

# NTCIC Announces \$12.8 million Historic/New Markets Investment in The New Orleans Healing Center

## THE HEALING CENTER/ NEW ORLEANS, LA

### PROJECT HIGHLIGHTS

#### PROJECT GOAL:

55,000 sf multi-use community center including a co-op grocery store, yoga studio space, coffee and juice bar, art gallery and large arts and crafts bazaar

#### BACKGROUND

- Built in 1841
- Located along the St. Claude Avenue corridor
- Currently covered by a metal facade, the original grand exterior is scheduled to be restored

#### DEVELOPER:

- Pres Kabacoff, CEO of HRI Properties

#### TAX CREDIT INVESTOR:

- First NBC Bank

#### TOTAL DEVELOPMENT COST:

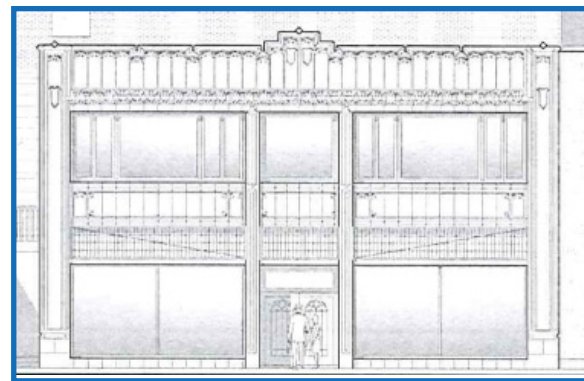
\$13.2 million

#### KEY FINANCING:

- \$2.9MM Federal New Markets Tax Credit equity investment by First NBC Bank
- \$2.4MM Louisiana State New Markets Tax Credit equity investment and State Historic Tax Credit equity investment by Tax Credit Capital
- \$2.5MM Federal Historic Tax Credit equity investment
- \$3.5MM HUD grant from the Louisiana Redevelopment Agency
- \$1.5MM loan from the New Orleans Redevelopment Agency



Early 2010



Proposed facade

#### ECONOMIC DEVELOPMENT IMPACT:

Located within an economically-distressed census tract that sustained catastrophic damage and flooding from Hurricane Katrina, the rehabilitated New Orleans Healing Center will serve as a catalyst and social anchor for the St. Claude Corridor community.

FOR MORE INFORMATION, PLEASE CONTACT:

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