

NTCIC Announces \$6 million New Markets Investment in The Hibernia Building

NEW ORLEANS, LA

PROJECT HIGHLIGHTS

PROJECT GOAL:

Rehabilitation of undeveloped, former Hibernia Bank Building into 175 mixed-income apartments and 41,500 square feet of retail and office space, including Capitol One Bank and HRI Properties as tenants.

BACKGROUND

- Completed in 1921, the Hibernia Building was the city's first modern skyscraper.
- Originally used as home to Hibernia National Bank, founded in 1870 by Irish immigrants.

DEVELOPER:

- HRI Properties and Woodward Interests

TAX CREDIT INVESTOR:

- Capital One Bank - Federal NMTC
- AEGON USA - Federal HTC
- Stonehenge Capital - Louisiana State HTC

TOTAL DEVELOPMENT COST:

- \$57.3 MM

NTCIC FINANCING:

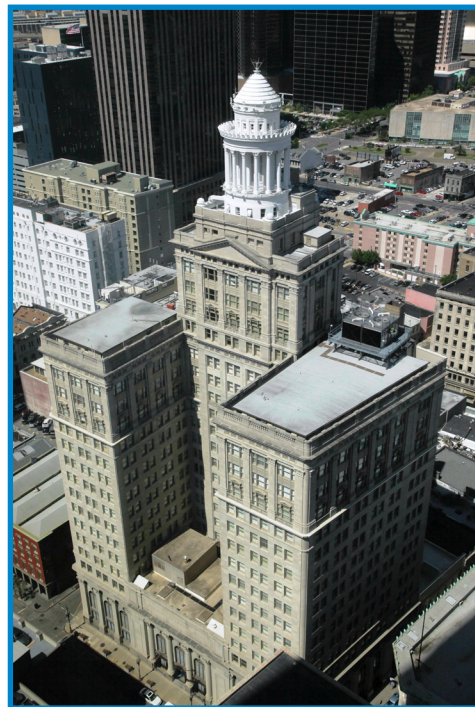
- \$6 MM federal New Markets Tax Credit loan

OTHER KEY FINANCING:

- \$11.3 MM federal Historic Tax Credit equity investment by AEGON USA
- \$5 MM federal New Markets Tax Credit loan by Capital One Community Renewal Fund
- \$8.5 MM state Historic Tax Credit equity investment by Stonehenge Capital

ECONOMIC DEVELOPMENT IMPACT:

The Hibernia Building, located on the St. Charles Avenue streetcar line in the heart of New Orleans' Central Business District, is surrounded by numerous vacant buildings. The rehabilitation will help stop the spread of blight and incentivize other property owners to improve larger buildings on adjacent blocks. The Hibernia redevelopment is projected to create **461** construction jobs and **531** permanent jobs, as well as generate **\$29.64 MM** in household and business income in addition to **\$35.3 MM** in gross state product.



FOR MORE INFORMATION, PLEASE CONTACT:

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