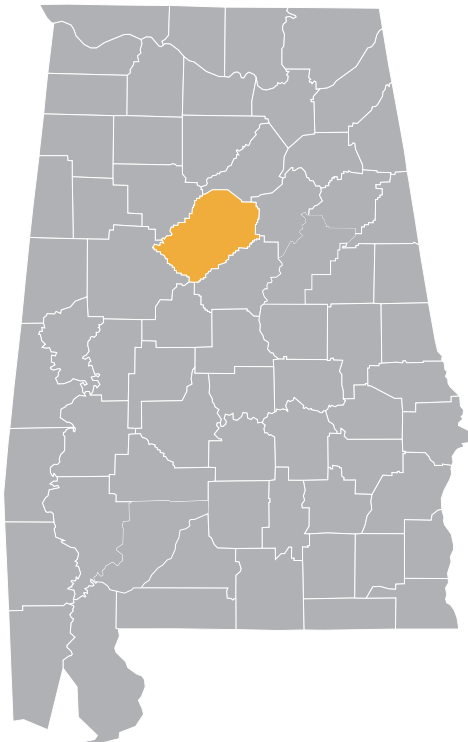


NEW MARKETS TAX CREDIT FUNDS

**HISTORIC EDWARDS MOTOR COMPANY BUILDING RENOVATIONS**



UB Community Development, LLC (UBCD), a community development partner of United Bank, has provided a \$5.5 million New Markets Tax Credit (NMTC) allocation for the renovation of the historic 90-year-old Edwards Motor Company building in downtown Birmingham, Alabama.

The building is owned by NEXTEC, LLC, which will lease space to small business startups and non-profit organizations, including a healthcare clinic serving the local community. A locally owned and operated coffee shop will also open a new location and offer coffee, food, and a community gathering space.

“Saving a historic building and seeing it help revitalize a community is the purpose of the NMTC program,” stated UBCD President Alex Jones. “UBCD looks forward to seeing the new business and non-profits expand the impact of this project across Birmingham.”

Capstone Real Estate Investments (CREI), the project sponsor, is headquartered in Birmingham with more than fifty professionals plus 186 professionals who operate the 22 properties owned and managed by the company. CREI repositions existing properties to become attractive, modern student housing facilities in more than seventeen university markets from Texas to Florida, as well as Illinois, Indiana, and Ohio. CREI is currently restoring the Greyhound Bus terminal in downtown Birmingham and renovated the historic Federal Reserve Building in Birmingham in 2017.

**“Saving a historic building and seeing it help revitalize a community is the purpose of the NMTC program.”**

*Historic Edward’s Motor Company Building Success Story*

**Project Address**  
1524 3rd Ave North  
Birmingham, AL 35203

The Edwards Motor Building is a two-story commercial building located on the corner of 16th Street and 3rd Avenue North in the Fountain Heights area of Birmingham. Construction of the building began in 1927 and it served as

### **Project Name**

Historic Edwards Motor Company Building  
Renovation  
Birmingham, Alabama

### **Amount of New Markets Tax Credit Funds**

- \$5.5 Million

### **Community Profile**

- Population: 210,928
- Poverty Rate: 24.7%
- Unemployment Rate: 3.2%
- Household Median Income: \$38,842

### **Project Highlights**

- The building is owned by NEXTEC, LLC, which will lease space to small business startups and non-profit organizations, including a healthcare clinic serving the local community. A locally owned and operated coffee shop will also open a new location and offer coffee, food, and a community gathering space.
- Renovations will include a full remodel of the interior, preservation of the building's historic façade, replacement of windows and spandrels, repair and repoint the brickwork, and repair or replacement the roof.
- The building is located a block from Innovation Depot, a tech accelerator and business incubator which is home to approximately 110 startup companies. The new facility will serve as a base for the small businesses and non-profits that have 'graduated' from the business incubation space.

an auto dealership until 1944. The 64,000-square-foot building has also been the location of two furniture companies.

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### **About UB Community Development**

UB Community Development's strong history and experience in New Markets Tax Credit transactions, coupled with our passion for improving the communities around us, make UBCD Alabama's premier financial partner for economic and community development. Through our NMTC projects, Community Facilities Lending Program and Community Housing Capital Fund, UBCD is working with community development partners in the fields of healthcare, education, manufacturing, public works, affordable housing and more. For more information about UB Community Development, visit our website at [www.UBCommunityDevelopment.com](http://www.UBCommunityDevelopment.com).

For more information about the impact of the Community Facilities Lending Program, Community Housing Capital Fund, and New Markets Tax Credit visit:

**[WWW.UBCOMMUNITYDEVELOPMENT.COM](http://WWW.UBCOMMUNITYDEVELOPMENT.COM)**

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