

# FEATURED TAX CREDIT PROJECTS

## BERT SMITH BUILDING

**FARMVILLE**  
Completed April 2011

*NOW* Plank Road Steakhouse

**\$512,000 Investment**



## National Register of Historic Places

The City of Washington's North Market Street Historic District received National Register of Historic Places designation on October 25, 2011. The city funded the project with money from the **Historic Preservation Fund (HPF)**.

This new designation provides property owners the opportunity to utilize **federal and state historic preservation tax incentives**. Beaufort County recently had a county-wide historic resources survey, also funded by the **HPF** and expected to generate new National Register nominations.



*Washington Iron Works  
now eligible for historic tax credits*

## ABOUT THE NORTH CAROLINA HISTORIC REHABILITATION TAX CREDIT PROGRAM

North Carolina's Federal and State Historic Rehabilitation Tax Credit Program *provides jobs, bolsters the tax base, and revitalizes existing buildings and infrastructure* while preserving the state's priceless historic character.

This program, administered by the State Historic Preservation Office of the North Carolina Department of Cultural Resources, in conjunction with the National Park Service, encourages the conservation of North Carolina's historic resources. **The National Register of Historic Places plays a vital role in the tax credit program as eligibility is limited to properties listed in the Register.**

## NC DISTRICT 1

January 2012

**Historic Preservation Tax Incentives**  
within District 1

**421 Projects**  
**\$152,411,593 Investment\***

\* includes both state and federal tax credit projects to date since inception of programs



## DOUGLAS BLOCK ROCKY MOUNT

**\$5,000,000 Investment**  
Completed April 2011



Using **state and federal** historic rehabilitation tax credit incentives, Rocky Mount recently completed rehabilitation of the Douglas Block, comprising **seven formerly dilapidated buildings**. This project totaled over \$5 million, bringing **valuable investment and new business opportunities** to a declining commercial area of Rocky Mount, including community and cultural events spaces, medical offices, restaurants, and residential units.



North Carolina  
**State Historic Preservation Office**  
Department of Cultural Resources  
Office of Archives and History  
Division of Historical Resources



**Dr. Jeffrey J. Crow, SHPO**  
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## BERT SMITH BUILDING FARMVILLE Completed April 2011

NOW Plank Road Steakhouse  
**\$512,000 Investment**



## National Register of Historic Places

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*West Selma residence  
now eligible for historic tax credits*

## NC DISTRICT 2

January 2012

**Historic Preservation  
Tax Incentives**  
within District 2

**486 Projects**  
**\$245,293,314**  
**Investment\***

\* includes both state and federal tax credit projects to date since inception of programs



## DOUGLAS BLOCK ROCKY MOUNT

**\$5,000,000  
Investment**

Completed April 2011



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## NC DISTRICT 3

January 2012

**Historic Preservation  
Tax Incentives  
within District 3**

**287 Projects  
\$117,702,643  
Investment\***

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# FEATURED TAX CREDIT PROJECTS



**CAROLINA TRUST BUILDING, RALEIGH**  
**\$5,800,000 Investment**  
 Completed February 2011

## AMERICAN TOBACCO NORTH CAMPUS, DURHAM

**\$74,000,000 Investment**  
 Completed October 2011

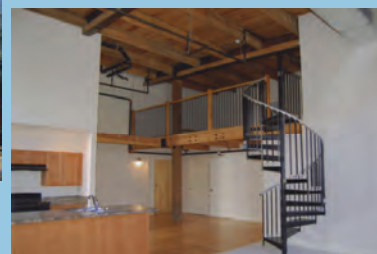
The American Tobacco North Campus comprises offices, apartments, and restaurants. The American Tobacco Historic District investment totaled over \$167M. The developers took advantage of the state mill tax credit and the federal historic preservation tax credit. Within the greater American Tobacco Campus are the Durham Bulls Athletic Park and the Durham Performing Arts Center.



Before



After



## National Register of Historic Places

In 2011, six historic Raleigh residential neighborhoods received National Register of Historic Places designation. This new designation provides property owners in those districts the opportunity to utilize federal and state historic preservation tax incentives.



Longview Gardens



Battery Heights



Capitol Heights



Cameron Village



Hi Mount



Rochester Heights

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# NC DISTRICT 4

January 2012

**Historic Preservation Tax Incentives within District 4**

**691 Projects**  
**\$462,031,047 Investment\***

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# FEATURED TAX CREDIT PROJECT



## WINMOCK DAIRY BARN DAVIE COUNTY

**\$3,500,000 Investment**  
Completed December 2011

The WinMock Barn Complex project, completed in 2011 utilizing federal historic preservation tax incentives and NC's mill tax credit, converted a historic dairy barn into an event space.



Before



After



Before



After

## National Register of Historic Places

Lansing's downtown was listed on the National Register on August 18, 2011. The effort to prepare the nomination was led by the non-profit Greater Lansing Area Development organization (GLAD), which works with the N.C. Small Towns Economic Prosperity Program (NC STEP). This new designation provides property owners the opportunity to utilize **historic preservation tax incentives**.



*Downtown Lansing  
now eligible for tax credits*

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## NC DISTRICT 5

January 2012

**Historic Preservation  
Tax Incentives  
within District 5**

**252 Projects  
\$175,000,000  
Investment\***

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## FEATURED TAX CREDIT PROJECTS

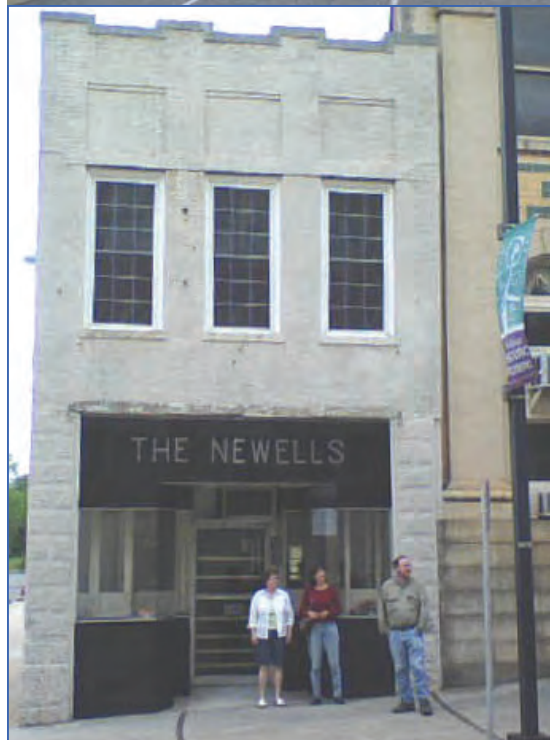


**CAPTAIN J. N.  
WILLIAMSON HOUSE**  
GRAHAM  
ALAMANCE COUNTY

**\$832,000 Investment**

**Completed April 2011**

Second rehabilitation  
by **Bank of America**  
to serve as a branch bank



**NEWELLS JEWELRY BUILDING**  
ROXBORO, PERSON COUNTY

**Completed April 2011**  
**Family-owned Small Business**

**\$100,000 Investment**

Using **state and federal** historic rehabilitation tax credit incentives, the owners of the family-owned Newells Jewelry Building rehabilitated it into offices and condominiums, revitalizing downtown Roxboro.



## National Register of Historic Places

Lexington Memorial Hospital was recommended for listing on the National Register of Historic Places in February 2012. If approved by the Keeper of the National Register, this designation will provide the owner the opportunity to utilize **both federal and state historic preservation tax incentives** to complete rehabilitation for an affordable housing alternative in the community.



Lexington Memorial Hospital, Lexington  
Proposed Affordable Housing Rehabilitation

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## NC DISTRICT 6

January 2012

**Historic Preservation  
Tax Incentives**  
within District 6

**279 Projects**  
**\$185,236,414**  
**Investment\***

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# FEATURED TAX CREDIT PROJECTS

## STRAUSS BUILDING Wilmington

**\$410,000,000**  
Investment

The rehabilitated downtown commercial building provides market rate office and condo space.



## NASH STREET CANDY STORE

Southport, Brunswick County  
**\$50,000 Investment**  
Projected Completion Summer 2012



**Southport's quaint downtown streetscape is a popular tourist destination in NC.**

## National Register of Historic Places

Following a city-funded nomination, the West Selma Historic District was listed in the National Register of Historic Places on December 30, 2011. The city is interested in promoting heritage tourism. This new certification provides property owners the opportunity to utilize **both federal and state historic preservation tax incentives.**



*West Selma residence  
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## NC DISTRICT 7

January 2012

**Historic Preservation Tax Incentives**  
within District 7

**240 Projects**  
**\$78,603,699**  
**Investment\***

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# FEATURED TAX CREDIT PROJECTS

## CHARLOTTE FIRE STATION No.2

Charlotte

**\$1,250,000 Investment**

Completed May 2011



This vacant fire station is now a luxury day spa. The building was a candidate for demolition given the high value of real estate in the surrounding area. The tax credits incentivized the buyers to reuse the building instead of tearing down a piece of local history.



Before

## MONROE HARDWARE

Monroe, Union County

**\$6,450,000 Investment**

Completed December 2010



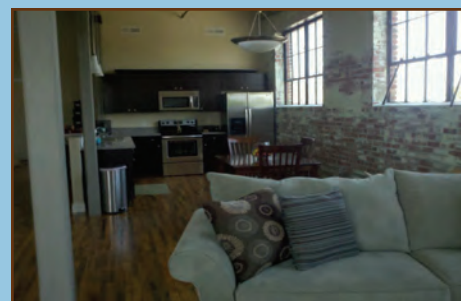
After

Example of early 20th-century mill construction: brick exterior, pine post and beam framing on interior, slightly sloping flat roof, and characteristic metal hopper windows.

The building offers mixed use facilities: restaurants on the 1st floor and 26 market rate housing units on the upper floors.



Before



After

## National Register of Historic Places

The Downtown Raeford Historic District was listed in the National Register of Historic Places on August 9, 2006. The city is interested in promoting heritage tourism. The designation provides property owners the opportunity to utilize **both federal and state historic preservation tax incentives.**



*Downtown Raeford  
now eligible for historic tax credits*

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## NC DISTRICT 8

January 2012

**Historic Preservation Tax Incentives**  
within District 8

**353 Projects**  
**\$208,746,540 Investment\***

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## FEATURED TAX CREDIT PROJECT



Before

### MONROE HARDWARE

Monroe, Union County

**\$6,450,000 Investment**

Completed December 2010



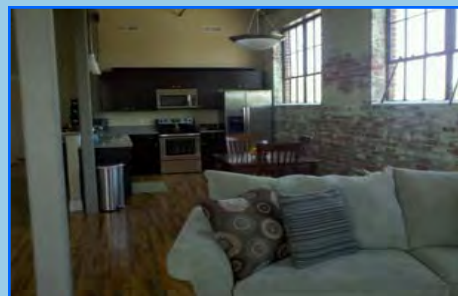
After

Example of early 20th-century mill construction: brick exterior, pine post and beam framing on interior, slightly sloping flat roof, and characteristic metal hopper windows.

The building offers mixed use facilities: restaurants on the 1st floor and 26 market rate housing units on the upper floors.



Before



After

## FEATURED TRANSPORTATION ENHANCEMENT PROJECT

REOPENING!!!

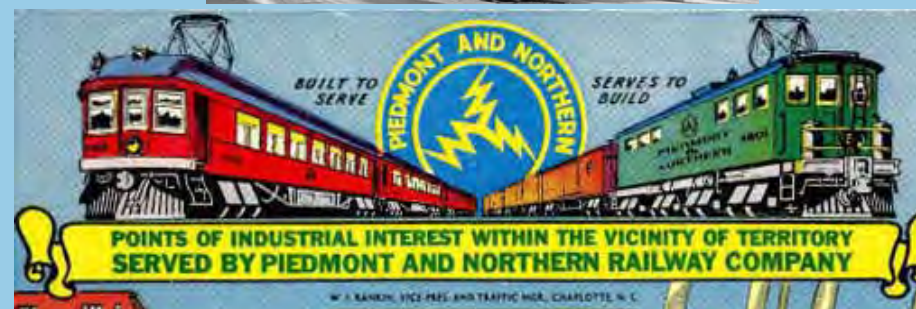
Gaston County

Piedmont and Northern RR

Federal, State and County Funded Project

\$500K in Federal Transportation Enhancements dollars

- Provides jobs
- Increases efficiency of transportation of goods



## National Register of Historic Places

Gaston Memorial Hospital in Gastonia was listed in the National Register of Historic Places on December 7, 2011. The new designation provides the property owner the opportunity to utilize both **federal and state historic preservation tax incentives to rehabilitate the historic hospital complex for needed senior citizen housing.**



Gaston Memorial Hospital *now* eligible for historic preservation rehabilitation tax credits

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## NC DISTRICT 9

**Historic Preservation Tax Incentives** within District 9

**304 Projects**  
**\$169,000,000 Investment\***

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## FEATURED TAX CREDIT PROJECT



Once an abandoned downtown storefront . . .

**ROYSTER BUILDING**  
Shelby, Cleveland County

**\$147,000 Investment**

Completed July 2011

. . . now a popular hometown burger joint

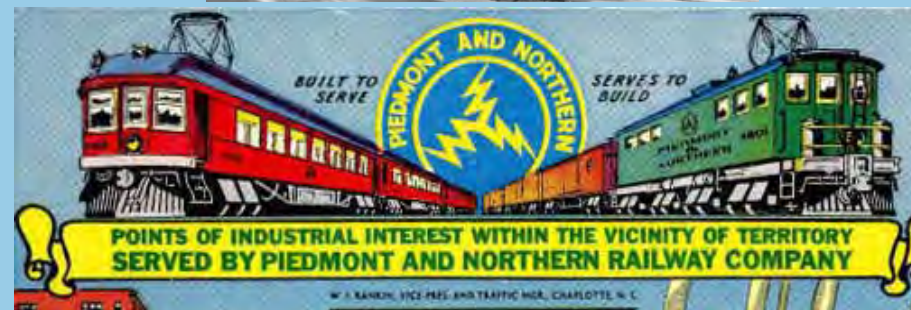


## FEATURED TRANSPORTATION ENHANCEMENT PROJECT

REOPENING!!!  
Gaston County  
Piedmont and Northern RR  
Federal, State and County Funded Project

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Transportation  
Enhancements dollars

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*Gaston Memorial Hospital now eligible for historic preservation rehabilitation tax credits*

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## NC DISTRICT 10

January 2012

**Historic Preservation  
Tax Incentives**  
within District 10

**109 Projects**  
**\$68,000,000**  
**Investment\***

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# FEATURED TAX CREDIT PROJECT

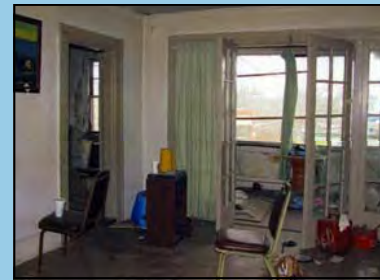


The removal of non-historic stucco and the yellow awning revealed the original historic brick façade.

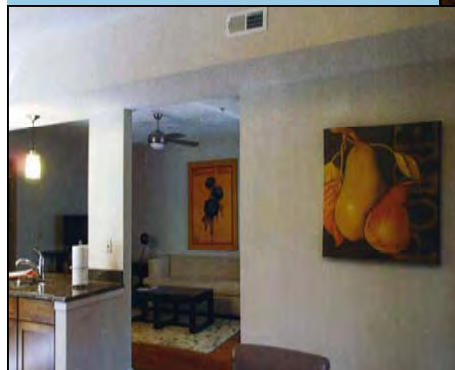


## CHARLOTTTE APARTMENTS Asheville

**\$1,700,000 Investment**  
Completed December 2011



Before: apartment interior



After: apartment interior



## NATIONAL REGISTER OF HISTORIC PLACES

Both the Old Fort Commercial District in McDowell County and the Highlands North Historic District, in Macon County were listed in the National Register of Historic Places in 2011. The new designations encourage rehabilitation of historic buildings by making contributing properties eligible for both **federal and state historic preservation tax incentives.**

HIGHLANDS  
NORTH  
HISTORIC  
DISTRICT



OLD  
FORT



*New properties in McDowell and Macon Counties now eligible for historic rehabilitation tax credits*

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# NC DISTRICT 11

January 2012

**Historic Preservation  
Tax Incentives**  
within District 11

**527 Projects**  
**\$185,000,000**  
**Investment\***

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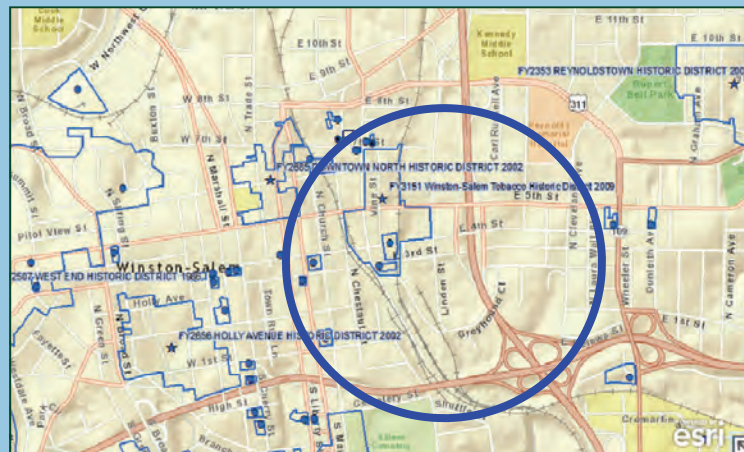
**RJ Reynolds Factory 91**  
Wake Forest Biotech Place  
Piedmont Triad Research Park

**Winston-Salem**  
Completed December 2011  
\$90,000,000 Investment  
plus an additional planned  
\$304,000,000 investment to  
complete the park



**JOBS:** Factory 91 created **1500+** construction jobs, **350** permanent research jobs, and **100** permanent administrative jobs

Private-public partnerships, made possible by leveraging historic tax credits, are transforming a tobacco manufacturing district into a 240-acre cutting edge bio-technology campus.



Map of Winston-Salem Historic Districts: circled area is target area for the Piedmont Triad Research Park's downtown development



Over 300 attendees at the Grand Opening on February 21, 2012, including Senator Richard Burr and Governor Beverly Perdue

## National Register of Historic Places

The Mock, Judson, Voehringer Company Hosiery Mill in Guilford County was listed in the National Register of Historic Places on March 28, 2011. The mill building is eligible for **NC's Mill Tax Credits**, providing a 10% boost in state tax credits to fund rehabilitation. The new certification gives property owners the opportunity to use both **federal and state historic preservation tax incentives**.



Mock, Judson, Voehringer Company Hosiery Mill now eligible for historic mill tax credits

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## NC DISTRICT 12

January 2012

**Historic Preservation Tax Incentives**  
within District 12

**681 Projects**  
**\$399,000,000**  
**Investment\***

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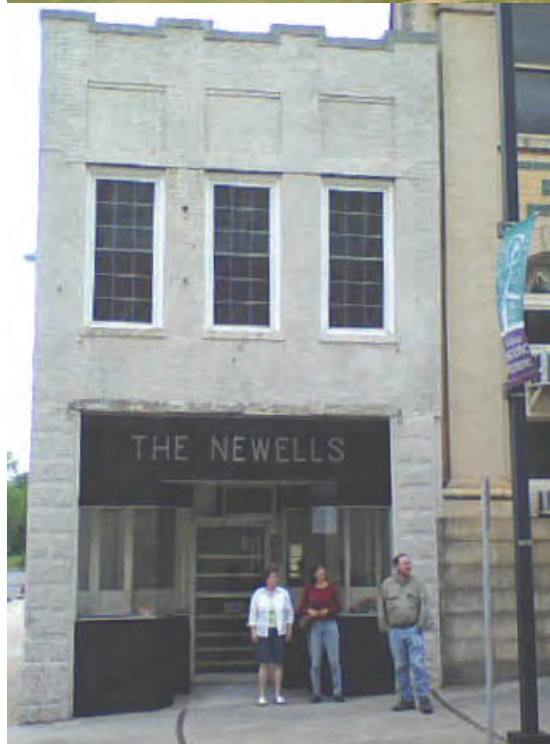
# FEATURED TAX CREDIT PROJECTS



## WILMONT APARTMENTS RALEIGH

**\$766,167 Investment**  
Completed July 2011

Market rate rental option,  
positive development for neighborhood



## NEWELLS JEWELRY BUILDING ROXBORO, PERSON COUNTY

Completed April 2011  
Family-owned Small Business

**\$100,000 Investment**

Using **state and federal** historic rehabilitation tax credit incentives, the owners of the family-owned Newells Building rehabilitated this building into offices and condominiums, revitalizing downtown Roxboro.



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In 2011, six historic Raleigh residential neighborhoods were listed in the National Register of Historic Places. This new designation provides property owners in those districts the opportunity to utilize federal and state historic preservation tax incentives.



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# NC DISTRICT 13

January 2012

**Historic Preservation  
Tax Incentives**  
within District 13

**560 Projects**  
**\$301,018,273**  
**Investment\***

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