

The National Trust Community Investment Fund III

NTCIC is Pleased to Announce its \$5.44 million Historic and New Markets Tax Credit Investment in the Rehabilitation of the American Brewery “Brewhouse” in Baltimore, MD.

The five-story structure was built in 1887 and operated as a brewhouse until its closing in 1973. The brewery and the adjacent bottling plant were donated to the City of Baltimore in 1977, and after several failed redevelopment attempts, the development rights were awarded to Struever Brothers, Gotham Development and Humanin, Inc. in 2005. Following a \$23.99 million rehabilitation, the formerly vacant Brewhouse will serve as office and program space for Humanim, a 35-year old nonprofit social and human services provider. The new facility will enable the organization to consolidate its operations and expand its employment programs and clinical support services for residents of the surrounding, poverty-stricken community of East Broadway. The project will also serve as a catalyst for change in the neighborhood and anchor other area revitalization efforts currently underway.

Financing for the \$23.99 million project includes NTCIC’s \$5.44 million twinned historic and New Markets Tax Credit investment, a separate \$4.48 million New Markets Tax Credit investment by Bank of America in partnership with City First Bank of DC, state historic tax credits, public and private grant funds and a construction loan from Bank of America. In addition, Bank of America and the National Trust Loan Fund each contributed a \$375,000 predevelopment loan which stabilized the building until closing on constructing financing.



The National Trust Community Investment Fund III is managed by NTCIC and is capitalized by Bank of America. For more information, please visit www.ntcicfunds.com or email NTCIC_mail@ntcicfunds.com

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