



taxadvantagegroup



# MAIN@BROAD QUICK FACTS

**CDE**  
Greenville New Markets Opportunity, LLC  
(GNMO)

**TOTAL DEVELOPMENT COST**  
\$44,000,000

**GNMO ALLOCATION**  
\$17,325,103

**LOCATION**  
201 South Main Street  
Greenville, SC 29601

**DEVELOPER**  
Windsor Aughtry Company

**SQUARE FOOTAGE**  
149,700

**LEVERAGED LENDER**  
Carolina First Community Development  
Corporation

**TAX CREDIT INVESTOR**  
Transcapital Solutions

**PERMANENT JOBS**  
226 Direct  
88 Indirect/Induced

**CONSTRUCTION JOBS**  
471 Direct  
222 Indirect/Induced

**TARGETED DISTRESS**  
Poverty Rate 30.5%  
TIF District

**FINANCING COMPLETE**  
July 2008

# MAIN@BROAD GREENVILLE, SC

## Background

The New Markets Tax Credit (NMTC) Program permits taxpayers to receive a credit against federal income taxes for making Qualified Equity Investments (QEIs) in designated Community Development Entities (CDEs). Substantially all of the QEIs must in turn be used by the CDE to provide investments in Low-Income Communities (LICs).

The credit provided to the investor totals 39 percent of the cost of the investment and is claimed over a seven-year credit allowance period. Investors may not redeem their investments in CDEs prior to the conclusion of the seven-year period. The NMTC program provides financing availability for projects in underserved geographic areas and with extremely favorable terms for businesses and real estate developers or owners. The result of these investments fulfills financing gaps for projects to be completed, and it allows projects to be enhanced with community-oriented components, which generate measurable community impacts.

## Project

Located at the intersection of Main Street and Broad Street, the 6-story, 239,500-square-foot mixed-use project features 64,500 square feet of retail and office space; a 250-space 88,000-square-foot parking garage; a new 135-room, 87,000-square-foot Courtyard Marriott; and locally-owned Nantucket Seafood Grill. Project construction began when the economy was in bad shape, costs were high and the future uncertain. Those were not the times when most developers were willing or able to undertake a significant construction project, least of all one in a downtown urban center. “The project was a major expense. Major, major,” Project Developer Bo Aughtry said. “We built that project, one could argue, at the worst economic time since the Great Depression. That project was priced out at the absolute peak of construction costs at the cusp of the downturn.” What made the project possible, Aughtry said, was \$27.5 million in New Market Tax Credits from Carolina First and Greenville New Markets Opportunity.

## Community Impact

The concept for MAIN@BROAD was conceived in response to the City of Greenville’s request for proposal to better utilize a vacant city-owned-and-operated property. Formerly a vacant fire station and underground parking garage, the subject site was sold to the development team for the mixed-use project. As part of the design strategy, a large public green space was added to the master plan, which is open to the community and serves as a welcoming venue for public gatherings and events. At completion the public courtyard was gifted back to the City of Greenville.

“Its location in the heart of downtown Greenville is the greatest advantage MAIN@BROAD will offer tenants. The 250,000 annual Peace Center attendees will walk past our corner every day, with an additional 7,400 vehicles driving by. The visibility that the location offers to potential tenants is unsurpassed in Greenville.”

- Paul C. “Bo” Aughtry III, Principal with Windsor/Aughtry Company

Since 2006 taxadvantagegroup has managed its affiliated \$89 million Greenville New Markets Opportunity, LLC (GNMO) NMTC fund, which provides investment capital for real estate development projects in low-income areas throughout Greenville, South Carolina.

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