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GNMO releases \$17m in below-market financing for Main at Broad

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According to the Greenville New Markets Opportunity (GNMO) LLC, over \$17 million in below-market financing for the Main at Broad Project was developed by Windsor/Aughtry Co.

"The development will include 65,000 s/f of office and retail space, a 250-space parking garage, a 135-room Courtyard by Marriott hotel and the Nantucket Seafood Grill.

"The property will also include a public courtyard featuring a waterfall as well as an area for presentations and public space," said Paul Aughtry, principal of Windsor/Aughtry Co.

GNMO's New Markets Tax Credit financing, combined with additional NMTC and debt financing by Carolina First Community Development Corp. and equity by TransCapital Solutions, was critical in pulling the financing package together.

"With GNMO's tax credits we were able to offer a low-cost financing structure with a potential added benefit of over \$4 million in project equity," said Tammy Propst, operating officer of GNMO.

An IMPLAN analysis predicts the project will provide 693 direct, indirect and induced temporary jobs during the construction period, and 314 permanent jobs created and retained during operation. Also, over \$5.1 million in federal, state and local tax revenues will be generated annually.

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