyers. The bid applications were scored based on experience of the applicant, recommended end use, and commitment to the house's preservation. Four bids were submitted, and HSF selected James Abraham, a local preservationist and professor at Savannah College of Art and Design. Professor Abraham is working closely with HSF to ensure his preservation of the O'Connor House serves to strengthen the hard work of the revolving fund in revitalizing this community.

"It's a privilege being part of the O'Connor family's history by preserving this significant house. HSF's revolving fund has allowed me to invest in the community and be a part of its revitalization."

-James Abraham, SCAD Historic Preservation Professor





# Historic Macon Foundation

## History:

Historic Macon Foundation (HMF) reaches as far back as 1964, with their revolving fund beginning in 1975. In 2003, a merger between the Middle Georgia Historical Society and the Macon Heritage Foundation created the premier historic preservation organization of Middle Georgia.<sup>1</sup> The mission of HMF is to revitalize the community by preserving architecture and sharing history by focusing on affordable housing and downtown revitalization. Macon, which was founded in 1823, has an immense historical building stock that comprises 14 historic districts with more than 6,000 structures listed within the National Register of Historic Places.<sup>2</sup> These structures reflect various architectural styles, including Queen Anne, Folk Victorian, Italianate, Colonial and Greek Revival.<sup>3</sup>

The focus of the foundation began with fighting demolitions for “white columned mansions.”<sup>4</sup> However, in the 1980s the Foundation conscientiously decided to move away from rehabilitating monumental architecture.<sup>5</sup> Through the leadership of a former trustee and mayor of Macon, HMF redirected focus back towards the community with a neighborhood revitalization initiative. As current Executive Director Josh Rogers stated, HMF reassessed its priorities and “took it down to a place that’s more meaningful to the entire community.”<sup>6</sup> The first neighborhood revitalization effort began with the Huguenin Heights community in 1994.<sup>7</sup>

In 2013, Historic Macon Foundation along with their Board of Trustees approved a new strategic plan. From 2013-2016 Macon will implement goals to sustain growth and continue “saving historic places.”<sup>8</sup> The new strategic plan focuses efforts on: governance, operations, public relations, diversity, education and outreach, funding, development and policies.<sup>9</sup> The approved plan also introduced HMF’s new mission statement: “To revitalize our community by preserving architecture and sharing history.”<sup>10</sup>

# Best Practices:

Through trial and error, and learning from the large scale 60-property project of Huguenin Heights, HMF realized two things: 1.) that a scattered project proved less effective than concentrated efforts, and 2.) selling the properties to developers as rental investments did not benefit the local community.<sup>11</sup> After reevaluation, HMF began a smaller scaled project within a four-block neighborhood, progressively working block by block.<sup>12</sup> This newly adopted methodology proved to be the most successful approach to neighborhood revitalization and increased home ownership, stabilized blighted neighborhoods, expanded the tax base, and reduced crime.<sup>13</sup> According to Josh Rogers, this more focused approach is “meaningful to the community, stabilizes economic development, and makes the most out of our resources because we can save an entire family neighborhood on a trajectory of economic and social prosperity.”<sup>14</sup>

HMF uses their revolving fund capital to purchase endangered properties. Working as a developer, HMF carries out full rehabilitations, making a substantial financial investment before resale. Contextual infill development is also undertaken by HMF as a complement to rehab of historic properties, as well as infrastructure improvements and marketing. HMF takes the lead by making the initial investments that lay the foundation for private investors to develop alongside their projects.

To strengthen their efforts, HMF has developed a network of partners also interested in Macon’s revitalization. According to Rogers, “Relationships are extremely important. Some of our most important relationships are with the City of Macon, Mercer University, and the Housing Authority. We are joined at the hip with these three partners. This is critical to the fund.”<sup>15</sup> They also partner with private developers, other government agencies, private foundations, homeowners, banks, and volunteers. Marketing of properties utilizes these development partnerships as well as established relationships with realtors.



Historic Macon Foundation’s current undertaking is the Beall’s Hill Neighborhood Revitalization project. This neighborhood, which is part of the College Hill Corridor, has a rich history as one of Macon’s only integrated historic districts. HMF is the lead

developer under the direction of the Hills and Heights Development Corporation and the College Hill Alliance. HMF is planning and executing a phased revitalization project for all 30 blocks of the neighborhood.

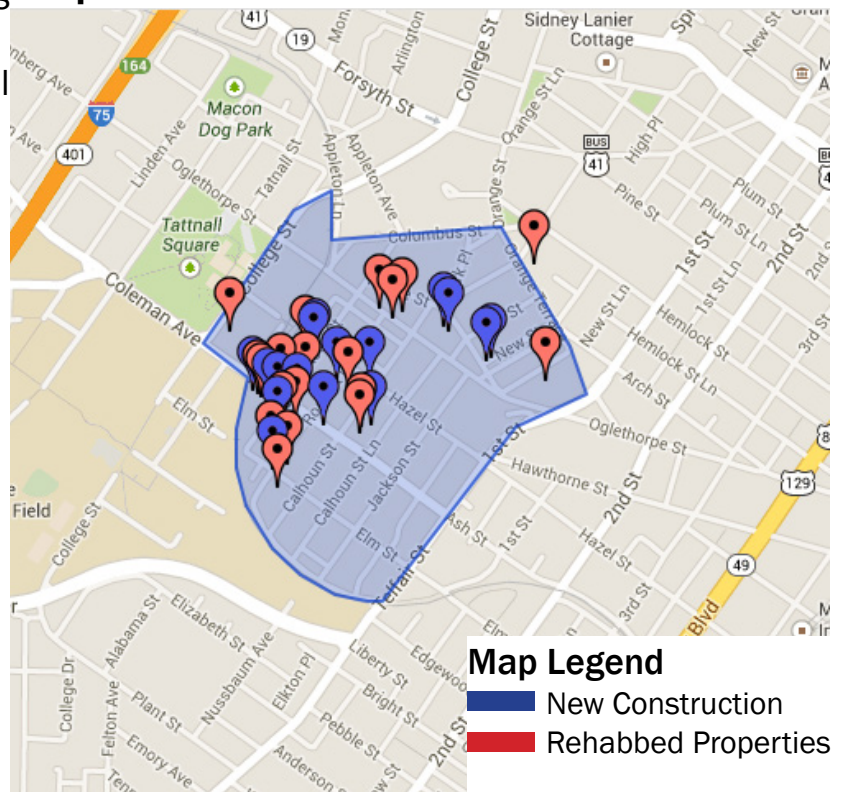
Josh Rogers also recommends using tax credits as an additional source of funds. In addition to federal rehabilitation tax credits, HMF utilizes Georgia's state tax incentives to rehabilitate properties within their targeted communities. For 2013, Macon filed applications and certifications for 42 properties, equaling one-third of Georgia's overall applications.<sup>16</sup> This proved to be imperative for Andy and Heather Moore who received the rehabilitation tax credits when they purchased their late Victorian, three-story house at 306 Orange Street. "Certainly we would not have a quality home without the tax credit. It's actually cheaper (per month) than my first apartment in Macon, which was one bedroom. It illustrates the kind of impact (the incentives) can make."<sup>17</sup> The tax incentives assisted in rehabilitation costs for a new roof, electrical and plumbing work. "What a great resource Historic Macon was for us. Without them, we'd never be in the home we're in now."<sup>18</sup>

## Economic Impact:

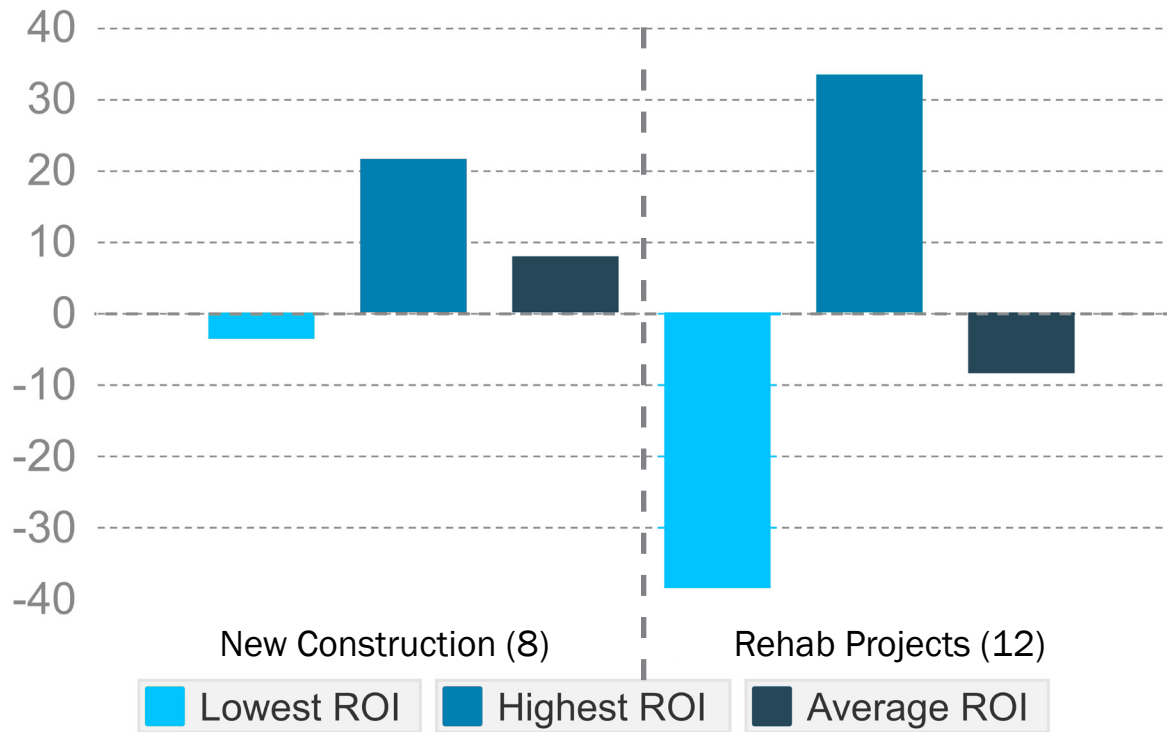
The analyzed project area of Beall's Hill is a successful revolving fund model based upon acquisitions, full rehabilitations, new construction, and resale.

Target customers for this current project are newly relocated young professionals such as lawyers, engineers, and Mercer professionals.<sup>20</sup> Based upon a dataset of 35 properties provided by the HMF, both new and rehabilitated properties within Beall's Hill surpassed the city average by 6.29% with an average sale price of \$136,294. (According to the National Association of Realtors, the average sale price for real estate in Macon is \$128,231, with 262 properties sold within the past 6 months.<sup>19</sup>) The revitalization Beall's Hill neighborhood also contributed combined sales and property taxes of over \$240,000 and created 69 jobs.<sup>21</sup>

Map of Beall's Hill



## Return on Investment for Beall's Hill Projects



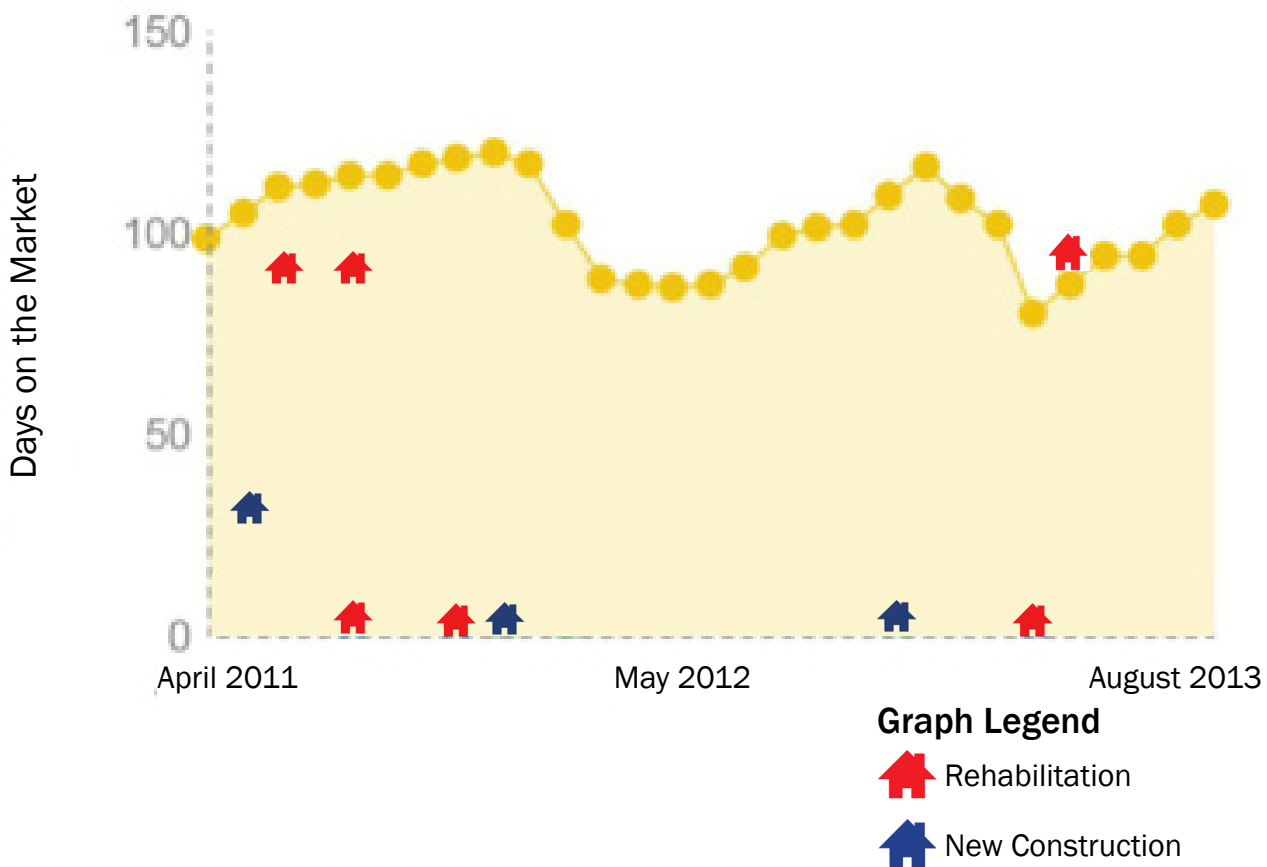
Revitalization efforts in Beall's Hill are a combination of contextual infill construction and rehabilitation of historic housing stock. The return on initial investment for new construction (8 completed projects) ranges from -3.73% to 21.52% with an average ROI of 7.87%. Rehabilitations (12 completed projects) ranged from -38.67% to 33.36% with an average ROI of -8.54%. This broader range for rehabs could be attributed to a variety of factors, possibly more specialized project costs and higher unpredictability when compared to new construction. Regardless, HMF effectively balances the investment risk associated with project costs and holding time between new construction and rehabilitation projects.

**\$2,495,642** Returned from Property Sales

**\$2,725,890** Invested in New Construction and Rehab

**91.6%** of all money invested returned to the fund

## Days on the Market for 10 Properties Sold by HMF in Beall's Hill



When comparing days on the market for properties offered by HMF to the median days for all Macon real estate from 2011-2013, HMF's properties performed better than the market as a whole. Many properties sat 0 days on the market, meaning HMF had lined up buyers before project completion. Strong partnerships within the local community coupled with effective marketing reduced HMF's property holding time before resale. This helped the organization reduce costs and recapture more of their upfront investment.

## Percent Change in Assessed Value Due to Rehab Investment

Address	Date of Sale	Assessed \$/sf Pre-Sale	Assessed \$/sf Post-Sale	Percent Change
1030 Elm Street	2011	\$12.20	\$82.70	578%
1035 Elm Street	2011	\$21.29	\$78.14	267%
1078 Elm Street	2013	\$35.14	\$80.80	131%
1116 Ash Street	2013	\$27.43	\$83.79	211%
1130 Ash Street	2013	\$31.31	\$85.78	174%
1211 Ross Street	2009	\$47.03	\$76.20	162%
1276 Calhoun Street	2012	\$21.32	\$82.58	287.7%
1295 Ross Street	2010	\$13.15	\$84.56	623%
1326 Ross Street	2011	\$19.06	\$97.03	409%
942 Highland Terrace	2010	\$42.40	\$71.10	68%

The investment in rehabilitation of historic houses (sample size of 10 completed properties) made by HMF and its partners in Beall's Hill resulted in dramatic increases in assessed value per square foot. When comparing \$/square foot before and after the investment was made, the increase in value ranged from 68% to 623%. This increase in property value translates into increased tax revenue for Macon and improved property appreciation rates for owners.

## Tax Revenue Generated By HMF's Work in Beall's Hill

**\$58,955.36** Property Tax

**\$184,594.06** Sales Tax

## New Jobs Generated By HMF's Work in Beall's Hill

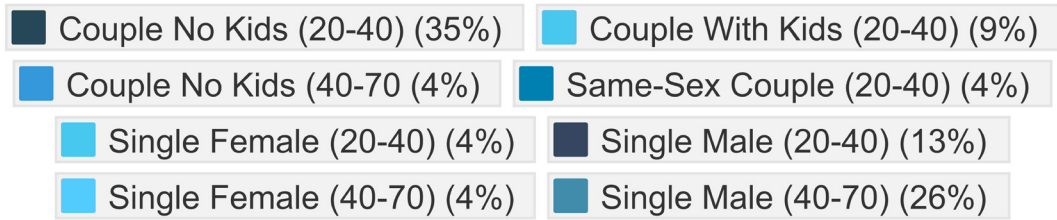


## New Demographics Introduced by HMF's Work in Beall's Hill

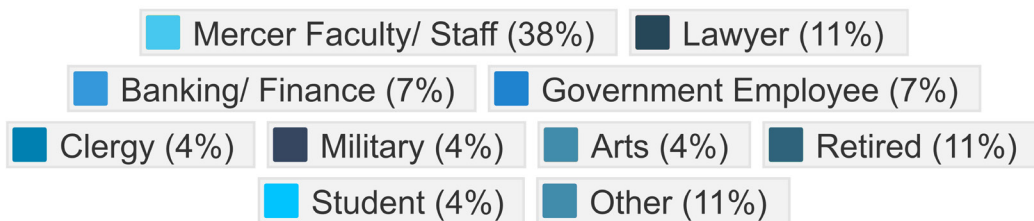
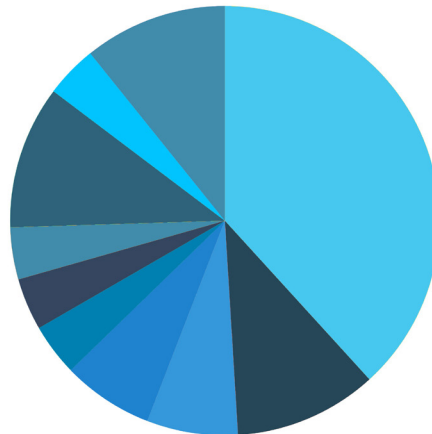
Through new infill construction and rehabilitation of historic properties, HMF and their partners have introduced 35 housing units into Beall's Hill, with more on the way. 23 of these 35 houses are now occupied, and these new residents are a key driver for economic development in Macon and contribute to the neighborhood's revitalization. The majority of these households are young couples without children (35%) and single males between 40 and 70 years of age (26%). Almost all of these new residents are working professionals and most are employees of nearby Mercer University (39%).



## Household Type



## Job Type



# Endnotes

## New York Landmarks Conservancy

1. Property transferred to Archive Preservation Corporation, a holding entity of the New York State Urban Development Corporation.
2. "Historic Properties Fund," New York City Landmarks Conservancy, accessed February 15, 2014, [http://www.nylandmarks.org/videos/historic\\_properties\\_fund/](http://www.nylandmarks.org/videos/historic_properties_fund/).
3. Ibid.
4. Information regarding sustainability of the Historic Properties Fund collected from Karen Ansis, Manager of the New York City Historic Properties Fund and City Ventures Fund
5. James Mahoney, Program Coordinator, interview with Allison Asbrock, February 25, 2014.

## Historic Boston INC.

1. SCAD Revolving Fund Survey, HBI responses from Kathy Kottaridis, Executive Director, January 22, 2014.
2. Ibid.
3. Miguel Gomez-Ibanez, President, North Bennet Street School, email message to Don Faxon, March 4, 2014.
4. Kathy Kottaridis, Executive Director, HBI, email message to Don Faxon, February 26, 2014.
5. SCAD Revolving Fund Survey.
6. "Finding Alvah Kittredge," Historic Boston Inc. Blog, June 14, 2013, accessed February 16, 2014, [www.historicbostonblog.org/](http://www.historicbostonblog.org/).
7. SCAD Revolving Fund Survey.
8. Kathy Kottaridis, Executive Director, HBI, email message to Don Faxon, February 26, 2014.
9. Kathy Kottaridis, Executive Director, HBI, email message to Lynn Van Duyne February 24, 2014.

# Preservation North Carolina

1. J. Myrick Howard, "Nonprofits in the American Preservation Movement," in *A Richer Heritage: Historic Preservation in the Twenty-First Century*, ed. Robert E. Stipe (Chapel Hill: The University of North Carolina Press, 2003), p. 330. See J. Myrick Howard, *Buying Time for Heritage: How to Save an Endangered Historic Property* (Raleigh, North Carolina: Preservation North Carolina, 2007; distributed by The University of North Carolina Press).
2. Myrick Howard, interview with Carl Klein, February 26, 2014.
3. Howard, *Buying Time for Heritage*, 15.
4. "Glencoe Mill Village," Preservation North Carolina, accessed March 11, 2014, [www.presnc.org/Property/Glencoe-Mill-Village](http://www.presnc.org/Property/Glencoe-Mill-Village).

# Historic Savannah Foundation

1. Mary Corbin Sies, *Planning the Twentieth – Century American City* (Harrisonburg, Virginia: The John Hopkins University Press, 1996), 363.
2. Lee Adler and Emma Adler, *Savannah Renaissance* (Charleston, South Carolina: Wyrick & Company, 2003), 14.
3. *Ibid.*, 15.
4. *Ibid.*
5. *Ibid.*, 27-28.
6. *Ibid.*, 39-49.
7. *Ibid.*, 34.
8. *Ibid.*, 35-36.
9. Sies, 365.
10. "Historic Savannah Foundation plans to partially restore a dilapidated six-plex on Lincoln Street," *Savannah Now*, <http://savannahnow.com/stories/030706/3696772.shtml>.
11. Daniel Carey, President and CEO, interview by Abby Huff, February 7, 2014.
12. "Reconstructing Old Savannah Featuring SKB Owner, Luke Dickson," *Savannah Kitchen and Bath*, accessed March 3, 2014, <http://www.savannahkitchenandbath.com/savannah-magazine-homes-issue---fall-2007.html>.

# Historic Macon Foundation

1. "Mission and History," Historic Macon Foundation, accessed February, 25, 2014, <http://www.historicmacon.org/about/mission-history/>.
2. "Macon's Historic Districts," Historic Macon Foundation, accessed March 9, 2014, <http://www.historicmacon.org/explore/macons-historic-districts/>.
3. Ibid.
4. Josh Rogers, interview with Sehila Casper, January 30, 2014.
5. Ibid.
6. Ibid.
7. "Macon's Historic Districts."
8. "Strategic Plan," Historic Macon Foundation, accessed March 9, 2014, <http://www.historicmacon.org/about/strategic-plan/>.
9. Ibid.
10. Ibid.
11. Bette-Lou Brown and Christopher Howard, "A Toolkit for Preservation in Working Class Neighborhoods," Issuu, accessed March 9, 2014, [http://issuu.com/historicmacon/docs/neighborhood\\_revitalization\\_guide](http://issuu.com/historicmacon/docs/neighborhood_revitalization_guide).
12. Ibid.
13. Josh Rogers, interview by Sehila Casper, January 30, 2014.
14. Ibid.
15. Ibid.
16. Philip Ramati, "Macon Led State in Historic Preservation Efforts in Past Year: November 16, 2013," *The Telegraph*, accessed March 7, 2014. <http://www.macon.com/2013/11/16/2780016/reclaiming-macons-past-macon-led.html>.
17. Ibid.
18. Ibid.
19. "Macon, GA Yearly Real Estate Trends," Macon, GA Yearly Real Estate Trends, accessed March 4, 2014, [www.realtor.com](http://www.realtor.com).
20. Josh Rogers, interview with Sehila Casper, January 30, 2014.
21. Ibid.

# Graphics

Couple by Shankar Narayan from The Noun Project

People by Monika Ciapala from The Noun Project

Person by Cristina Gallego from The Noun Project

Man and Boy by Wayne Tyler Sall from The Noun Project

Search icon by Gianni from The Noun Project

Handshake icon by Shailendra Chouhan from The Noun Project

Document icon designed by Aptukov Ildar from the Noun Project

Carpenter by Dan Hetteix from The Noun Project

# Images

Unless noted all images were provided by profiled revolving funds.



# Revolving Fund Profiles

# Revolving Fund Profiles

## Table of Contents



Historic Charleston Foundation	98
Historic Savannah Foundation	100
Historic Boston Inc.	102
Historic Augusta Inc.	104
Galveston Historic Foundation	106
Indiana Landmarks	108
Historic Macon Foundation	110
Historic Salisbury Foundation	112
Preservation North Carolina	114
Providence Revolving Fund	116





The New York Landmarks Conservancy	118
Pittsburgh History and Landmarks Foundation	120
Preservation Greensboro Inc.	122
Preservation Durham	124
Waterfront Historic Area League	126
Preservation League of New York State	128
Maine Preservation	130
Michigan Historic Preservation Network	132
The Preservation Trust of Vermont	134
The L'Enfant Trust	136

# Historic Charleston Foundation

EST: 1957

“Preserve and Protect”

**Mission Statement:** Established in 1947, Historic Charleston Foundation is dedicated to preserving and protecting the architectural, historical and cultural character of Charleston and its Lowcountry environs, and to educating the public about Charleston’s history and the benefits that are derived from preservation.



Before and after of 66 Lee Street a project in partnership with Habitat for Humanity

## Impact:

**Number of Properties Revolved:** 139

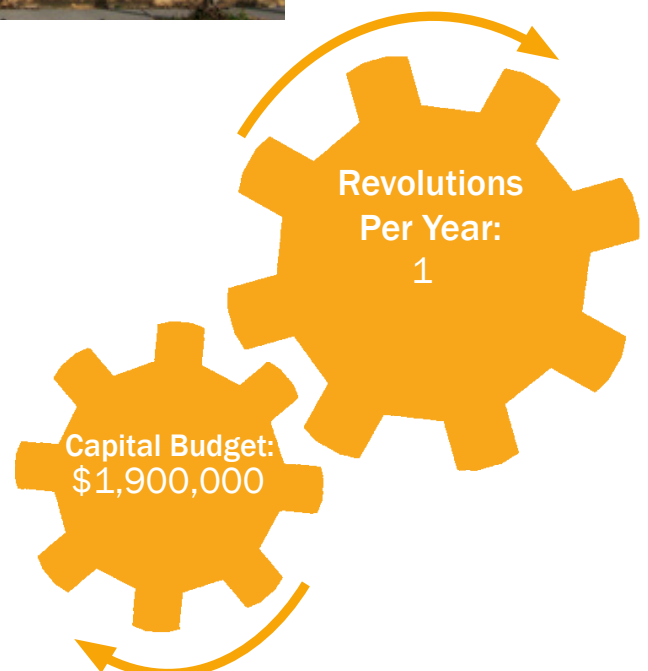
**Area of Impact:** Local, Historic Charleston

**Area of Focus:** Urban neighborhoods and commercial cores

**Property Types:** Residential

**Current Initiatives:** LEED, affordable housing

**Recapitalization:** Capital campaign, philanthropy, creative partnerships, selling reproduction furniture, decorative arts and books at two shops in the city



# Operations:

**Type of Fund:** Acquisitions

**Methods of Revolving:** Acquisitions/partial rehab/ resale

**Operating Budget:** \$4,000,000

**Marketing Tools:** Website and MLS listings, cooperative relationships with real estate agents, open houses, publications, signs and banners and outreach to local press

**Easements:** Yes

**Staffing:** Internal sourcing

Full -Time   
Part-Time 

**Partners:** Habitat for Humanity and the City of Charleston to rehabilitate historic houses for low income families

**Rehab Agreements:** Yes

## Signature Projects:

### Ansonborough Rehabilitation Project

“It’s huge . . . It was the first time an organization decided to save a neighborhood.” - Winslow Hastie, director of preservation and museums for the organization HCF.

In 1950, HCF began buying and renovating dozens of houses in the Ansonborough neighborhood which at the time was a slum. Today it is one of downtown Charleston’s most beautiful neighborhoods. It includes six blocks of mansions and single homes which were rehabbed and protected by the foundation. They often sell for upwards of \$2 million or more. It is important to note that in the last 65 years, Historic Charleston Foundation has not only resurrected a neighborhood, it has helped preserve a city!



**Quote:** “I think the most important thing we do is that we do what we say we’re going to do – we work with integrity and we’re very proud of that,” Robinson said. “We want to preserve and protect the history, architecture and culture of the city, and educate the public about the importance of preservation.”

- Kitty Robinson (Executive Director)

# Historic Savannah Foundation

EST: 1960

**Mission Statement:** Our mission is to preserve and protect Savannah's heritage through advocacy, education, and community involvement.



2240 Whitaker St, Savannah, GA  
rendering by HSF

## Impact:

**Number of Properties Revolved:** 360

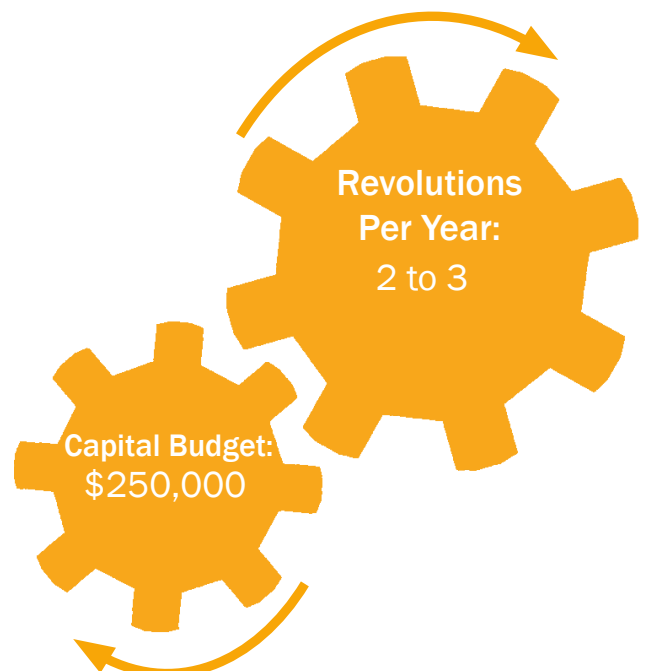
**Area of Impact:** Local

**Area of Focus:** Urban Neighborhoods

**Property Types:** Residential, commercial, and mixed use

**Current Initiatives:** Affordable housing, ethnic heritage, and downtown heritage

**Recapitalization:** National Trust grants, 1772 Foundation grants, capital campaigns, individuals, bequests, gifts of property, and easements.



# Operations:



**Type of Fund:** Loans and acquisitions

**Methods of Revolving:** Acquisitions, stabilizations, and resale

**Operating Budget:** \$25,000

**Marketing Tools:** Website listings, cooperative relationships with real estate agents, open houses, publications and flyers, signs and banners, and community outreach

**Staffing:** Internal sourcing

Full-Time   
Part-Time 

**Partners:** Private developers, government agencies, and banks

**Rehab Agreements:** Adhere to Secretary of Interior's Standards. Start rehab within 90 days and finish within 18 months

**Easements:** Yes, all properties acquired

# Signature Projects:

Historic Savannah Foundation has 10 criteria for choosing a property to purchase, which are each scored from 1 to 5. Before they even look at a property it must be blighted and vacant.

1. Historical Significance
2. Architectural Significance
3. Imminence of Danger
4. Target Neighborhood (e.g., Thomas Square?)
5. Visibility of Structure (e.g., on a corner?)
6. Assessed Value
7. Condition of Building
8. Stabilization Costs (expensive scores low)
9. Practicality of Rehab/Resale (difficult scores low)
10. Improves HSF's visibility and credibility

**Quote:** "There is no more effective way to save a building then by owning it. Once you do, you have control over it."

– Daniel Carey (President & CEO)

# Historic Boston Inc.

EST: 1960

“Strengthening Boston’s neighborhoods through historic preservation.”

**Mission Statement:** Historic Boston Incorporated is a non-profit preservation and real estate organization that rehabilitates historic and culturally significant properties in Boston’s neighborhoods so they are a usable part of the city’s present and future.



The Alvah Kittredge House (1836) in Roxbury

## Impact:

**Number of Properties Revolved:** Many

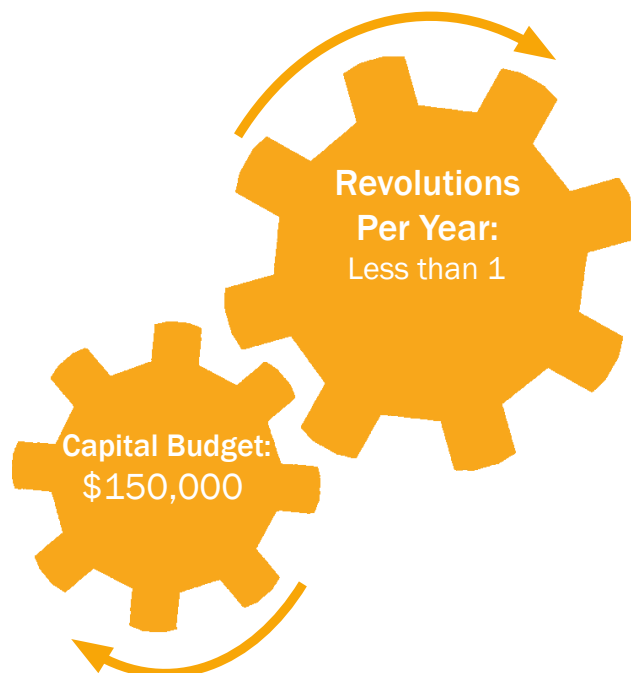
**Area of Impact:** Local

**Area of Focus:** Urban commercial cores

**Property Types:** Residential, commercial, industrial

**Current Initiatives:** Affordable housing and LEED certifications.

**Recapitalization:** National Trust grants, 1772 Foundation grants, capital campaigns, individuals, government, lease income



# Operations:

**Type of Fund:** Mostly acquisitions, options, long term lease, property exchange

**Methods of Revolving:** Acquisition, full rehab, resale

**Operating Budget:** \$1,200,000

**Marketing Tools:** Website listings, MLC listings, cooperative relationships, open houses, newsletters, community meetings, local press

**Easements:** Yes

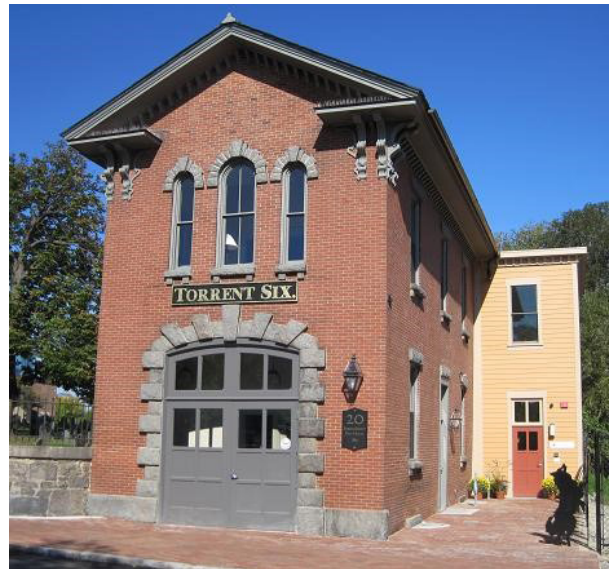
**Staffing:** Internal sourcing

Full -Time   
Part-Time

**Partners:** Private developers, private foundations, government agencies, homeowners, banks.

**Rehab Agreements:** Yes

# Signature Projects:



When asked about a favorite success story, the organization mentioned the **Eustis Firehouse**, located in Roxbury, Massachusetts. The structure was built in 1859 and served as a firehouse until 1919, when it was then used to house the Spanish American War Veterans Chapter. The building became vacant and fell into a state of great disrepair. HBI acquired the property from the city of Boston through a 99-year lease, and after a \$2.5 million development, it was converted into offices for HBI itself.

HBI is unique because they consider themselves as more of a developer than preservationists, yet they still adhere to the Secretary of the Interior's Standards in their rehabilitation efforts. While the fund prefers to be labeled as a developer, they are careful to choose projects that will better the community, not only turn a profit.

**Quote:** "While we predict revolutions, one of our intangible values is patience, and we've been known to change strategies or hold on to see projects through."

-Kathy Kottaridis (Executive Director)

# Historic Augusta Inc.

EST: 1968

**Mission Statement:** Historic Augusta’s mission is to preserve historically and architecturally significant sites in the Augusta area by bringing together buyers and sellers of historic real estate.”



Rice House, 1225 Greene Street- Part of the real estate program

## Impact:

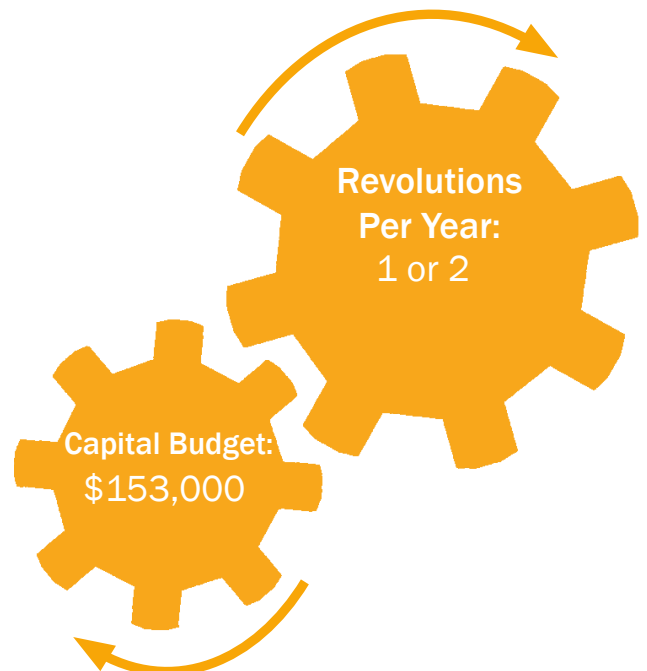
**Number of Properties Revolved:** 50

**Area of Impact:** Local

**Area of Focus:** No specific target area

**Property Types:** Residential commercial, mixed use, religious, industrial, civic, and educational

**Current Initiatives:** Downtown revitalization





# Operations:

**Type of Fund:** Acquisition, mostly options

**Methods of Revolving:** Options, assignable options, fee simple purchase, right of first refusal

**Operating Budget:** \$330,000

**Marketing Tools:** Website listings, cooperative relationships with real estate agents, sale/auction announcement, open house, publications, signs, organizational newsletter, outreach to local press

**Easements:** Yes

**Staffing:** Internal sourcing

Full -Time 👤  
Part-Time

**Partners:** Private developers, government agencies, private foundations, homeowners, and banks

**Rehab Agreements:** Yes

# Signature Projects:

Erick Montgomery's most memorable project was **920 Greene Street**, a ca. 1853 Italianate-style home slated for demolition. Using federal and state tax incentives a historic property was rehabilitated into 6 apartments.



**Quote:** "If my committee would let me I would be more aggressive."  
-Erik Montgomery (Executive Director)

# Galveston Historical Foundation

EST: 1972

“Make History”

**Mission Statement:** Galveston Historical Foundation preserves and revitalizes the architectural, cultural, and maritime heritage of Galveston Island.



3916 Ball Avenue, an affordable housing project by GHF

## Impact:

**Number of Properties Revolved:**  
35 commercial, 40 residences, and an oak tree

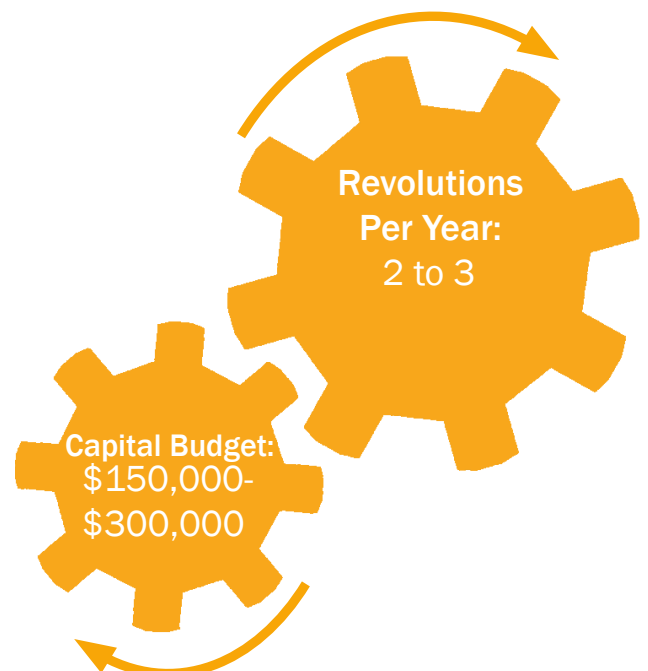
**Area of Impact:** Local

**Area of Focus:** Urban

**Property Types:** Residential and commercial

**Current Initiatives:** Neighborhood revitalization, and sustainability

**Recapitalization:** Grants from other organizations and lease income, such as after Hurricane Ike, received a grant from the 1772 Foundation



# Operations:

**Type of Fund:** Acquisition


**Methods of Revolving:** Acquisition, stabilization, and resale

**Operating Budget:**

**Marketing Tools:** Website listings, open houses, and publication and flyers, and Google Earth

**Easements:** Yes

**Staffing:** Internal sourcing

Full -Time   
Part-Time

**Partners:** Government agencies, private foundations

**Rehab Agreements:** Yes

## Signature Projects:

### Green Revival House

In September 2008, Hurricane Ike tore through Galveston, Texas, affecting over 70 percent of the town's building stock. Built in 1891, a raised cottage was knocked off of its piers. Set for demolition, Galveston Historical Foundation intervened to rescue the home under the condition of moving it to another location. With assistance from the 1772 Foundation, the house originally located at 2119 Ave. M ½ was moved 17 blocks to 3101 Ave. Q where it proudly stands.

In 2011, Galveston Historical Foundation completed rehabilitation on the cottage, now known as the Green Revival House. Using over 90 percent of the original cottage's materials and upgrading to modern energy systems, the Green Revival House was given LEED Platinum certification, a first for a historic home. Green Revival House was also awarded the 2011 National Trust for Historic Preservation Honor Award.



**Quote:** “Real estate markets change quickly. It’s important to routinely reevaluate the role the revolving fund plays within your area.”

-Dwayne Jones (Executive Director)

# Indiana Landmarks

EST: 1974

“Endangered Places Program”

**Mission Statement:** Indiana Landmarks revitalizes communities, reconnects us to our heritage, and saves meaningful places.



West Baden Springs Hotel, French Lick, IN

## Impact:

**Number of Properties Revolved:** Hundreds

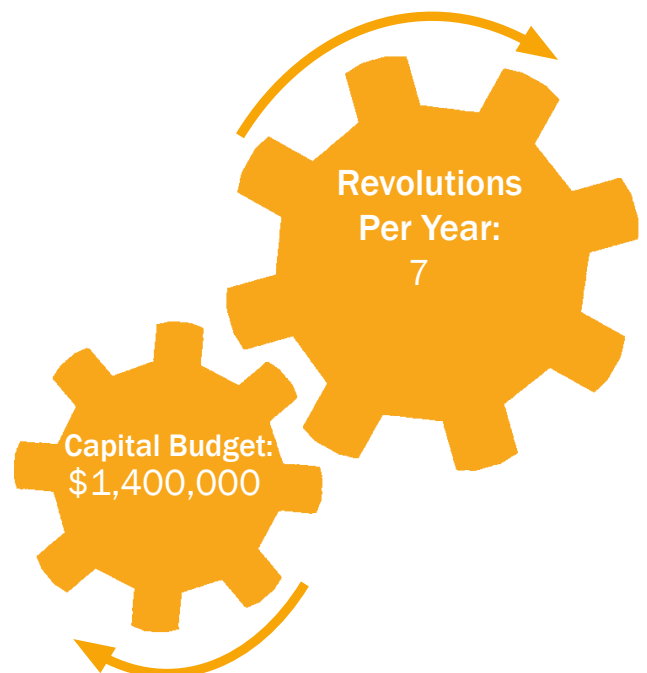
**Area of Impact:** Statewide

**Area of Focus:** Urban neighborhoods and commercial cores, and rural towns/communities, farms

**Property Types:** Residential, commercial, mixed use, religious, industrial, civic, and educational

**Current Initiatives:** Affordable housing, rural/farmstead preservation, ethnic heritage, and downtown revitalization

**Recapitalization:** Grants, capital campaigns, individuals, and bequests



# Operations:

**Type of Fund:** Loans and acquisitions

**Methods of Revolving:** Options, fee simple purchase, acquisitions, partial rehab, resale

**Operating Budget:** N/A

**Marketing Tools:** Website listings, MLS listings, cooperative relationships with real estate agents, sale/ auction, openhouses, signs, flyers, organizational newsletters

**Easements:** Yes, attached to properties

**Staffing:** Internal sourcing

**Full -Time**   
**Part-Time** \_\_\_\_\_

**Partners:** Private developers, government agencies, private foundations, properties deeded to organizations by cities, and non-profit partner with developers

**Rehab Agreements:** Yes

# Signature Projects:

The **West Baden Springs Hotel** is a NHL property. Built in 1932, this was the first hotel in the area and was a resort for the elite until the Great Depression. When the hotel closed in the mid-1930s, the Jesuits purchased the building for their seminary. From the mid 60s to the mid 80s it became a satellite campus for a Midland, MI college. It became vacant and fell into disrepair until Indiana Landmarks stepped in and did a partial rehab in the 90s. They found a suitable buyer and now it has gone full circle and is once again a flourishing hotel.



**Quote:** “Do not wait for ideal conditions, as they may never appear. Focus on properties of strategic and/or architectural/historical significance.”

- Marsh Davis (President)

# Historic Macon Foundation

EST: 1975

“Imagine tomorrow’s lifestyle in yesterday’s places.”

**Mission Statement:** Historic Macon Foundation’s mission is to revitalize their community by preserving architecture and sharing history by focusing on affordable housing and downtown revitalization.



Map of Historic Macon Foundation projects

## Impact:

**Number of Revolved Properties:** 200

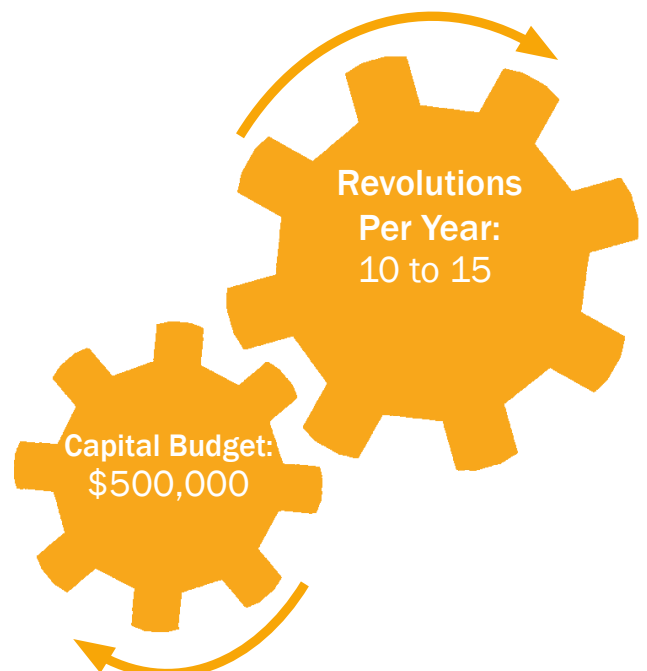
**Area of Impact:** Local, City of Macon

**Area of Focus:** Neighborhood revitalization

**Property Types:** Residential, commercial, mixed use, religious, industrial and educational

**Current Initiatives:** Neighborhood revitalization

**Recapitalization:** 2013-1772 Foundation granted \$250,000 which was matched by HMF, grants and capital campaigns



# Operations:

**Type of Fund:** Acquisition


**Methods of Revolving:** Loans (construction loans), acquisitions, technical assistance, rehab and resale

**Operating Budget:** \$500,000

**Marketing Tools:** Website listing, MLS listings, Loop Net listings, cooperative relationships with real estate agents, open houses, publications, signs, organizational and community newsletters, community meetings

**Easements:** Yes

**Staffing:** Internal sourcing

Full-Time  Part-Time

**Partners:** Mercer University and Housing Authority, private developers, government agencies, private foundations, homeowners, banks and volunteers

**Rehab Agreements:** Yes

## Signature Projects:

Historic Macon Foundation's current undertaking is the **Beall's Hill Neighborhood Revitalization** project. This area is also known as College Hill Corridor and has a rich history as one of Macon's only integrated historic districts. Historic Macon is the lead developer under direction of the College Hill Alliance and Hills and Heights Development Corporation. Along with this partnership, Historic Macon has also partnered with the City of Macon, Mercer University and the Housing Authority. The Beall's Hill Neighborhood Revitalization project is a prime example of Historic Macon's mission, focus priority on neighborhoods, and their unique partnerships with local organizations.

Before and After images (below) are for the property 1130 Ash Street, Beall's Hill Neighborhood. This is one example of their rehabilitation efforts.



**Quote:** "A trustee that became the mayor that is now serving Congress. He really felt we weren't meeting the needs of our community if all we were doing was fighting demolitions for big, white columned mansions. And we took it down to a place that's more meaningful to the entire community and got involved in neighborhood revitalizations."

- Josh Rogers (Executive Director)

# Historic Salisbury Foundation

EST: 1975

“Saving our history. Expanding our future.”

**Mission Statement:** To produce buyers for endangered properties, while attaching historic protective covenants.



## Impact:

**Number of Properties Revolved:** 55

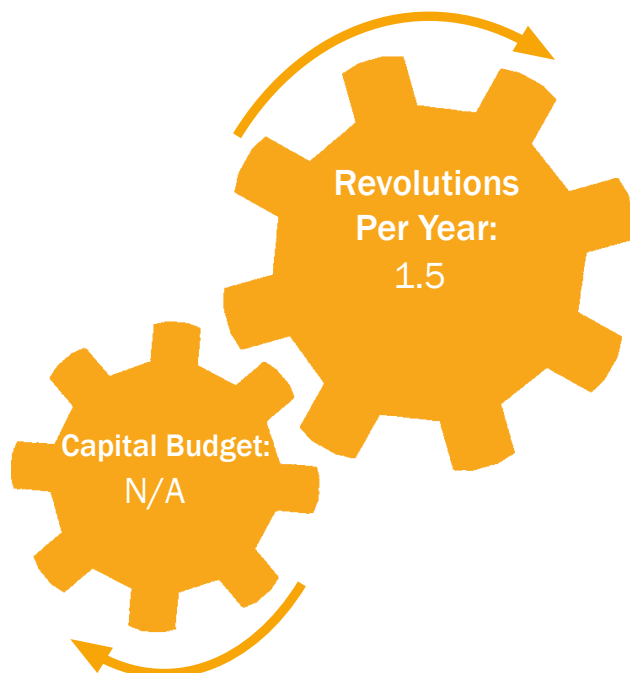
**Area of Impact:** Local

**Area of Focus:** Urban neighborhood and commercial cores

**Property Types:** Residential and commercial

**Current Initiatives:** N/A

**Recapitalization:** Grants, capital campaigns, philanthropy, bequests, gifts of property, sale of property, and creative partnerships





# Operations:

**Type of Fund:** Acquisitions



**Methods of Revolving:** Acquisitions, stabilization, and resale

**Operating Budget:** N/A

**Marketing Tools:** Website listings, MLS listings, open houses, signs and banners, and organizational newsletter

**Easements:** Yes

**Staffing:** Internal sourcing

Full-Time   
Part-Time 

**Partners:** Banks

**Rehab Agreements:** Yes

# Signature Projects:

In 2012, HSF purchased the **1820 Fulton-Mock-Blackmer House**. It has been vacant since a fire in 1984 did significant damage and many in the community called for its demolition. HSF stabilized the property, thanks to a grant from the 1772 Foundation and several other organizations. It will be sold in the next few weeks and rehabilitated using North Carolina rehabilitation tax credits, before the sunset at the end of 2014.



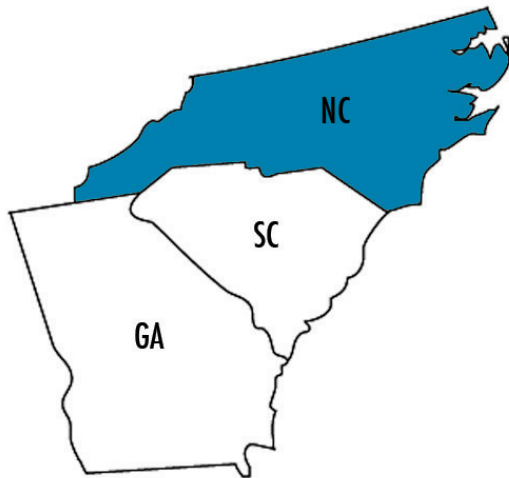
**Quote:** “Before and after pictures are an absolute must when showing a community and potential members the impact the organization can have using its revolving fund.”  
-Brian Davis (Executive Director)

# Preservation North Carolina

EST: 1975

“Saving places that matter to the diverse people of North Carolina.”

**Mission Statement:** Protect and promote buildings, landscapes and sites important to the diverse heritage of North Carolina.



Moving of the Crabtree Jones House

## Impact:

**Number of Properties Revolved:** 725+

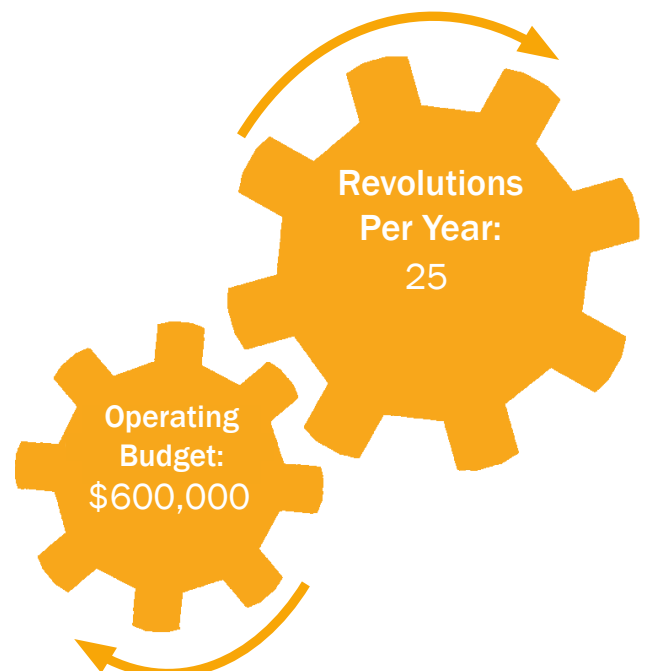
**Area of Impact:** Statewide

**Area of Focus:** Rural towns/ communities and rural farm properties

**Property Types:** Residential, commercial, mixed use, religious, civic, and educational

**Current Initiatives:** Senior housing, affordable housing

**Recapitalization:** 1772 Foundation grants, grants from other organizations, capital campaigns, individuals, gifts of property, easements, lease income



# Operations:

**Type of Fund:** Acquisitions and resale

**Methods of Revolving:** Options, fee simple purchase, right of first refusal donations, life estates, bargain sales, long term lease

**Operating Budget:** \$600,000

**Marketing Tools:** Website, MLS listings, Loop Net listings, Cooperative relationships with real estate agents, Open Houses, Publications, Signs, Organizational newsletter, Outreach to local press

**Easements:** Yes for every project

**Staffing:** Internal sourcing

Full-Time   
Part-Time

**Partners:** Private developers, government agencies, private foundations, homeowners, banks, credit unions. Partnerships are essential to nearly all of our transactions

**Rehab Agreements:** Yes for every project

# Signature Projects:

## Glencoe and Edenton Mill Villages

Both of these projects not only had a huge impact regionally but also helped fund the daily operations of Preservation North Carolina for a combined 25 years!



Before and after of the Glencoe Mill Village

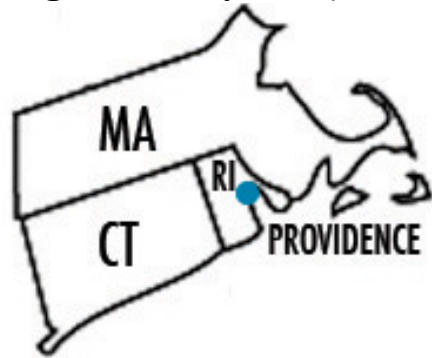
**Quote:** “PNC’s properties program is best compared to an animal shelter. We are trying to find good new owners for endangered historic properties.”

- Myrick Howard (President)

# Providence Revolving Fund

EST: 1980

**Mission Statement:** The mission of the Providence Revolving Fund is to preserve Providence's architectural heritage and stimulate community revitalization through advocacy, lending, technical assistance, and development in historic areas. This is accomplished by: partnering with neighborhoods and community-based organizations; retaining and developing affordable housing; collaborating with others to preserve and develop real estate; and serving as a catalyst for public and private investment.



## Impact:

**Number of Properties Revolved:** 375

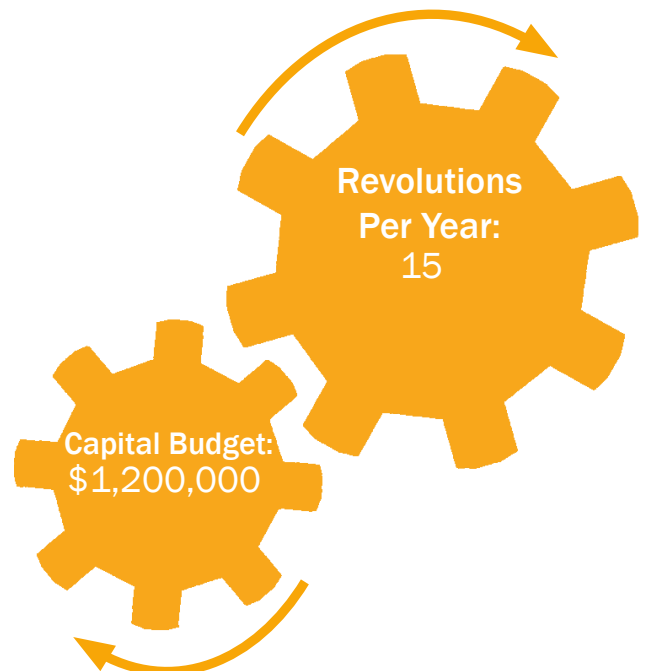
**Area of Impact:** Local urban neighborhoods

**Area of Focus:** Urban neighborhoods and urban commercial cores

**Property Types:** Residential, commercial, mixed use, religious, industrial, civic, and educational

**Current Initiatives:** LEED, affordable housing, downtown revitalization, facade improvement.

**Recapitalization:** 1772 Foundation grants, government, PRIs



# Operations:

**Type of Fund:** Acquisition

**Staffing:** N/A

**Methods of Revolving:** Acquisition- acquire, rehabilitate, resell

**Partners:** Private developers, government agencies, homeowners, private foundations, and banks

**Operating Budget:** \$680,000

**Rehab Agreements:** Yes

**Marketing Tools:** MLS listings, publications, flyers and facebook

**Easements:** Yes

## Signature Projects:

Although never fully completed, the **Mason Building**, constructed from buff brick and sandstone, has been an integral part of the Smith Hill landscape since 1928. After years of deterioration, in 2002, Sage Hospitality, from Denver, reached agreement to purchase the building from the State to restore this Neoclassical landmark and convert the space into the Renaissance Hotel, Providence.

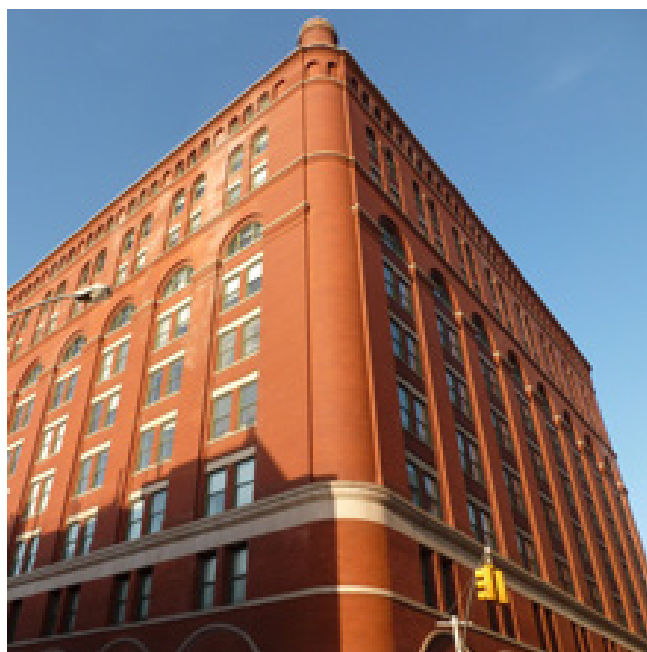


**Quote:** “Start small, think big.”  
- Clark Schoettle (Executive Director)

# The New York Landmarks Conservancy

EST: 1982

**Mission Statement:** To further the preservation of historic properties in New York City.



Present-day Archive Building

## Impact:

**Number of Properties Revolved:** 238

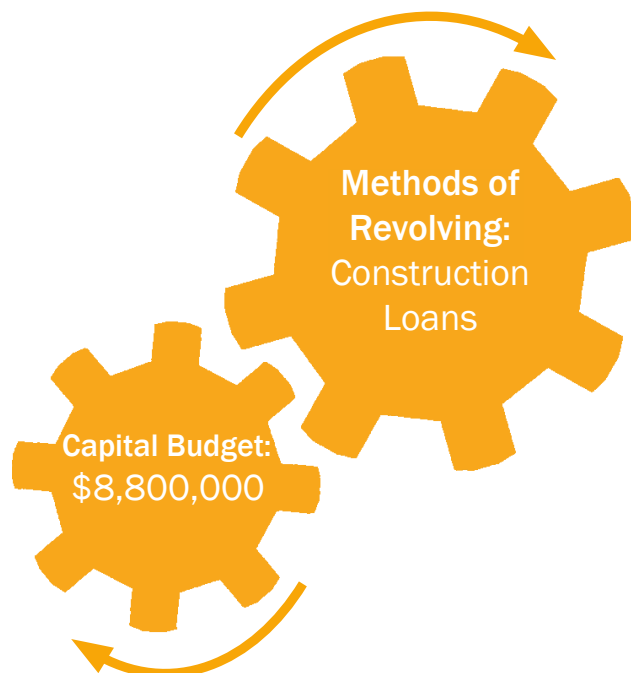
**Area of Impact:** Local

**Area of Focus:** Urban Neighborhoods

**Property Types:** Residential, commercial, mixed use, religious, civic, educational

**Current Initiatives:** N/A

**Recapitalization:** 1772 Foundation grants, grants from other organizations, PRI's, Interest from loans, annual revenues from redevelopment projects that initially capitalized the fund



# Operations:


**Type of Fund:** Loan

**Operating Budget:** \$460,000 (in expenses) and \$1,400,000 in loans

**Marketing Tools:** Publications, signs and banners, organizational newsletters, community meetings, direct mail to owners in target neighborhood

**Easements:** No

**Staffing:** Internal sourcing

Full-Time   
Part-Time

**Partners:** None to date

**Rehab Agreements:** Defined by loan terms

## Signature Projects:



The **Old St. James Parish Hall** in Elmhurst, Queens, is the oldest vernacular Colonial Anglican structure in New York City constructed between 1735-36. The Historic Properties Fund, part of New York Landmarks Conservancy, facilitated a significant restoration in 2004. The fund contributed \$150,000 of the total \$430,000 to complete the restoration.

The church was the center of the community's social, religious, and political life. Over its rich history the church underwent several modifications to accommodate its parishioners. In 1760 the church was enlarged and the original steeple was replaced. In 1848 a new church was constructed and the Old St. James was adopted for use as a Sunday School. In 1882, the second steeple collapsed and was not replaced. Due to the help from the Historic Properties Fund the Old St. James Parish Hall can now become again a vital part of the community.

**Quote:** "The Conservancy believes you don't 'upgrade' an area by destroying existing quality architecture."

- Karen Ansis (Manager, Historic Properties Fund)

# Pittsburgh History and Landmarks Foundation

EST: 1985

“Building the future by preserving the past.”

**Mission Statement:** Landmarks Community Capital Corp. a subsidiary of PHLF pursues its mission of initiating and expanding creative financing and technical assistance in historic low to moderate income neighborhoods and urban centers.



Ice House Artist Studios, Lawrenceville, a gap financing project

## Impact:

**Number of Properties Revolved:** 105

**Area of Impact:** Regional

**Areas of Focus:** Urban neighborhoods and commercial cores, rural town/ communities

**Property Types:** Residential, commercial, mixed use, religious, civic, educational

**Current Initiatives:** Affordable housing, downtown revitalization

**Recapitalization:** Grants from other organizations, government, PHLF- parent organization, and loan interest





# Operations:



**Type of Fund:** Loan

**Operating Budget:** \$1,300,000

**Marketing Tools:** Website listings, cooperative relationships with real estate agents, publications, flyers, newsletter, outreach to local press

**Easements:** N/A

**Staffing:** Internal sourcing

Full-Time   
Part-Time 

**Partners:** Private developers, government agencies, private foundations, and banks (Urban Redevelopment Authority)

**Rehab Agreements:** Yes

# Signature Projects:

## Manchester—Renaissance II

Landmarks Community Capital closed on a \$292,000 loan in October 2013 and provided an \$80,000 grant towards the preservation of 1301 and 1401 Columbus Avenue in Pittsburgh's Manchester neighborhood. Partnering with Manchester Citizens Corporation, the initiative is called Renaissance II and builds on the success of an earlier revitalization effort where LCC provided a \$632,000 loan towards the restoration of 10 historic houses.

Both 1301 and 1401 Columbus Avenue will have rental units on the upper floors and live/work space or retail on the first floors. The grant for this work was made possible by TriState Capital Bank through the Neighborhood Partnership Program (NPP) of the Pennsylvania Department of Community and Economic Development.

As part of the NPP, a state tax-credit program that encourages business investment in communities, TriState has committed \$600,000 over six years to the program in Manchester.



1401 Columbus Avenue

**Quote:** “From Downtown Pittsburgh to East Liberty, from Manchester to the South Side, historic building create a unique sense of place that attract new residents and business, that build community pride, and that improve the quality of life.”

- PHLF

# Preservation Greensboro Inc.

EST: 1989

“Saving Greensboro’s Treasured Places”

**Mission Statement:** Pursues property acquisition and partnerships to foster an enhanced environment by preparing and rehabilitating our community’s historic and architectural treasures.



Before and after of the Esther B. Barker House, 220 Blandwood Avenue

## Impact:

**Number of Properties:** 8

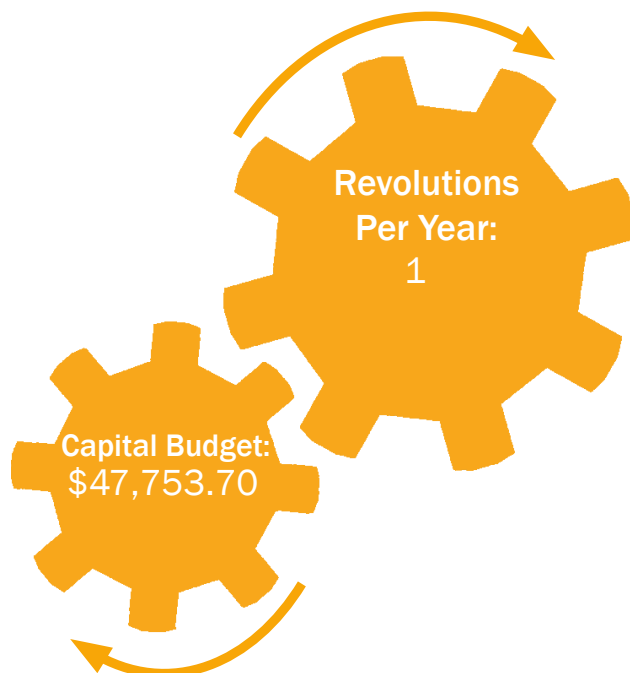
**Area of Impact:** Local

**Area of Focus:** Urban neighborhoods and commercial cores, rural farms and communities

**Property Types:** Residential, commercial, mixed use, religious, industrial, civic and educational

**Current Initiatives:** Affordable housing, rural/farmstead preservation, ethnic heritage, and downtown revitalization

**Recapitalization:** Capital campaigns, government grants and gifts of properties



# Operations:

**Type of Fund:** Acquisitions

**Methods of Revolving:** Acquisitions and resale

**Operating Budget:** \$7,000 Deficit

**Marketing Tools:** Website listings, MLS listings, cooperative relationships with real estate agents, newsletters, outreach to local press

**Easements:** Yes

**Staffing:** External Sourcing

Full-Time   
Part-Time 

**Partners:** Government agencies and homeowners

**Rehab Agreements:** Yes

# Signature Projects:

**The Sweeney-Penn House**, a 1917 Craftman-style house, was slated for demolition in the 1990s. The fund acquired the home, found suitable owners and placed an easement on the deed. Preservation began in 2012 and finished in 2013.



**Quote:** “Compose a board with necessary skill-sets, including financing/ banking, real estate law, real estate sales, contracting/ construction, architectural/ design, accounting, and community/ government.”

- Benjamin Briggs (Executive Director)

# Preservation Durham

EST: 1999

**Mission Statement:** For the organization not the fund specifically – “to protect Durham’s historic assets through action, advocacy and education”



## Impact:

**Number of Properties Revolved:** 55

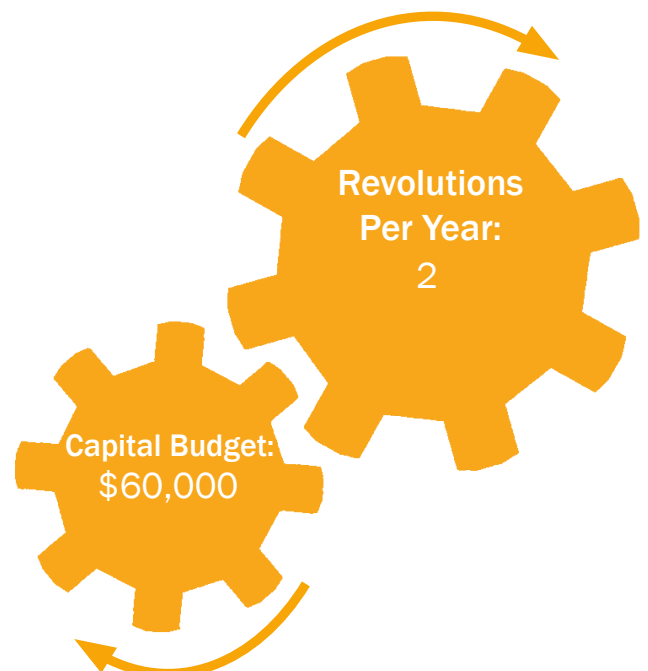
**Area of Impact:** Local

**Area of Focus:** Urban neighborhoods

**Property Types:** Residential, commercial, mixed use and educational

**Current Initiatives:** Urban neighborhoods

**Recapitalization:** 1772 Foundation grants, individuals, government, bequest, gifts of property, and easements



# Operations:

**Type of Fund:** Acquisitions/ resale

**Methods of Revolving:** Options, assignable options, fee simple purchase, right of first refusal, donations

**Operating Budget:** Folded into the operating cost of the larger organization

**Marketing Tools:** Website listings, signs and banners

**Easements:** Yes

**Staffing:** Internal sourcing

Full-Time   
Part-Time

**Partners:** Private developers, government agencies, homeowners, credit unions

**Rehab Agreements:** N/A

# Signature Projects:

## 101 & 107 E CHAPEL HILL ST

Building sold through City RFP in late 2011.

Preservation ensured by Preservation Durham (PD) through EPF covenants and by NC Historic Preservation Office via the income-producing historic tax credits.

This project is an example of PD partnering with commercial developers, and the fund continues to participate in the ongoing revitalization of Downtown Durham's National Register Historic District. The Five Points project served as an impetus for initiating a reassessment and expansion of the Downtown district, which was established in the 1970s and overdue for reevaluation.

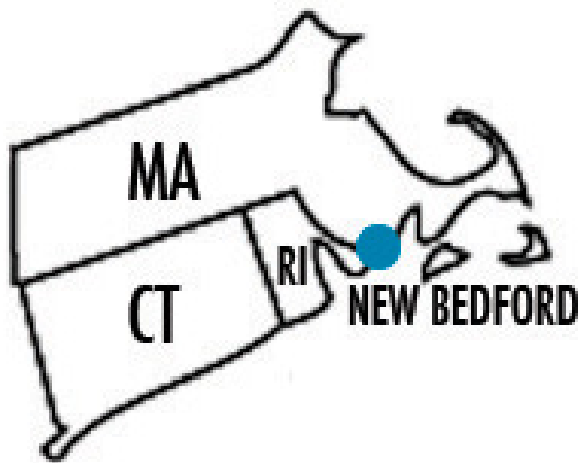


# Waterfront Historic Area League

EST: 2008

“Preserving New Bedford since 1962”

**Mission Statement:** The mission of WHALE is to foster historic preservation and continued use of the city’s architectural heritage, so as to enhance community and economic vitality In New Bedford, Massachusetts.



## Impact:

**Number of Properties Revolved:** 4

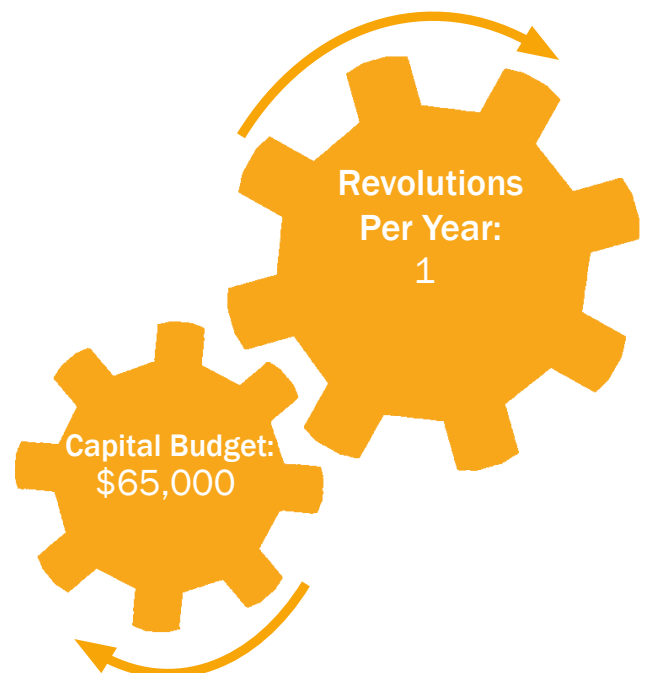
**Area of Impact:** Local

**Area of Focus:** Urban neighborhoods

**Property Types:** Residential, mixed use

**Current Initiatives:** LEED, affordable housing, downtown revitalization, facade improvement.

**Recapitalization:** 1772 Foundation Grants, life estates, bargain sales



# Operations:

**Type of Fund:** Acquisition

**Staffing:** N/A

**Methods of Revolving:** Acquisition- acquire, rehabilitate, resell

**Partners:** Private developers, government agencies, homeowners, private foundations, and banks

**Operating Budget:** \$200,000

**Rehab Agreements:** Yes

**Marketing Tools:** MLS listings, publications, flyers, community meetings

**Easements:** Deed restrictions

# Signature Projects:

The **Howland House**, a contributing building in the County Street National Register Historic District. The house is an exceptional example of transitional Federal/Greek Revival-style architecture and the substantial wealth that was made in the whaling industry in New Bedford. It is one of a complex of three remarkable and extremely rare brick mansions built for New Bedford's John Howland Jr., who partnered with his brother James in "J & J Howland Merchants" on Middle Street.

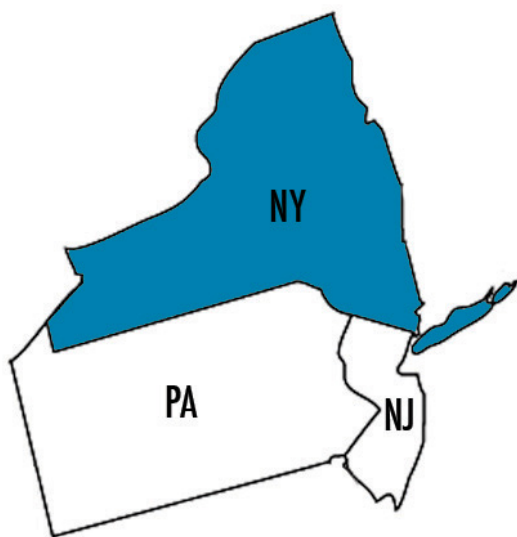


# Preservation League of New York State

EST: 2008

“Giving voice to New York State’s heritage”

**Mission Statement:** To support the preservation of historic buildings and sites through loans to property owners who will properly preserve and rehabilitate them.



PLNYS' New Albany Headquarters

## Impact:

**Number of Properties Revolved:** N/A

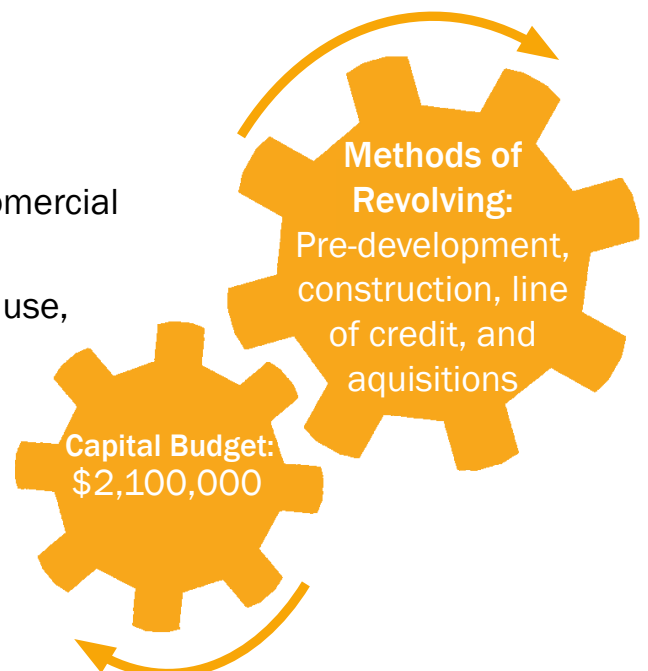
**Area of Impact:** Statewide

**Areas of Focus:** Urban neighborhoods, urban commercial cores, rural towns and farm properties

**Property types:** Residential, commercial, mixed use, religious, and industrial

**Current Initiatives:** Affordable housing, senior living, sustainability, neighborhood revitalization

**Recapitalization:** 1772 Foundation grants, operating income from the fund and the general fund of the organization





# Operations:

**Type of Fund:** Loan

**Operating Budget:** \$36,000

**Marketing Tools:** organizational newsletter, community meetings, outreach to local press

**Easements:** Permanent easements are not sought as the loans tend to be interim financing

**Staffing:** External sourcing

Full-Time   
Part-Time 

**Partners:** Government agencies, private foundations, and banks

**Rehab Agreements:** Yes

## Signature Projects:

### Camp Sagamore

Only in its second year of operation, the Preservation League led the way to save Camp Sagamore on Raquette Lake in 1975. One of the most significant Adirondack Great Camps, Camp Sagamore was built during 1892 to 1901 by William West Durant, a pioneer promoter of the Adirondacks. Later, the camp became part of the State Forest Preserve, and under the “forever wild” clause the lodge and guest quarters would be demolished. The League worked to orchestrate an innovative land transfer, allowing the lodge and guest quarters along with 7.5 acres to be sold to a buyer with preservation covenants.

Several years later, nearby historic outbuildings, which had not been included in the earlier land transfer, were scheduled for demolition. The only solution was to remove them from the Forest Preserve, a process requiring a state constitutional amendment. Through an extensive educational and advocacy campaign, the ballot proposal passed by an overwhelming 63% in November 1983. The efforts to preserve Camp Sagamore established the League’s political clout and firmly secured the organization’s statewide identity.



**Quote:** “With this great wealth comes great responsibility, indeed the obligation, to ensure that these treasures are protected and maintained for present and future generations.”

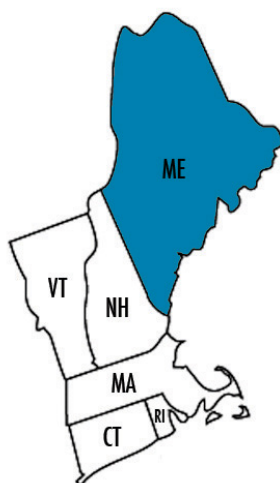
--Preservation League of New York State

# Maine Preservation

EST: 2009

“Our heritage, our legacy.”

**Mission Statement:** To promote and preserve historic places, buildings, downtowns, and neighborhoods, strengthening the cultural and economic vitality of Maine communities. We envision a Maine where vibrant, active communities value and sustain their historic character.



## Impact:

**Number of Properties Revolved:** 1

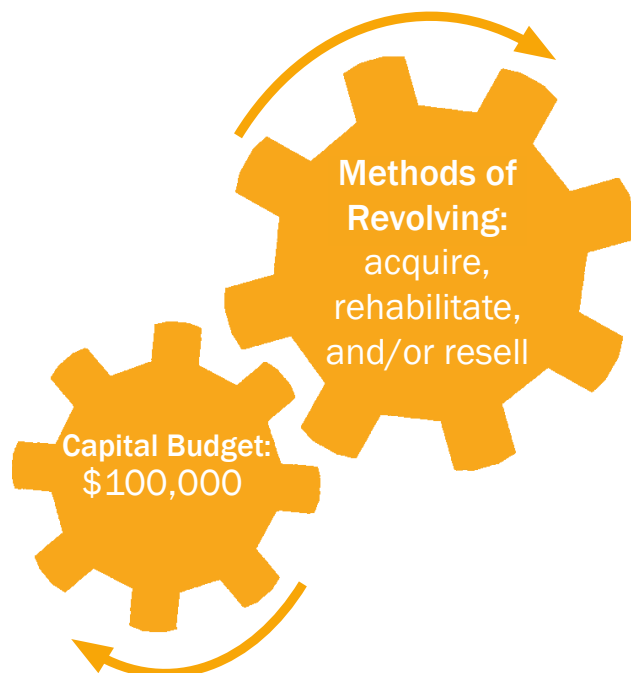
**Area of Impact:** Statewide

**Area of Focus:** Urban neighborhoods and urban commercial cores

**Property Types:** Residential, commercial

**Current Initiatives:** Urban neighborhoods, urban commercial core, rural farmstead preservation, and downtown revitalization

**Recapitalization:** 1772 Foundation grants, life estates, and bargain sales



# Operations:

**Type of Fund:** Acquisition

**Staffing:** N/A

**Operating Budget:** \$20,000

**Partners:** Private developers, government agencies, homeowners, private foundations, and banks.

**Marketing Tools:** Website listings, MLS listings, publications, flyers, outreach, and newsletters.

**Rehab Agreements:** Yes

**Easements:** Yes

# Signature Projects:

**George Washington Lodge No. 23:** This Independent Order of Odd Fellows Hall dates to ca. 1890 and is currently being revolved by Maine Preservation. The building has striking original varnished woodwork, and possibilities abound in this two-story building with large, open spaces.



# Michigan Historic Preservation Network

EST: 2011

“Recongnizing and preserving Michigan’s cultural and architectural history.”



Toldeo and Western Interurban Depot today

## Impact:

**Number of Properties Revolved:** N/A

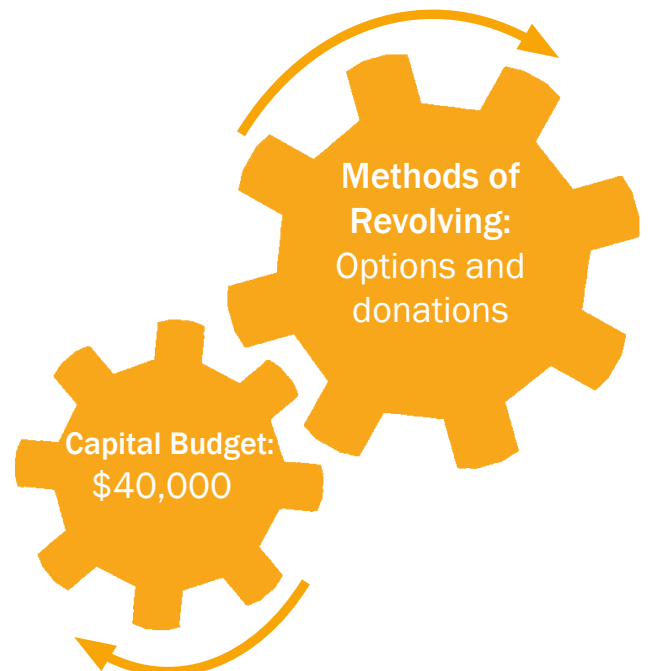
**Area of Impact:** Statewide

**Area of Focus:** Urban neighborhoods and commercial cores, rural towns and communities

**Property Types:** Residential, commercial, mixed use, religious, industrial, civic, and educational

**Current Initiatives:** Downtown Revitalizations

**Recapitalizations:** 1772 Foundation grants, gifts of property, income from the MHPN LLC tax credit program



# Operations:

**Type of Fund:** Loans/ acquisitions

**Operating Budget:** \$15,000

**Marketing Tools:** Website listings, organizational newsletter, outreach to local press

**Easements:** Yes

**Staffing:** Internal sourcing

Full -Time  
Part-Time 

**Partners:** Private developers, government agencies, land banks

**Rehab Agreements:** Adhere to the Secretary of Interior's Standards

# Signature Projects:

Michigan Historic Preservation Network is helping to find a buyer for **Toldeo & Western Interurban Depot, Blissfield, Lenawee County.**

The historic Toledo & Western Inter-urban Depot in downtown Blissfield is located at 116 W. Adrian Street and is for sale. The Toledo & Western Railroad was an electric passenger and freight rail line that ran from Adrian to Toledo.



Historic photograph of Toldeo & Western Interurban Depot.



Present day photograph

**Quote:** “When starting a revolving fund do your homework and have a board buy in.”  
–Nancy Finegood (Executive Director)

# The Preservation Trust of Vermont

EST: 2011

“Continuing Support for Vermont Communities since 1980”

**Mission Statement:** The Preservation Trust of Vermont’s Historic Places Revolving Fund Program will preserve Vermont’s architectural heritage, support downtown and village center reinvestment, and stimulate downtown economic development by finding new owners for key historic properties that are underutilized or threatened. Our primary tool is to acquire an assignable option, pay for a condition assessment, engineering analysis, and/or other information that will help a new buyer make a decision to purchase the property, and to market the property.



## Impact:

**Number of Properties Revolved:** 6

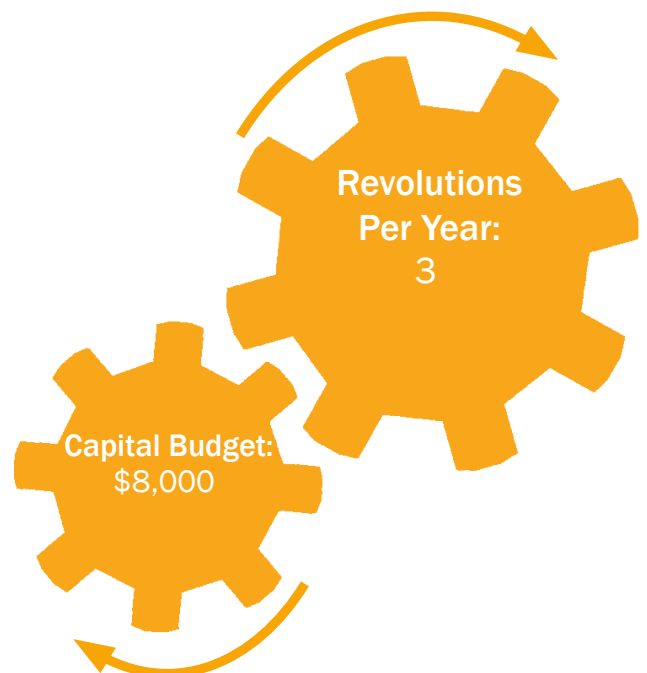
**Area of Impact:** Statewide

**Area of Focus:** Local /regional-neighborhoods, commercial cores, rural, small towns urban commercial cores, village centers

**Property Types:** Residential, commercial, mixed use, religious, industrial, civic, educational

**Current Initiatives:** LEED, affordable housing, rural

**Recapitalization:** Assignable options, donations, life estates, bargain sales



# Operations:

**Types of Fund:** Loans- Acquisition, Pre-development

**Methods of Revolving:** Loan Acquisition- Acquire, resale, Options, Grants, Feasibility Studies, Technical assistance, Purchasing transferable options, loan

**Operating Budget:** Built into Preservation Trusts general fund for staff support

**Marketing Tools:** Preservation Stories- Storytelling project-5 short movies that highlight how preservation happens in Vermont.

**Easements:** Easements on most properties

**Staffing:** Internal sourcing

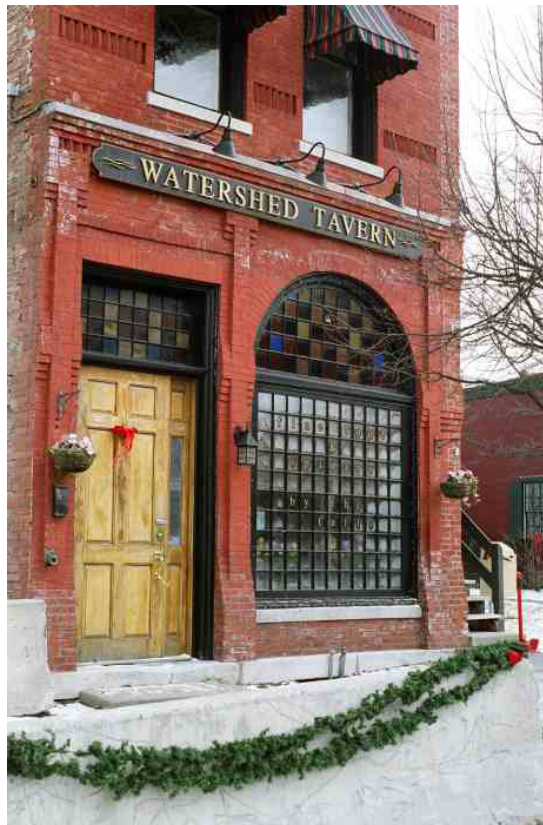
Full -Time   
Part-Time

**Partners:** Private developers, government agencies, private foundations, banks, realtors

**Rehab Agreements:** No

# Signature Projects:

**The Watershed Tavern:** A current project is the Watershed Tavern, a brick Queen Anne-style commercial building located on Route 7 in Brandon Village Historic District. The ca. 1885 building is adjacent to the falls on the Neshobe River, and was damaged by flooding during Tropical Storm Irene. The building is a great rehabilitation opportunity for a preservation-minded buyer.



# The L'Enfant Trust

EST: 2013

“Preserving and revitalizing Washington’s historic communities.”

**Mission Statement:** To preserve and revitalize Washington’s historic communities through programs that preserve the streetscapes and architecture of historic Washington, D.C.



1347 Maple View Place, SE, Anacostia, one of the first two projects of the newly established revolving fund

## Impact:

**Number of Properties Revolved:** 0

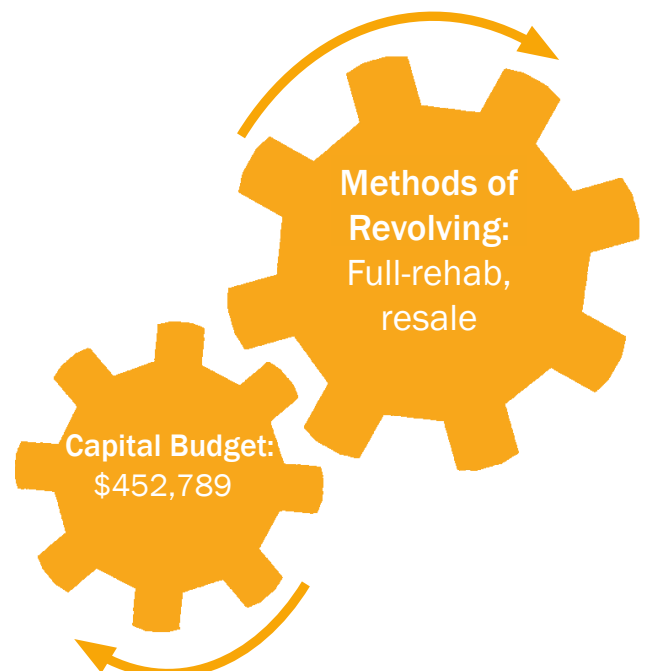
**Area of Impact:** Statewide

**Area of Focus:** Urban neighborhoods and commercial cores

**Property Types:** Residential, commercial, mixed use, religious, industrial, civic and education

**Current Initiatives:** N/A

**Recapitalization:** 1772 Foundation grants, individuals, the trust’s capital





# Operations:

**Type of Fund:** Acquisition

**Operating Budget:** \$180,489

**Marketing Tools:** website listings, MLS listings, cooperative relationships with real estate agents, sale/auction announcements, open houses, publications, signs, community meetings, outreach to local press

**Easements:** Yes

**Staffing:** Internal Sourcing

**Full-Time** 🧑🧑🧑🧑  
**Part-Time** 🧑🧑

**Partners:** Private foundations, such as the 1772 Foundation

**Rehab Agreements:** No, L'Enfant Trust is fully rehabilitating its first 2 properties before sale

# Signature Projects:

The L'Enfant Trust launched Washington, DC's first revolving fund program in 2013 after receiving a \$50,000 grant from The 1772 Foundation. Through this program, the Trust plans on acquiring and rehabilitating at-risk historic buildings through outright purchase or partnership with others. Committed to neighborhoods in need of community revitalization, the Trust is focusing efforts in Anacostia and is currently preserving **1347 Maple View Place, SE**, and **2010 14th Street, SE**.



2010 14th Street, SE

**Quote:** “We have access to funding opportunities not available to for-profits developers, and our work will support the current efforts of residents, community organizations, for-profit and non-profit developers, and the city to save the irreplaceable fabric of historic neighborhoods in our nation’s capital.”

- Sara Hayden (Director of Real Estate Development)



# Appendix

### 1. Contact Information

Name of Organization

Name of Revolving

Fund (if different)

Your Name

Mailing Address

Telephone Number

Email

Website

### 2. Please answer the following general questions about your revolving fund.

Year the fund was established

Total number of properties revolved

Average number of revolutions per year

Number of buildings now owned

Value of buildings now owned

Current balance of your fund (excluding buildings owned)

### 3. What is the mission statement of your revolving fund?

**4. What was the initial catalyst for starting the fund?**

- Gift of property
- Demolition concerns
- Financial gift/bequest
- Inspiration from others
- Strategic mission
- Need for revenue
- Grant award
- Other

Other (please specify)

**5. Which of the following property types does the fund assist? Check all that apply.**

- Residential
- Commercial
- Mixed Use
- Religious
- Industrial
- Civic
- Educational
- Other

Other (please specify)

**6. What are the geographic boundaries of your revolving fund's operation?**

- Local
- Regional
- Statewide

**7. Within those boundaries, which of the following do you target with the fund? Check all that apply.**

- Urban neighborhoods
- Urban commercial cores
- Rural towns/communities
- Rural/farm properties
- Other

Other (please specify)

**8. How are resources in the fund primarily used? Check all that apply.**

- Loans
- Acquisitions
- Grants
- Feasibility studies
- Technical assistance
- Program management
- Other

Other (please specify)

**9. If property acquisition is a primary method used to fulfill the fund's mission, which of the following is employed by the fund? Check all that apply.**

- Options
- Assignable options
- Fee simple purchase
- Right of first refusal
- Donations
- Life estates
- Bargain sales
- Property exchange
- Long-term lease
- Other

Other (please specify)

**10. If acquisition is the primary method used by the fund, which method is most commonly used by the fund?**

- Acquisition/Resale
- Acquisition/Stabilization/Resale
- Acquisition/Partial Rehab/Resale
- Acquisition/Full Rehab/Resale

**11. If your fund carries out rehabilitation work, do all projects adhere to the Secretary of the Interior's Standards for Rehabilitation?**

- Yes
- No

If no, please discuss the standards used.

**12. If loans are a primary focus of the fund, what types of loans do you offer?**

- Acquisition
- Pre-development
- Construction
- Lines of Credit
- Mini Perm
- Other

Other (please specify)

**13. If loans are a primary focus of your fund, what are your common terms? Please indicate the loan type and the common terms for that loan type. Space is provided for you to discuss your two most common types of loans.**

Loan Type	<input type="text"/>
Interest Rate	<input type="text"/>
Loan Term	<input type="text"/>
Loan Amount Cap	<input type="text"/>
Other Terms	<input type="text"/>
Loan Type	<input type="text"/>
Interest Rate	<input type="text"/>
Loan Term	<input type="text"/>
Loan Amount Cap	<input type="text"/>
Other Terms	<input type="text"/>

**14. For loans issued by the fund, do you require applicants to provide proof that they have been denied from obtaining more traditional forms of financing with other lenders?**

- Yes
- No



**15. To ensure properties are preserved, are easements/covenants attached to all properties that cycle through the fund?**

- Yes
- No

If "no," please discuss.

**16. To ensure rehabilitation projects are carried out, are rehabilitation agreements used with all properties that cycle through the fund?**

- Yes
- No

If "no," please discuss.

**17. How is the fund staffed?**

- Internally staffed
- Externally staffed by third-party administrator

**18. Indicate the number of each type of staff.**

Part-time, non-dedicated	<input type="text"/>
Part-time, dedicated	<input type="text"/>
Full-time, non-dedicated	<input type="text"/>
Full-time, dedicated	<input type="text"/>

**19. What type of training would be most beneficial to your fund employee(s)? Check all that apply.**

- Real estate basics
- Financing
- Property development
- Tax incentives
- Marketing
- Other

Other (please specify)

**20. What is your annual operating budget for the fund (most recent fiscal year)?**

**21. What sources of funding supply capital to the fund? Check all that apply.**

- National Trust grants
- 1772 Foundation grants
- Grants from other organizations
- Capital campaigns
- Individuals
- Government
- Bequests
- Gifts of property
- Easements
- PRIs
- Lease income
- Other

Other (please specify)

**22. What are future revenue priorities for your fund? Check all that apply.**

- Grants
- Fundraising
- Capital campaign
- Philanthropy
- Bequests
- Gifts of property
- Sale of property
- Easements
- PRIs
- Creative partnerships
- Other

Other (please specify)

**23. Which of the following incentives have benefited properties revolved through your fund? Check all that apply.**

- Federal Rehabilitation Tax Credits
- State Rehabilitation Tax Credits
- Property Tax Assessment Freeze/Abatement
- Low Income Housing Tax Credits
- New Market Tax Credits
- Other

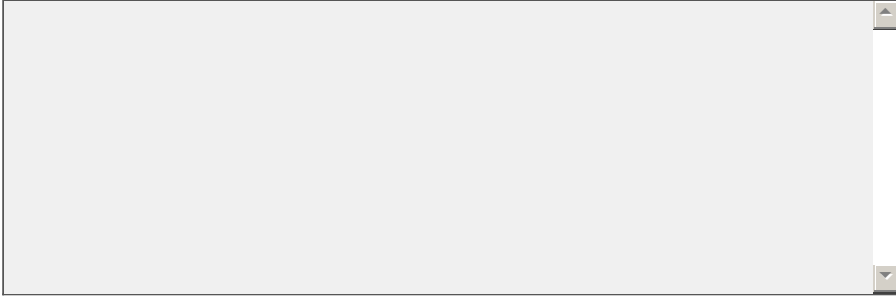
Other (please specify)

**24. Does the organization have a dedicated committee outside of the Board of Directors that provides fund oversight?**

Yes

No

If yes, please discuss member profiles.



**25. Do you utilize any of the following partnerships to fulfill goals? Check all that apply.**

Private developers

Government agencies

Private foundations

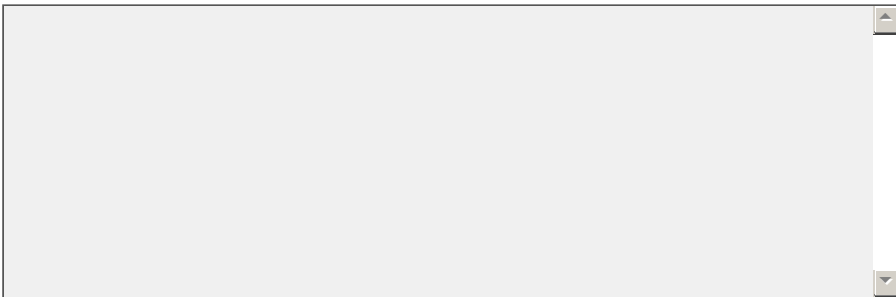
Homeowners

Banks

Credit unions

Other

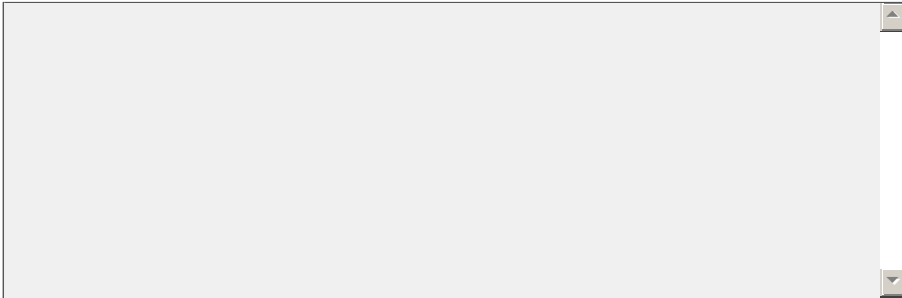
Please elaborate on successful partnerships.



**26. How does your revolving fund utilize volunteers?**

- Property marketing
- Property clean up and stabilization
- Committee or board service
- Fundraising
- Other

Other (please specify)



**27. What marketing strategies do you employ? Check all that apply.**

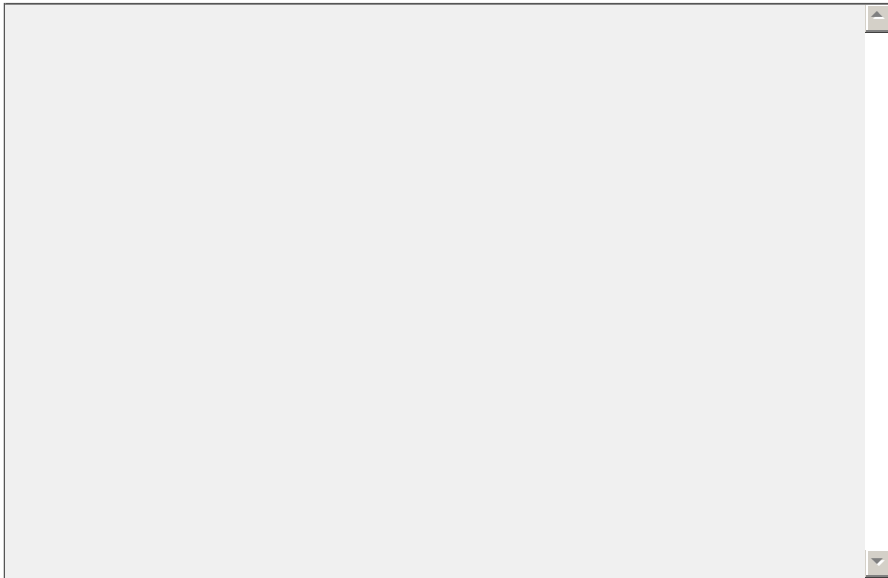
- Website listings
- MLS listings
- LoopNet listings
- Cooperative relationships with real estate agents
- Sale/auction announcements
- Open Houses
- Publications and flyers
- Signs and banners
- Organizational newsletter
- Community newsletter
- Community meetings
- Outreach to local press
- Other

Other (please specify)

**28. Does the fund focus on any of the following initiatives? If so, please elaborate.**

- Sustainability/LEED Certification
- Senior Housing
- Affordable Housing
- Rural/Farmstead Preservation
- Ethnic Heritage
- Downtown Revitalization

Please elaborate on these initiatives.



**29. What property criteria are evaluated for consideration by the fund? Check all that apply.**

- Listed on the National Register individually or as a contributing resource to a district
- Eligible for listing on the National Register individually or as a contributing resource to a district
- Listed on a state or local register
- Eligible for listing on a state or local register
- 50 years or older
- Imminence of threat
- Located in a focus area
- Liens or other encumbrances
- Resale potential
- Other

Other (please specify)

**30. If you could single out an individual project or initiative that summarizes the mission and impact of your fund, what would it be? Please briefly discuss the history and success of that spotlight project.**

**31. Based on your fund's performance, do you have any suggestions for a non-profit interested in starting a revolving fund?**

**32. Is there any additional fund information you wish to provide at this time? Any suggestions, comments, or related information would be appreciated.**



