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Dorfman Capital completes tax credit financing for Voke Lofts

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According to Bob Dorfman, president of Dorfman Capital, the company has completed the acquisition and tax credit financing of the former Worcester Vocational Technical School by WinnDevelopment. Dorfman Capital identified this opportunity for Winn and served as Winn's financial advisor relating to the acquisition as well as the sale of MA Low Income Tax Credits and MA Historic Tax Credits associated with the development.

Winn is currently transforming the property into the Voke Lofts, an 84 unit mixed-income multifamily housing development. The 116,000 s/f building restoration is critical part of the city's Gateway Park Master Plan. The Gateway Park Master Plan aims to redevelop and reuse a 55 acre brownfields parcel just north of downtown. The Master Plan is a joint venture between Worcester Polytechnic Institute and Worcester Business Development Corp.

Gilbert Winn, managing principal of WinnDevelopment said, "The Voke School redevelopment will successfully connect the commercial and residential neighborhoods surrounding it. These types of developments are highly complex and require a team effort. We often rely on professionals like Bob Dorfman to bring us opportunities like this, which are truly diamonds in the rough. In this case Dorfman also added value regarding the state tax credit markets."

The Voke Lofts project costs are expected to be \$30 million. The units will be a mix of 42 market rate apartments, and 42 units of low income housing. The former vocational school was originally built in 1910 and is listed on the National Register of Historic Places.

Once completed, the Voke Lofts will be the sole housing component of the Gateway Park Master Plan. Building features will include a fitness center, a community room with a kitchen, computer lab, art gallery and common areas on each floor.

Craig Blais, president and CEO of the Worcester Business Development Corp. said, "Dorfman Capital's work was key in completing the complex financing for this historic renovation. Voke Lofts is the final piece of the puzzle to making Gateway Park truly mixed use."

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