

OSCAR BROWN BLOCK

Claremont, New Hampshire

The Oscar Brown Block building is a 12,934 square foot, two-story mixed-use property located on Pleasant Street at Tremont Square in the heart of downtown Claremont, New Hampshire. The property was originally targeted for redevelopment as part of a Main Street Claremont initiative started in 2002, but funding gaps and logistical issues put the project on indefinite hold. Monadnock Economic Development Corporation took over from Main Street Claremont as the primary sponsor, facilitator, and developer of this project and acquired the grants and subsidies to make the project financially feasible.

The property is located across from Claremont's City Hall and has excellent exposure to vehicular and pedestrian traffic, making its first floor an attractive commercial/retail location. The building was structuring sound, but required extensive renovation to make it usable, attractive and life safety compliant. The renovation also made the building ADA compliant and includes a new elevator connecting the building's two floors.

Originally constructed in the 1800s as a mixed-use facility, the renovated building contains six one-bedroom units on the second floor, as well as 6,500 sq. ft. of first floor commercial space. Brown Block is also one of the few properties in downtown Claremont with its own on-site, off-street parking, a feature that is critical to its successful potential residential reuse.

CEI Capital Management (CCML) utilized \$2.5 million in New Markets Tax Credits (NMTCs) along with funding from Sovereign Bank and Monadnock Economic Development Corporation. The project, which closed March 19,

Key Benefits

- Project serves as prototype for redevelopment and investment in Claremont
- Attracts commercial and residential tenants into historic area
- First floor commercial space will create new jobs
- Six new downtown residential units will attract downtown workforce
- Renovation completed to certifiable historic standards

Qualifying Features

- CDFI Fund Hot Zone
- Local Development District

2007, also received Historic Tax Credits and over \$1 million in grants and subsidies.

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