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Dorfman Capital arranges tax credit financing for 58 Berkeley Street

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Dorfman Capital completes Massachusetts Historic Tax Credit and a Federal Historic Tax Credit financing for Ellis Memorial associated with the rehabilitation of a historic building located at 58 Berkeley St. The 16,000 s/f building was originally constructed in 1926, and is now used for the Ellis Early Education Center and the non-profit's administrative offices.

As a property listed in the National Register of Historic Places, 58 Berkeley was eligible for Massachusetts Historic Tax Credits and Federal Historic Tax Credits based on qualifying rehabilitation expenditures. Dorfman Capital was hired to arrange the sale of the MA Historic Tax Credits and the investment interests in the Federal Historic Tax Credits. Proceeds were used to help fund the renovation of a vacant building, creating an Early Education Center serving 117 children aged two months to 5 years. The transformation of the property was done to expand Ellis Memorial's footprint in the South End and increase programmatic capacity.

Ellis Memorial began the project in August of 2010, with the total cost of the rehabilitation of \$7 million.

Leo Delaney, CEO of Ellis Memorial said, "This project was so important to our future and would have been in jeopardy without the support of Massachusetts Historic Tax Credits and Federal Historic Tax Credits. Dorfman Capital made the process painless and managed the entire process for the sale of the Tax Credits."

Dorfman Capital specializes in the qualification and sale of tax credits for the redevelopment of brownfields and the preservation of historic buildings. These tax credits are an integral component of the financing for real estate redevelopment and reuse projects. Dorfman Capital has raised over \$1 billion in capital for its clients.

About Ellis Memorial

Since 1885, Ellis Memorial, Boston's first settlement house, has been caring for children, youth, and frail, elderly or disabled adults who live and work in Boston's South End and adjacent neighborhoods. They offer high quality educational, social and health support services to individuals and families in need within a safe, nurturing, and diverse environment. Ellis Memorial's core programs include: Early Education, Youth Programs for elementary and middle school students during out of school time, Family Support Services, and an Adult Day Health Program.

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