

# The National Trust Community Investment Fund III

## NTCIC is Pleased to Announce its \$2.9 million Federal/State Historic and New Markets Tax Credit Equity Investment in Lillian Mill, Albemarle, North Carolina.

The Lillian Knitting Mill was built in 1905 and functioned as a textile mill until 2001. It was vacant when acquired by Lillian Mill Group, LLC in May, 2001. Albemarle is a town of 16,000 approximately 40 miles northeast of Charlotte, North Ca. The \$5.8 million rehabilitation converts the 32,668 square foot, three-story masonry structure into office space on the ground and first floors and five residential lofts on the second floor. The project is currently 35% complete and its certificate of occupancy is expected in June 2008. The ground floor has been entirely pre-leased to Arc of Stanly County, Inc., a local chapter of a national organization that provides support to individuals with mental retardation and other disabilities.

The rehabilitation qualifies for the federal historic tax credit, the New Markets Tax Credit, and the 40% North Carolina Mill Rehab Tax Credit, a new state tax credit of either 30% or 40%, depending upon the state enterprise tier in which the project is located. Other key sources of project financing include a real estate loan from the City of Albemarle, a construction/mini-perm loan from the Bank of Stanly, a regional bank. The building contributes to the Five Points National Register District, a small commercial district that has experienced a recent resurgence, thanks in part to its adoption of the National Trust Main Street Center's Four-Point Approach™.



*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](http://www.ntcicfunds.com) or email [NTCIC\\_mail@ntcicfunds.com](mailto:NTCIC_mail@ntcicfunds.com).*

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