

BOSTON CONSERVATORY

Boston, Massachusetts

The Boston Conservatory is a four-year performing arts school, which for 100 years has allowed talented students from New England, the United States, and around the world to fulfill their full potential and provided greater-Boston area residents with affordable access to the arts.

Known as the Hemenway Project, this \$30-million deal includes the construction and renovation of 39,834 square feet of state-of-the-art performance space, allowing The Boston Conservatory to expand and renovate their existing theater building in the Fenway neighborhood, meeting LEED criteria whenever possible.

This “shovel-ready” project provides a valuable boost to the City and State’s economy in context of the current economic climate, construction slow-down, and State and Federal recovery plan efforts; as well as enriching the cultural fabric of the community. The City of Boston has been a strong supporter of this project, including granting \$675,000 for predevelopment work, its maximum possible commitment.

As part of the deal, the Boston Conservatory has set aside \$100,000 of the NMTC funds, to be matched with money raised by the school to further the Conservatory’s outreach programs to low-income and non-metropolitan communities.

As Boston Conservatory President Richard Ortner explains, “We have a great opportunity to transform this theater building and dramatically improve the learning and performing experience for our students, faculty and audiences. This project will also be a significant part of the Fenway Cultural District and a real gift to the city.”

In addition to funds from Conservatory donors and the City of Boston, CEI teamed up with fellow New Markets Tax Credit allocates The Non-Profit Finance Fund and the Massachusetts Housing and Investment Corporation, to each provide \$10 million

Qualifying Features

- Poverty rate of 39.1%
- Unemployment rate 2.05x the National Rate
- Median Family Income 64.9% of Benchmark

in NMTC allocation to make this project a reality. Further equity funding was provided by US Bancorp CDC. The Deal closed May 1, 2009.

Key Benefits

- Supports the growth of a recognized contributor to Boston’s “creative economy,” enhancing the quality of life and generating economic activity.
- Supports local performing arts charter school in addition to the Conservatory students.
- Provides increased accessibility for theatre patrons.
- Design goal to meet LEED criteria wherever possible.
- Adaptive reuse of a failing, out-of-code building.

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