



HISTORIC REHABILITATION TAX CREDIT IMPACT

**BATON ROUGE, LOUISIANA
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DOWNTOWN
DEVELOPMENT
DISTRICT

A Passion for Progress

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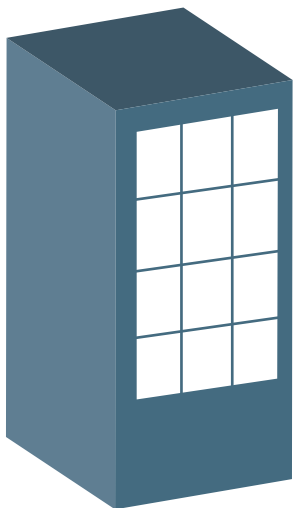
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Historic Credit Impact

The **Federal Historic Rehabilitation Tax Credits** have transformed Baton Rouge's city center and returned several properties back to commerce, creating an economically vibrant downtown. Since the implementation of the credit, local developers have capitalized on the opportunity to renovate historical buildings that had previously been financially infeasible projects, derelict properties that had fallen from their historical glory days due to years of neglect and city center decline. **Over 80 properties** in Baton Rouge have utilized the federal tax credits, several of which required substantial reconstruction costs and would have otherwise been demolished.

Since the Federal Historic Rehabilitation Tax Credits began, several renovations to historic properties have catalyzed the magnitude of development seen in Baton Rouge today. The Heidelberg Hotel, a Downtown Baton Rouge building renovated in 2006 utilizing the historic rehabilitation tax credit, is an example of a historic renovation project that spurred surrounding growth in the city center. The Heidelberg, a national historic place registered in 1982, was a project that exemplified the tax's financial ability to restore historical, vacant structures and return them to economically viable community components. Due to the tax credit, Downtown Baton Rouge has experienced a renaissance of restoration of its large commercial structures into multi-use buildings accommodating both commercial and residential activity, as well as its single family structures comprising the historic neighborhoods of Beauregard Town and Spanish Town. The City of Baton Rouge, the State of Louisiana, and Federal government have seen a remarkable return on the tax incentive investment; Downtown is now bustling with activity and commerce, spurred by the reverberation of several rehabilitated projects funded by the tax credit.

In 2012, the Baton Rouge Downtown Development District (DDD) strategically expanded its boundaries to begin implementing the programs and activities to downtown's adjacent inner city community. The DDD identified several historical properties, currently underutilized, that would benefit from the continuation of the tax credit and, once returned to commerce, would revitalize the entire community. It is of utmost pertinence that the Federal Rehabilitation Tax Credit is maintained so that local businesses, entrepreneurs, and investors are able to redefine their community landscape and economic vitality. Continuation of the tax credit will also bring additional investments and dollars to the state and federal government as the buildings become activated with people, business, and events.



**FEDERAL COMMERCIAL
HISTORIC TAX CREDIT**



BR DOWNTOWN DEVELOPMENT DISTRICT



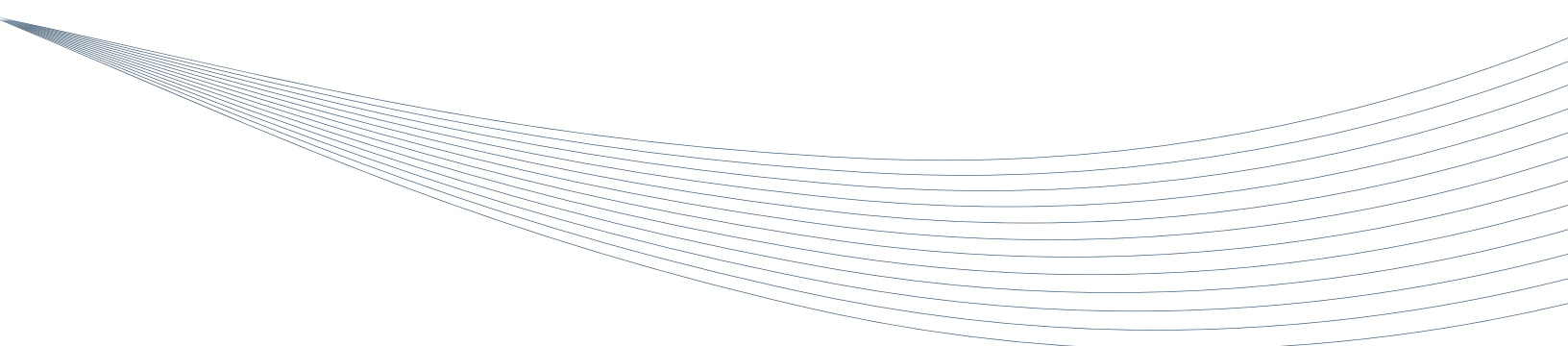
BATON ROUGE FEDERAL TAX CREDIT PROJECT LIST

SOURCE: LOUISIANA OFFICE OF CULTURE, RECREATION, AND TOURISM

	Name of Property	Street Name	Street Number	Historic District	City	Parish	*Final Cert	Cost-Rehab
1		Napoleon	610	Beauregard Town	Baton Rouge	EBR	9/8/2006	\$110,000.00
2		Louisiana	725	Beauregard Town	Baton Rouge	EBR	6/13/2016	\$702,196.00
3		Royal	611	Beauregard Town	Baton Rouge	EBR	11/9/2015	\$90,639.00
4		Louisiana	445	Beauregard Town	Baton Rouge	EBR	2/6/2015	\$240,118.00
5		Royal	629-31	Beauregard Town	Baton Rouge	EBR	10/27/2014	\$135,061.00
6		Royal	729	Beauregard Town	Baton Rouge	EBR	11/1/2013	\$93,137.59
7		East	301	Beauregard Town	Baton Rouge	EBR	10/31/2012	\$222,328.44
8	The Prince Apatments	North Blvd/Napoleon St	710/111	Beauregard Town	Baton Rouge	EBR	3/24/2011	\$867,765.89
9		St. Charles	715	Beauregard Town	Baton Rouge	EBR	2/22/2011	\$79,397.00
10		America	827	Beauregard Town	Baton Rouge	EBR	2/18/2009	\$214,022.00
11		St. Joseph	145	Beauregard Town	Baton Rouge	EBR	3/8/2004	\$112,000.00
12		St. Joseph	322	Beauregard Town	Baton Rouge	EBR	8/29/2003	\$30,000.00
13		Europe	724	Beauregard Town	Baton Rouge	EBR	7/30/2001	\$58,349.00
14		East Blvd	618	Beauregard Town	Baton Rouge	EBR	9/20/2000	\$79,680.00
15	Armour Building (Catfish Town)	France	100	Beauregard Town	Baton Rouge	EBR	11/30/1998	\$39,000.00
16	Beauregard Building	France	100	Beauregard Town	Baton Rouge	EBR	11/30/1998	\$0.00
17	Maritime Two Plaza	France	100	Beauregard Town	Baton Rouge	EBR	11/30/1998	\$444,690.00
18	Depot Building	France	100	Beauregard Town	Baton Rouge	EBR	11/30/1998	\$3,300,000.00
19		Government	330	Beauregard Town	Baton Rouge	EBR	4/15/1998	\$72,000.00
20		St. Charles	601	Beauregard Town	Baton Rouge	EBR	3/19/1996	\$125,000.00
21		Government	753	Beauregard Town	Baton Rouge	EBR	6/1/1995	\$90,000.00
22		Maximilian	729	Beauregard Town	Baton Rouge	EBR	2/2/1993	\$34,205.00
23	Maximilian Homes	Maximilian	727	Beauregard Town	Baton Rouge	EBR	4/17/1992	\$28,000.00
24	Gibbs Project	America	612	Beauregard Town	Baton Rouge	EBR	5/16/1991	\$70,946.00
25		St. Joseph	734	Beauregard Town	Baton Rouge	EBR	4/26/1990	\$30,000.00
26		St. Joseph	255	Beauregard Town	Baton Rouge	EBR	3/6/1987	\$25,000.00
27		Beauregard	726	Beauregard Town	Baton Rouge	EBR	10/7/1986	\$18,000.00
28	Armour Building	Mayflower	201	Beauregard Town	Baton Rouge	EBR	10/7/1986	\$700,000.00
29		Beauregard	732	Beauregard Town	Baton Rouge	EBR	9/29/1986	\$17,111.00
30	Beauregard Building	Europe	139	Beauregard Town	Baton Rouge	EBR	5/4/1986	\$2,800,000.00
31		North	730	Beauregard Town	Baton Rouge	EBR	3/3/1986	\$155,000.00
32		East Boulevard	626	Beauregard Town	Baton Rouge	EBR	2/25/1986	\$86,250.00
33		St. Charles	731	Beauregard Town	Baton Rouge	EBR	9/30/1985	\$22,099.00
34		St. Ferdinand	149	Beauregard Town	Baton Rouge	EBR	3/28/1985	\$0.00
35	Albritton House	Government	982	Beauregard Town	Baton Rouge	EBR	4/20/1984	\$90,000.00
36		America	458	Beauregard Town	Baton Rouge	EBR	9/29/1983	\$63,000.00
37		America	844	Beauregard Town	Baton Rouge	EBR	9/16/1981	\$40,000.00
38		Laurel	500	Downtown Baton Rouge	Baton Rouge	EBR	12/15/2016	\$0.00
39		Third	333	Downtown Baton Rouge	Baton Rouge	EBR	7/11/2013	\$924,381.00
40	The Varsity Shop	Florida	340	Individually Listed	Baton Rouge	EBR	4/22/2002	\$1,494,123.00
41	King Hotel	Lafayette	200	Individually Listed	Baton Rouge	EBR	6/15/2011	\$17,646,601.00
42	Warden's House	Laurel	701	Individually Listed	Baton Rouge	EBR	11/5/2010	\$257,193.00
43	Welsh-Levy Building	Main and Third	242 and 455-465	Individually Listed	Baton Rouge	EBR	3/26/2009	\$15,867,927.00
44	Kress Building	Third	445	Individually Listed	Baton Rouge	EBR	3/26/2009	\$15,867,927.00
45	Knox Building	Third	447	Individually Listed	Baton Rouge	EBR	3/26/2009	\$0.00
46	Heidelberg Hotel	Lafayette	201	Individually Listed	Baton Rouge	EBR	11/3/2006	\$52,490,038.00
47	Fuqua Hardware Company	Third	358	Individually Listed	Baton Rouge	EBR	10/13/2006	\$2,168,730.00
48	S.L. Kleinpeter Homestead	Perkins	18666	Individually Listed	Baton Rouge	EBR	1/12/1987	\$260,418.00
49	Old Wardens House	Laurel	703	Individually Listed	Baton Rouge	EBR	10/2/1981	\$85,000.00
50	Reiley Reeves House	Park	810	Individually Listed	Baton Rouge	EBR	6/23/1981	\$70,000.00
51	Olinde's Furniture Store	North	1854	Individually Listed	Baton Rouge	EBR	5/2/2014	\$6,119,373.00
52	Tessier Buildings	Lafayette	342, 346, 348	Individually Listed	Baton Rouge	EBR	4/9/2012	\$1,596,273.00
53	Scott Street School	N. 19th	900	Individually Listed	Baton Rouge	EBR	11/10/2011	\$2,649,385.00
54	Baton Rouge Savings and Loan	North Blvd.	400	Individually Listed	Baton Rouge	EBR	5/17/2016	\$11,184,154.00
55	Tessier Buildings	Lafayette	342-48	Individually Listed	Baton Rouge	EBR	7/8/1997	\$71,502.00
56	Dr. John Russell Fridge House/Grand Lady	Convention	310	Individually Listed - PDIL	Baton Rouge	EBR	7/1/2016	\$1,228,456.00
57		North Third	440	Main Street	Baton Rouge	EBR	4/21/2015	\$17,269,100.00
58	Duggan Building	Main	618	Main Street	Baton Rouge	EBR	4/30/2003	\$1,979,757.00
59	Winans, Fonville Studio	N. Seventh	409	Main Street	Baton Rouge	EBR	10/3/2000	\$220,000.00
60		Main	450	Main Street	Baton Rouge	EBR	2/9/2009	\$200,000.00
61	Jackson Building	Main	500	Main Street	Baton Rouge	EBR	7/19/2004	\$1,256,541.00
62		Cherokee	1820	Roseland Terrace	Baton Rouge	EBR	2/5/1985	\$16,500.00
63		Spanish Town	601 & 605	Spanish Town	Baton Rouge	EBR	4/25/2016	\$441,945.00
64		Lakeland Dr.	609-11	Spanish Town	Baton Rouge	EBR	1/2/2015	\$11,524.00
65		Lakeland	768-772	Spanish Town	Baton Rouge	EBR	12/19/2014	\$222,219.00
66		Lakeland Dr.	613-15	Spanish Town	Baton Rouge	EBR	12/15/2014	\$10,112.00
67	Reymond House	Spanish Town Road	622-24	Spanish Town	Baton Rouge	EBR	6/9/2010	\$327,549.00
68		Lakeland Drive	502-04	Spanish Town	Baton Rouge	EBR	2/25/2008	\$357,463.00
69		North Eighth	633	Spanish Town	Baton Rouge	EBR	5/18/2004	\$91,500.00
70		N. Sixth	910-12	Spanish Town	Baton Rouge	EBR	10/2/2003	\$51,000.00
71		N. Sixth	906-08	Spanish Town	Baton Rouge	EBR	9/25/2003	\$51,000.00
72		Spanish Town	524-26	Spanish Town	Baton Rouge	EBR	11/26/2001	\$134,000.00
73		Spanish Town	530-32	Spanish Town	Baton Rouge	EBR	11/6/2001	\$134,000.00
74		Spanish Town	536	Spanish Town	Baton Rouge	EBR	11/6/2001	\$126,333.00
75	Guilbeau House	North Fifth	732	Spanish Town	Baton Rouge	EBR	3/18/1987	\$60,000.00
76		Spanish Town	657	Spanish Town	Baton Rouge	EBR	9/22/1984	\$45,000.00
77		Lakeland	783	Spanish Town	Baton Rouge	EBR	9/16/2013	\$447,129.65
78		State Capitol	642	Spanish Town	Baton Rouge	EBR	9/3/2013	\$96,435.25
79		N. Seventh	939	Spanish Town	Baton Rouge	EBR	7/8/2013	\$82,225.23
80		N. Seventh	927	Spanish Town	Baton Rouge	EBR	5/20/2013	\$97,789.65
81		State Capitol	640	Spanish Town	Baton Rouge	EBR	5/20/2013	\$68,565.03
82		N. Seventh	937	Spanish Town	Baton Rouge	EBR	5/16/2013	\$87,437.57

Total \$165,151,601.30





Catalytic Projects



Kress Welsh Levy

The Kress at Third & Main Project is comprised of three buildings on the National Register of Historic Places. The buildings were constructed individually in the late 19th and early 20th centuries. Cyntreniks completed rehabilitation of the three properties in 2009 into a single multi-use building with 19,000 square feet of retail space, 12,000 square feet of office space and 19 residential condos. The exterior was renovated to as close to the original design and construction as feasible. This \$22 million project was made possible through the use of a combination of Federal and State Historic Tax Credits and Federal and State New Markets Tax Credits.

The Kress Building is significant at the state level in the area of ethnic heritage and social history as the site of one of the major events of the Civil Rights Movement in Louisiana. On March 28, 1960 seven students from Southern University (a state-sponsored college for African-Americans located in North Baton Rouge) attempted, through non-violent direct action, to integrate the five and dime store's "whites only" lunch counter. The next day Southern students conducted sit-ins at two other Baton Rouge locations. Collectively known as the Baton Rouge Sit-Ins, these were the first sit-ins in Louisiana's modern civil rights movement.

Large "L" shaped building in Historic Downtown Baton Rouge. Fine brick Art Deco styled building. The Third Street facade is the main entrance to the building, and is more highly decorated than the Main Street entrance, although both use the same brick and style. Building is partially being used as a store, and other parts are for lease.



Hotel Indigo

In 2009, a \$25 million renovation to the historic King Hotel in Downtown Baton Rouge began to revitalize it into an upscale boutique hotel reflective of the unique surrounding community. The building began as a hotel and was once converted into a dormitory during the Depression and then functioned for a time as a state office building. Today, the seven-story hotel features 93 rooms and simple, elegant, and modern interior design elements. The interior of the building also houses 16 distinct murals highlighting images of the nearby Arsenal Park. Hotel Indigo also provides unique amenities to its guests including bicycles to use during their stay.

The building is located directly across the street from the previously restored Hilton Capital Center, creating an epicenter of tourism and guest activity. The Shaw Center for Performing Arts, Old State Capitol, and other cultural and civic attractions are also located nearby, making it an ideal place to stay within the City of Baton Rouge. The City of Baton Rouge approved a Tax Increment Financing District for the project. Both state and federal rehabilitation tax credits were also instrumental to the renovation of this historic building and the reverberating economic impact to Downtown Baton Rouge.



Hilton Capital Center

The Hilton Capital Center was the first building in Downtown Baton Rouge to utilize state and federal rehabilitation tax credits together, catalyzing several surrounding developments and spurring the opening of complementary businesses. The city also approved a Tax Increment Financing District to assist in the redeveloping the vacant and derelict property. Originally built in 1927, The Hilton Baton Rouge Capitol Center opened in September 2006 after being closed for 25 years. Over 70 million dollars in renovation brought this historically spectacular 290 room hotel back to its glory. In 1986, the hotel was placed on the National Register of Historic Places, making the project eligible for several of the incentives and creating the opportunity to bring it back to commerce.

Serving as a model for several developments to follow, the success of the Hilton Capital Center project reflects the true impact the state and federal tax credits can bring, not only to the historic building itself, but also the economic vitality of the surrounding community. As it was the first full-service downtown hotel within several decades, the Hilton attracted events, conferences, tourists, and guests. Immediately following its opening, The Shaw Center for the Performing Arts began construction, businesses began opening to service the hotel guests, and other historic commercial and residential developments began renovations.



440 on Third

In 2015, a group of investors led by David Weinstein and Dyke Nelson acquired the Capital One Bank building at 440 on Third Street, renovated the interior, and renamed the multi-use development 440 on Third. State and federal rehabilitation tax credits, as well as new market tax credits, were used to finance this development. The renovation construction costs totaled approximately \$12 million to convert the interior into a multi-use facility with residential units, offices, and bottom floor retail. The building includes a bottom floor, 16,000 square-foot retail space now occupied by a full service grocery store, Matherne's Supermarket, officially open since January 2015. The top two floors are dedicated to office space and are currently occupied by USAgencies.

The 1950's eight-story, 114,000-square-foot building offers spectacular panoramic views of Downtown Baton Rouge and the Mississippi River. There are 65 one and two bedroom residential units available for rent ranging from \$809 – \$1364 per month complete with over 100 available parking spaces. Of particular note are the 28 parking spaces dedicated to supermarket patrons which are accessed from Fourth Street. More information about the development can be found at www.440onthird.com



500 Laurel Street

Developers Dyke Nelson and David Weinstein announced in December 2014, the renovation of 500 Laurel Street into Class A office space. Responding to the high demand for this type of office space, the team focused their attention on this historical 30,000 square-foot office building located within close proximity to the state office buildings and other nearby office complexes. Also within close proximity to this building and the northwest quadrant of the Downtown Development District, other renovation projects have recently been completed or are in the renovation process.

The building was originally built in the late 1950s as the Union Federal Savings & Loan Building by renowned Louisiana architect A. Hays Town. State and federal historic tax credits provided financial assistance to complete the interior and exterior renovation of this historic building. The \$4.5 million renovations were completed in the first quarter of 2016 and Business First Bank located its headquarters in the building upon its opening.



Commerce Building

5th Floor Company, a New Orleans-based firm, acquired the international style Commerce Building in 2013 and hired the nationally recognized New Orleans architecture firm, Eskew+Dumez+Ripple Architects, to engage the downtown community in the programming of the vacant building previously housing several state offices.

The developers received state and federal historic rehabilitation tax credits as well as a U.S. Department of Housing & Urban Development loan to finance the \$30 million historical restoration multi-use project. Construction began in November 2014 on the eight-story, 180,000 square-foot building located on the corner of Laurel and Third Streets. This multi-use building includes 93 residential units, a rooftop pool, fitness center, on-site covered parking, and Magpie Cafe' on the bottom floor. The residential units comprised in the building are one, two, and three bedroom ranging from 603 to 1,500 square feet will be available for rent upon completion. Construction was completed in the second quarter of 2016 and Magpie's Cafe officially opened in the summer.

More information on this project is available at www.thecommercebldg.com.



Watermark Baton Rouge

One of Baton Rouge's first skyscraper, built in 1926, was originally the home of Louisiana National Bank. It was purchased by developer Mike Wampold in the spring of 2014 and converted into the upscale Watermark Baton Rouge hotel in 2016. The 12 story art deco building, located on the corner of Convention and Third Street, began interior renovation work in the spring of 2015 to convert the office building into a 148 room Marriott Autograph. State and federal historic rehabilitation tax credits, as well as a city sponsored Tax Increment Financing District, were used to renovate the historic building.

The Watermark Baton Rouge was completed in the fall of 2016 and features two premier restaurants on the bottom floor. The Gregory, featuring vintage murals painted by Angela Gregory, offers refreshing culinary takes on Louisiana classics and Milford's on Third is a New York style deli focusing on local and family tradition.



Potential Development

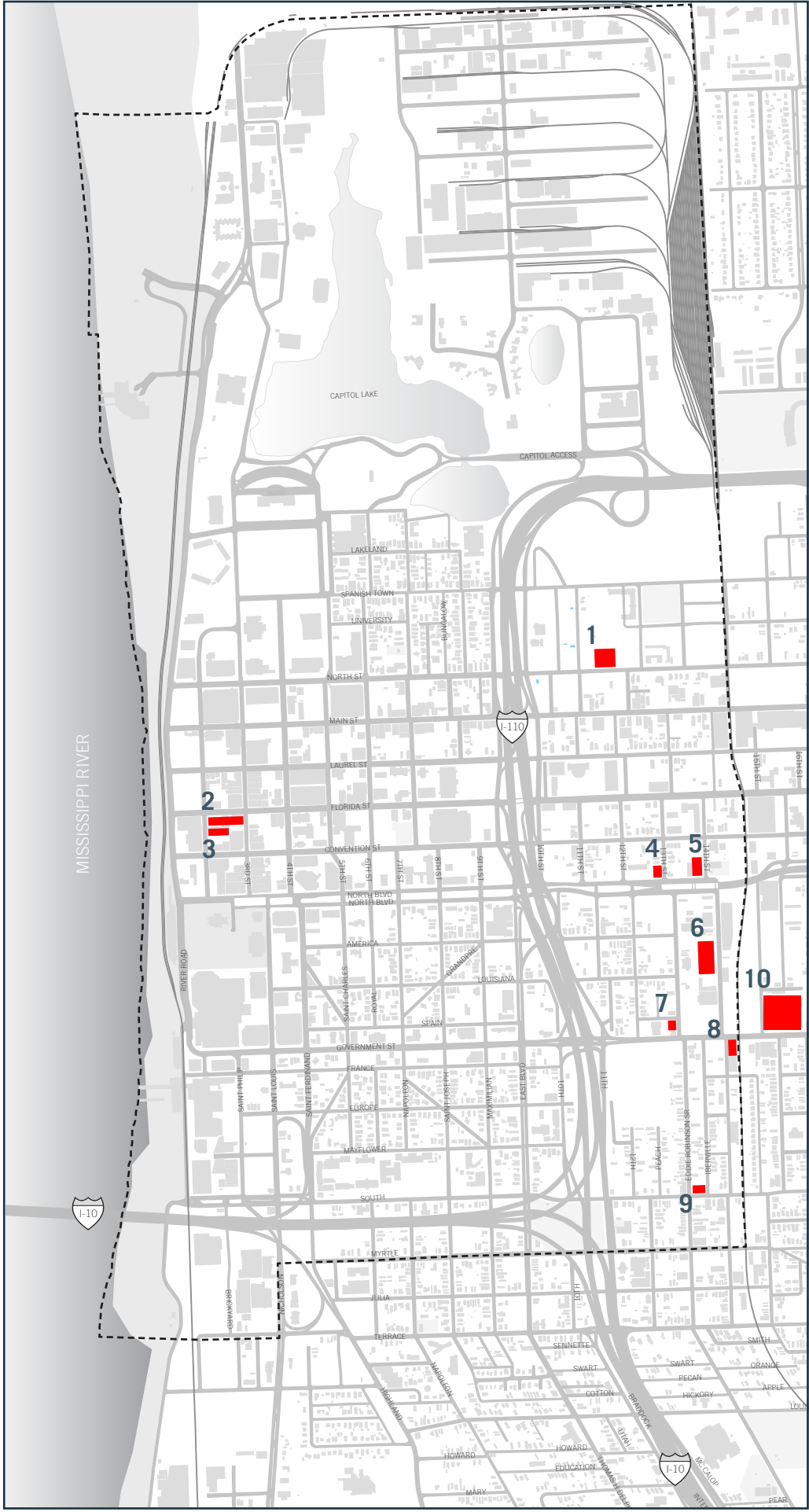
SELECT POTENTIAL HISTORIC DEVELOPMENT SITES

LEGEND

- POTENTIAL DEVELOPMENTS
- DDD BOUNDARY

SITES

1. NICHOLSON SCHOOL
2. STATE NATIONAL LAFE
3. 232 LAFAYETTE STREET
4. 1301 NORTH BOULEVARD
5. PRINCE HALL MASONIC TEMPLE
6. OLD TOWNE EMPORIUM
7. HOTEL LINCOLN
8. VALLEY HOUSE
9. LINCOLN THEATRE
10. ENTERGY SITE



SCALE: 1"=20,000'

HISTORIC REHABILITATION TAX CREDIT IMPACT

Historic Sites in the Baton Rouge

The DDD identified several historical properties, currently underutilized, that would benefit from the continuation of the tax credits and, once returned to commerce, would revitalize the entire community. It is of utmost pertinence that the tax credits are maintained so that local businesses entrepreneurs and investors are able to redefine their community landscape and economic vitality. Continuation of the tax credits will also bring additional investments and dollars to the state and federal government as the buildings become activated with people, business, and events.

HISTORIC NEIGHBORHOODS

The restoration of many historic homes within the neighborhoods in and adjacent to downtown Baton Rouge has been made possible by historic tax credit programs, and contributed greatly to the redevelopment of several blighted areas. It is imperative that this financial tool is available for the further redevelopment of depressed areas which contain historic properties including homes and commercial buildings.



Select Potential Historic Development Sites

1. NICHOLSON SCHOOL

Nicholson is a Beaux Arts/Neo-Classical landmarks, circa 1922. The detailing can be seen in the school's finely executed central pavilion, which exhibits engaged colossal columns; reeded pilasters; a full entablature; a stepped parapet; an ornamental fan form composed of elongated leaves and bell flowers. These features make Nicholson School an important example of the Beaux Arts/Neo-Classical taste within the City of Baton Rouge.



2. STATE NATIONAL LIFE

The State National Life Building was formerly known as the Raymond Building. Dalton's Department Store, the city's premier retail outlet for half a century, was located on the ground floor. The portion of the building at 263 Riverside (Third Street) was built in 1916, and an addition at 273 Riverside was built in 1923. It is significant as one of the first three major office buildings in the downtown area.



3. 232 LAFAYETTE STREET

1920s-era building, which has housed a print shop and later became a warehouse and was owned by former state Sen. J.E. Jumonville Jr. The structure now stands vacant and is in a prime location in the heart of Baton Rouge's Central Business District for potential development.



4. 1301 NORTH BOULEVARD

This vacant structure located at the corner of North Boulevard and 13th Street sits on a major corridor that connects to the Downtown Greenway. A 2.75 mile system of multi-use paths and shared bike paths through downtown leading you to Baton Rouge City Park.



5. PRINCE HALL MASONIC TEMPLE

The Prince Hall Masonic Temple is historic building in Baton Rouge, Louisiana. Originally designed as a meeting hall for the Grand United Order of Odd Fellows, the building was purchased by the Prince Hall Freemasons in 1948. It was listed on the National Register of Historic Places in 1994. It sits adjacent to the new North Boulevard overpass, a major corridor to the Central Business District.



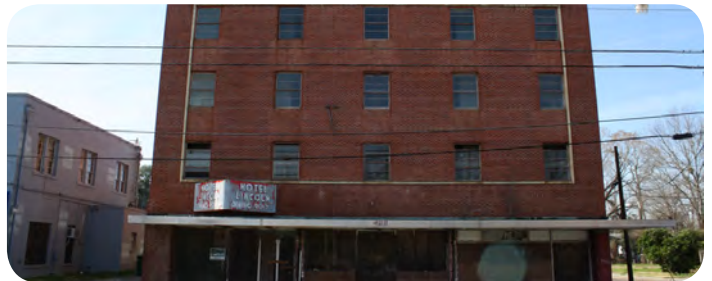
6. OLD TOWNE EMPORIUM

Constructed in 1929, the Old Town Emporium was an ideal location for merchants because of its adjacency to the Kansas City Railroad, which made it possible to send goods throughout country. Since its construction, the brick warehouse has housed a number of retailers including antique dealers, painters, sculpture and most recently a pop-up restaurant based out of New Orleans. This charming old building is well-known to lovers of antiques in Baton Rouge.



7. HOTEL LINCOLN

Hotel Lincoln, an African-American hotel, was booming during the segregation period in Baton Rouge. The Hotel Lincoln, located near a then functioning but now, long demolished, train station. The hotel also had a lunch room where, rumor has it, many famous performers like Ella Fitzgerald, Duke Ellington and Louis Armstrong enjoyed a meal. Nearby is the Prince Masonic Lodge that hosted many of the premier acts of the 1950 and 60's in their amazing, balconied, top-floor, ball room.



8. VALLEY HOUSE

The Valley House was a predominantly black hotel from the turn of the century. The Valley house is currently located on the edge of the newly expanded boundary of the Downtown Development District. Its location on Government Street is only block away from the old Entergy site which is under development.



9. LINCOLN THEATRE

The Lincoln Theater (1950) is a two-story brick veneer-over-concrete building located at the corner of Myrtle Walk and Eddie Robinson Street in a modest early to mid-twentieth century neighborhood about a half mile southeast of downtown Baton Rouge. The rectilinear building features hesitant touches of the International Style as well as some holdover Art Moderne styling. Exterior and interior alterations since construction have been relatively modest.



10. ENTERGY SITE

The old Entergy site on Government Street is 6.2-acre. The plan is to build a mixed-income, mixed-use development on the Entergy property that will serve as a catalyst for the redevelopment of Mid City. The plans presented for the property call for keeping the two large brick buildings that front Government Street and redeveloping them for commercial space and loft apartments. There had been some talk about making the land a transportation hub, with a station for the proposed Baton Rouge to New Orleans passenger railroad.



