



CELEBRATING  
55 YEARS

# nerej

## **Dorfman Capital completes Mass.Historic Tax Credit financings for Twin Cities Community Development Corp.**

April 11, 2013 - Financial Digest

Dorfman Capital completed a Massachusetts Historic Tax Credit and a Massachusetts Brownfields Tax Credit financings for Twin Cities Community Development Corp. associated with the rehabilitation of the former Whitney & Co. building. Located at 142 Water St., the building was originally constructed in 1893 and is now 40 units of affordable housing, known as the Water Mill Apartments.

As a property listed in the National Register of Historic Places, the Whitney & Co. building was eligible for Mass. Historic Tax Credits based on qualifying rehabilitation expenditures. Dorfman Capital was hired to arrange the sale of the tax credits, with the proceeds of the sale being used to help fund the rehabilitation of the former box factory. The transformation of the property, which once stood as a dilapidated eyesore, grew out of the city's Gateway Cities Planning Initiative. It is an example of public and private efforts joining together to revitalize a building and a neighborhood.

Epsilon Associates, Inc. provided historic preservation consulting services, which provided the foundation for the Mass. Historic Tax Credits awards.

The property also qualified for Mass. Brownfields Tax Credits as a result a 21 E environmental cleanup completed at the site.

Twin Cities CDC began the redevelopment planning more than five years ago, although construction did not begin until July of 2011. The total cost of the development was \$15 million, with financing coming from a mix of private, federal and state sources.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540