

# CLAREMONT MILLS

Claremont, New Hampshire

Claremont Mills is the centerpiece of the rebirth of Claremont, New Hampshire, a depressed mill town in western New Hampshire located along the banks of the Connecticut and Sugar Rivers on the central Vermont border. It is also CEI Capital Management (CCML)'s second New Markets Tax Credit (NMTC) project in the city, serving as the linchpin of a larger area redevelopment effort involving a multi-faceted public/private/non-profit working partnership.

The project includes the redevelopment two old mill buildings—the Wainshal and Woven Label Mills—encompassing approximately 75,000 square feet of commercial space. Three owners/users of the available space in these two mill buildings formed a business partnership to redevelop, own, and manage the properties for their own use. Red River Computing Company (RRCC) is leasing the three upper floors of the Wainshal Mill. Two hotel and restaurant developers and owners are opening a 34-room Common Man Inn, Spa & Common Man Restaurant. Sugar River Mill Development owns and leases the remaining floor of the Wainshal Mill.

The City of Claremont has been heavily involved in the project, having made significant off-site public improvements, including street reconstruction, curbing and sidewalks, street lighting, and a pedestrian bridge. The city has also converted an adjoining building into a 286-car parking facility.

After over ten years of vacancy, the Mill reopened for business in June 2009, and what once served as a textile mill is home to significant local businesses in the hospitality and technology sectors, bringing jobs and revenue to the city.

CCML provided \$18.5 million in NMTC allocation for the project, while Bank of America served as both equity investor and lender. New Hampshire's Capital Regional Development Council served as CCML's local partner for the deal, which closed on May 2, 2008.

## Qualifying Features

- Non-metropolitan Area
- Area income is at 68.8% of area median family income.

## Key Benefits

- Linchpin of larger redevelopment movement
- Efficient, adaptive reuse of derelict mill in danger of structural deterioration
- Professional employment at a rapidly growing computer company and hospitality industry with local employer
- 70 new high-quality technology jobs from RRCC with expansion potential
- 80 new associated with Inn and restaurant.
- Project abides by historic rehabilitation requirements and sustainability features

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