

WEBB BUILDING

Buffalo, New York

Over 130 years old, The Webb building in Buffalo, New York, was a former belt factory that had fallen into serious disrepair and was slated for demolition in order to make way for a parking lot. As the last remaining Buffalo work by the prominent New York City architect Cyrus L.W. Eidlitz and the city's only remaining example of Richardsonian Romanesque architecture, the local preservation society had marked the building as the highest priority historic site in Buffalo that was in the greatest danger and in need of preservation and rehabilitation.

With the help of New Markets Tax Credits (NMTCs) this architecturally significant building has been redeveloped to include thirty-two 1- and 2-bedroom apartments and 13,000 square feet of commercial space designed for and leased by Vincennes Academy, a specialized daycare center that provides innovative "Integrated Education" programming for up to 137 Buffalo children, with at least 25% of the slots for children with disabilities and special needs. The center's classrooms and group play facilities have been specially designed and equipped to accommodate the particular physical and emotional needs of these children. Vincennes is the only privately-owned daycare in Downtown Buffalo and its presence has directly created 10 new jobs as of August 2008 and has served as a stimulus for economic development in the area.

The local community has embraced the redeveloped building, which has been 100% occupied since opening in mid-October 2007. The project has also won several local preservation awards including accolades from The Preservation League of New York State and Preservation Buffalo Niagara.

The project was funded through a variety of sources including NMTCs, Historic Tax Credits, New York State Historic Tax Credits, and New York State Housing Tax Credits. For the NMTC portion of the project, CEI partnered with Bank of America to help provide more than \$9.8 million of NMTC Qualified Equity

Key Benefits

- Award-winning preservation of a distressed historic building.
- Reuse of a historic property to both green-design and historic rehabilitation standards.
- Creation of a new "Integrated Education" child care center for special needs children and underserved families.
- Creation of up to 45 jobs.
- 32 new apartment units.
- Incorporates green-design and environmentally sustainable features.

Qualifying Features

- Poverty Rate of 46%
- Located in the Joseph Ellicott Local Preservation District and on the National Historic Register

Investment capital, while the Erie County Industrial Development Agency (ECIDA) served as our local partner for the deal, which closed February 15, 2007.

CEI CAPITAL MANAGEMENT LLC

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