



July 1, 2022

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FOR IMMEDIATE RELEASE

Apartment Rehabilitations, Mixed-Use Development, School win Novogradac Awards

Historic Rehabilitation Award Winners Come from Chicago, St. Louis, Utah and Alabama

SAN FRANCISCO—A Chicago apartment rehabilitation, a Salt Lake City, Utah, property that overcame the pandemic and an earthquake, a mixed-use development in St. Louis that will provide a boost for community support organizations and a historic school in Alabama that was renovated into an innovative magnet middle school are winners of the Novogradac Journal of Tax Credits Historic Rehabilitation Awards.

The awards go to participants who strive for excellence in historic preservation. The properties are financed by equity from historic tax credits (HTCs). This year's winning properties are:

- Major Jenkins Apartments in Chicago for Residential Development that Best Exemplifies Community Impact.
- Delmar Divine in St. Louis for Non-Residential Development that Best Exemplifies Major Community Impact.
- Jackson Apartments in Salt Lake City for Residential Development that Overcame Significant Obstacles.
- Barton Academy for Advanced World Studies in Mobile, Alabama, for Non-Residential Development that Overcame Significant Obstacles.

The winners will be honored at the Novogradac 2022 Historic Tax Credit Conference, Oct. 6-7, in St. Louis.

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“This year’s award winners not only show the range of properties that can be revived through the HTC, but they also show the persistence of HTC stakeholders during the COVID-19 pandemic,” said Novogradac partner Michael Kressig, CPA, who will chair the conference at which the properties and their owners will be honored. “Historic preservation is such a valuable tool and these practitioners persisted during a uniquely difficult time. That effort—and the properties that they made possible—are worthy of these awards.”

The Major Jenkins Apartments in Chicago is the rehabilitation of two buildings built in the 1920s into one property that provides supportive housing for 156 residents who have experienced homelessness and/or have a disability. Developer Mercy Housing Lakefront updated the apartments, created new common area spaces and added amenities. The Major Jenkins Apartments is one of 12 permanent supportive housing properties operated by Mercy Housing Lakefront in Chicago. The development received \$2.6 million in HTC equity from RBC Capital Markets.

The Delmar Divine in St. Louis will provide 105,000 square feet of office space, shared services and other resources for nonprofits, foundations and community support organizations in St. Louis, in addition to 150 residential units. Developer CRG created a social innovation district on the site of the former St. Luke’s Hospital, which closed to the public in 2014. The property received \$11.4 million in federal HTC equity from U.S. Bancorp Community Development Corporation and \$14.2 million in state HTC equity from Enhanced Historic Credit Partners.

The Jackson Apartments in Salt Lake City was built in 1916 and underwent a transformation that continued through the COVID-19 pandemic and overcame a 5.7 magnitude an earthquake that damaged the property. Despite labor and supply shortages, developer Hampstead Jackson Partners LP managed to complete the rehabilitation, thanks to \$1.6 million in state HTC equity from Key Community Development Corp. and \$2.4 million in federal HTC equity from the owner.

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Barton Academy for Advanced World Studies opened last fall in Mobile, Alabama, following a rehabilitation of the first school building for the public school system in Alabama (built in 1836). The property had been vacant since 2007, but now is a vibrant magnet middle school with a curriculum that has a focus on global studies and entrepreneurship. Thanks to developer Barton Academy Foundation and the investment of \$4.3 million in federal and state HTC equity from U.S. Bancorp Community Development Corporation, the property was completed and is serving as a catalytic investment in downtown Mobile.

Additional details about the awards winners and information on how to nominate a development for the next round of awards can be found at www.novoco.com/events/awards.

About Novogradac

Novogradac, which has been in business for more than 30 years, has grown to more than 650 employees and partners with offices in more than 25 cities. Tax, audit and consulting specialty practice areas for Novogradac include affordable housing, community development, historic rehabilitation and renewable energy.