

Developer/Sponsor

Seawall Development Corporation

Project Type

Rehabilitation; Mixed-Use with Rental Housing Component

Square Footage

77,000 square feet

Investment

\$9.4 million, New Markets and Historic Tax Credits

Project Description

Each year, the city of Baltimore hires as many as 1,000 new teachers. Finding fit and affordable housing in a new city can prove to be a tremendous challenge. Miller's Court is a new, mixed-use community designed especially for Baltimore's teachers, and the organizations that support them and the communities they serve. In addition to providing affordable, green living options, the project aims to create a workforce community with a common tenant base, while providing collaborative and economical office space for nonprofits and spurring growth in a disinvested area of the city.

Miller's Court involves the historic rehabilitation of the H. F. Miller and Sons Building, a former tin box manufacturing plant erected at the turn of the 20th century that has sat vacant in Baltimore's Charles Village neighborhood since the early 1990s. It includes 40 apartments, 34,000 square feet of office space and 1,000 square feet of retail space. At least ten of the apartments will be affordable. The industrial-style design will feature loft-style apartments with exposed brick and wood beams, a fitness center and a courtyard.

A Green Advantage

Miller's Court is a brownfield reclamation project and was built to achieve U.S. Green Building Council LEED Gold certification, incorporating sustainable design with energy-efficient technology, water-conserving systems and low-emission materials. The development's innovative and transit-oriented design makes it one of a growing number of walkable communities in Baltimore.

Investment Type

Total development cost of \$21.9 million was financed using approximately \$10 million in New Markets Tax Credit (NMTC) and historic tax credit (HTC) equity, senior debt and subordinated loans from the state of Maryland and the city of Baltimore. Using \$9.4 million of its fifth round NMTC allocation, Enterprise provided equity to the project. U.S. Bancorp's Community Development Corporation was Enterprise's NMTC and HTC investor. Additional NMTC and HTC investment was made by SunTrust CDE.



Market

Charles Village is one of the most economically and culturally diverse areas of Baltimore. Primarily a residential district with very limited new commercial development, the area is currently experiencing a residential growth spurt, particularly among young professionals seeking more affordable housing. Enterprise believes this project will serve as a catalyst to further development in an area that hasn't seen new capital investment in many years.

Just a few blocks from Miller's Court are the Homewood campus of Johns Hopkins University and the Baltimore Museum of Art. The neighborhood has easy access to public transportation and major highways, and short trip away is downtown Baltimore, which features shops, restaurants, more museums and the Inner Harbor waterway.

Community Impact

Many of the organizations that provide critical programs and services to Baltimore city schools, its teachers, students and their families are geographically dispersed throughout the city. Miller's Court offers these like-minded organizations a consolidated location, and the ability to keep costs down through the sharing of facilities and services such as conference and training rooms, reception areas and technology. Teach for America, an organization that was instrumental in the conception of the project, will lease a substantial amount of office space in the new building.

Miller's Court provides catalytic development in a disinvested section of Baltimore. In addition to creating temporary construction jobs, the development helps to restore to active use a building with historical significance and preserves affordable housing. The project sponsor is required to reserve ten of the 40 units as affordable.

Sponsor

Seawall Development Corp., a Baltimore-based commercial and residential real estate development company, provides a full range of services from financing and acquisition to construction, marketing and management. The company is run by Donald Manekin, who has more than 30 years experience in development, construction, leasing and management, and his son Thibault Manekin.

Investor

U.S. Bancorp's Community Development Corporation (USBCDC), is one of the largest New Markets Tax Credit (NMTC) investors in the country. It also makes equity investments in low-income housing and historic tax credits. It is a subsidiary of U.S. Bancorp (NYSE:USB), the sixth largest financial holding company in the United States, with assets of over \$240 billion. The Company operates over 2,500 banking offices and 4,800 ATMs, and provides a comprehensive line of banking, brokerage, insurance, investment, mortgage, trust and payment services and products to consumers, businesses and institutions. For further information, visit www.usbank.com.

Enterprise is a leading provider of the development capital and expertise it takes to create decent, affordable homes and rebuild communities. For more than 25 years, Enterprise has pioneered neighborhood solutions through public-private partnerships with financial institutions, governments, community organizations and others that share our vision. Enterprise has raised and invested more than \$10 billion in equity, grants and loans to help build or preserve more than 250,000 affordable rental and for-sale homes to create vital communities. Enterprise is currently investing in communities at a rate of \$1 billion a year. Visit www.enterprisecommunity.org and www.enterprisecommunity.com to learn more about Enterprise's efforts to build communities and opportunity.