



Where Visions are Built

Capewell Lofts Adaptive Reuse



We strive to create and sustain communities where everyone is not only *allowed*, but **welcomed**.





Capewell Lofts

72 Rental Apartments

5,500 SF Commercial



When we see this...





...we envision this.





Dealing With Environmental Legacy Issues





Project Budget – Capewell Lofts

- Uses of Funds

○ Acquisition (CIL payment of back taxes)	\$375,000
○ Environmental Testing & Remediation	4,500,000
○ Building Renovation	16,050,000
○ Soft Costs	<u>5,875,000</u>
TOTAL	\$26,800,000

- Sources of Funds

○ Conventional 1 st Mortgage (InsurBanc)	\$8,000,000
○ CRDA Cash Flow 2 nd Mortgage	5,000,000
○ DECD Brownfields Loan	3,500,000
○ State Historic Tax Credits	5,000,000
○ Federal Historic Tax Credit Investor Equity	4,150,000
○ CIL Equity	<u>1,150,000</u>
TOTAL	\$26,800,000



