



Historic Tax Credits

Albert Rex, Principal

HISTORIC TAXCREDIT – OVERVIEW

- HTC-GO
- National Park Service Update
 - 36CFR67
- HTC- Housing Data
- RAD and NYCHA
- Innovation through Necessity
 - Moore Houses, New York, NY
 - Franklin Towers, Portland, ME
- Next Thing –
 - Office to Residential Conversions

HTC – AFFORDABLE HOUSING DATA

FY24

Housing Units Completed	Units Rehabilitated	Units Created	Low & Moderate Units	Percentage of Low to Moderate
14,439	4,957	9,482	6,172	43%

FY25

Housing Units Completed	Units Rehabilitated	Units Created	Low & Moderate Units	Percentage of Low to Moderate
21,934	10,390	11,544	11,582	53%

51% year over year growth

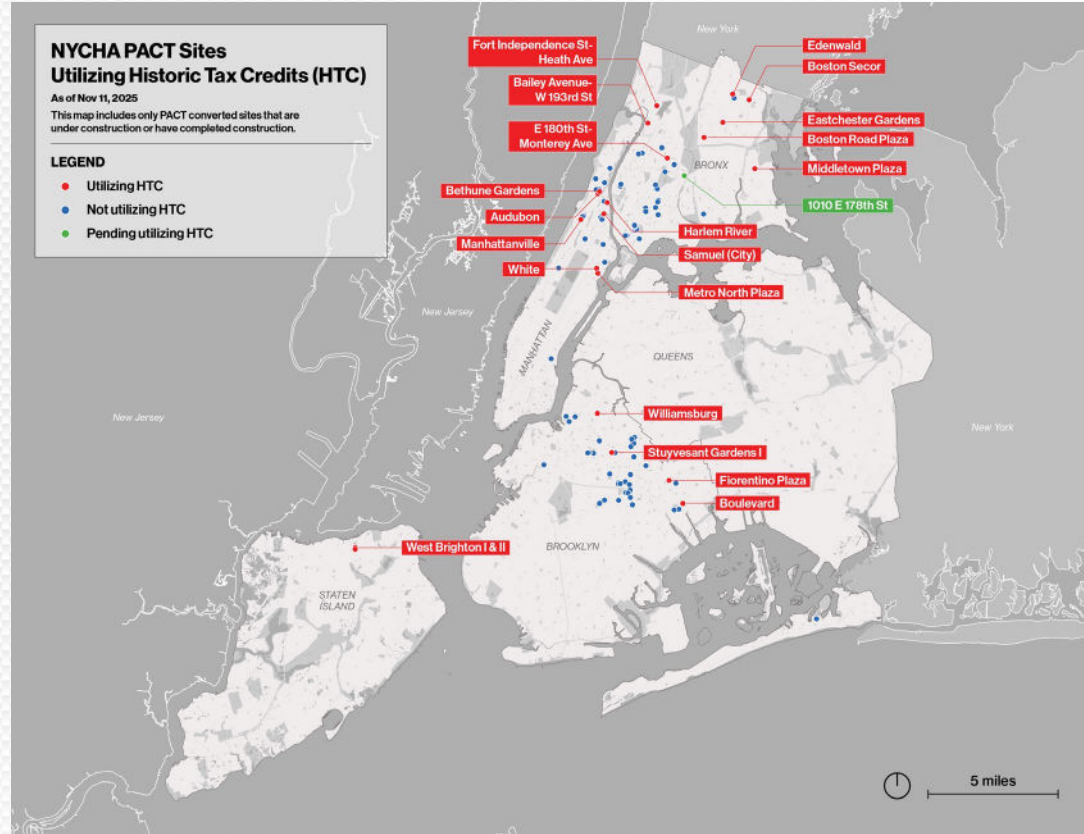
RAD – NYCHA IMPACT

Program to date:

- Initially capped at 60,000 – has been expanded multiple times
- Used by over 500 PHAs in 205,000 units
- \$20 billion in construction investment.

New York State RAD

- 78 projects – 32,440 units
- \$6,639,258,786 in construction investment
- 28 projects covering 9,775 units are currently in the New York RAD pipeline.



NYCHA LESSONS – IN PLACE REHAB - HVAC

- NYCHA requires projects to submit an ‘Electrification Plan’ that documents existing conditions, recommended energy conservation measures, and energy, emissions, and financial analysis. The Electrification Plan identifies pathway(s) to
- PACT Projects are required to comply with all applicable NYC Local Laws, including Local Law 97. Most buildings over 25,000 square feet are required to meet new GHG emissions limits beginning in 2024, with stricter limits coming into effect in 2030. The goal is to reduce the emissions produced by the City’s largest buildings 40 percent by 2030 and to net zero by 2050.
- US: EPA ban of the use of 410A refrigerant
- New EPA code requirement requires ventilated 2-hour fire rated shaft



OFFICE TO RESIDENTIAL CONVERSIONS

Cities with Office to Residential Conversion Programs

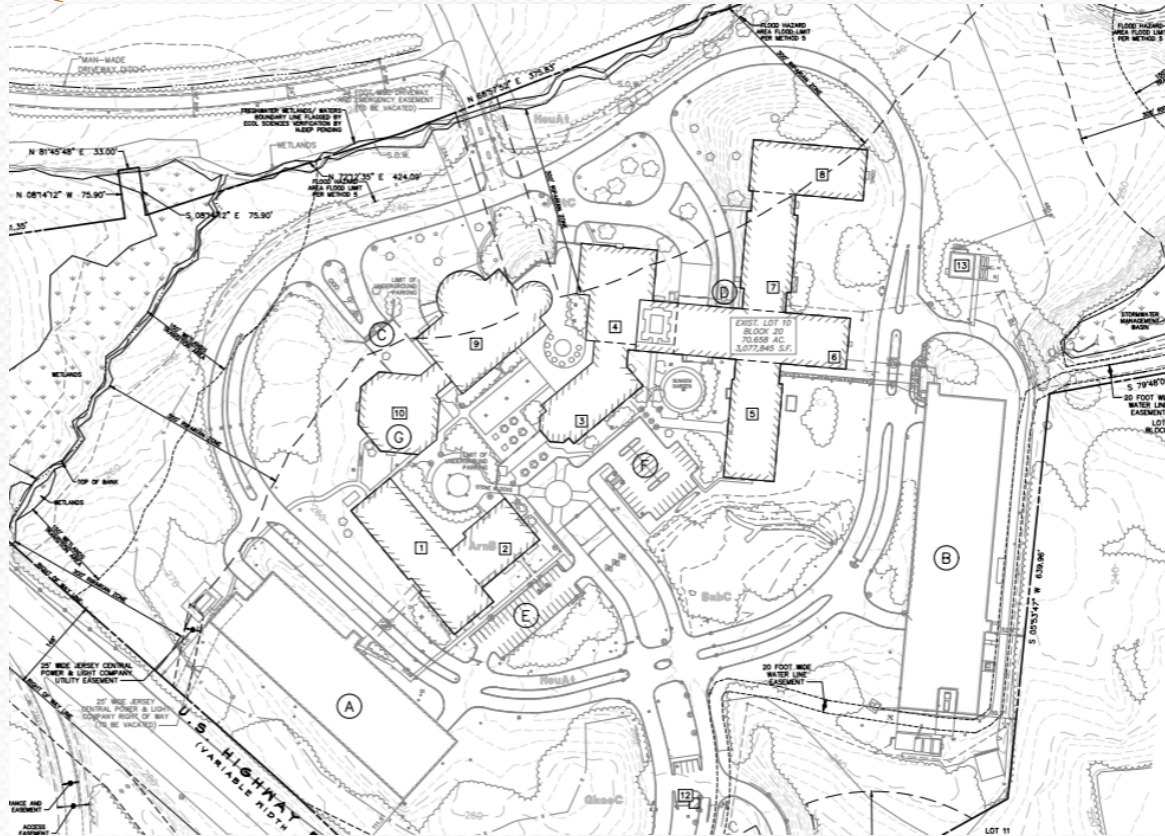
- New York City
- Chicago
- Washington, D.C.
- Boston
- San Francisco
- Portland (OR)
- Seattle
- Denver
- Minneapolis
- Pittsburgh

Boston

The program has received **22 applications** to convert office space in **27 buildings** into residential uses — a pipeline that would create **about 1,517 new homes** (including 284 income-restricted units)

- **75% tax abatement for up to 29 years** via a Payment in Lieu of Taxes (PILOT) agreement.
- Projects under the program benefit from expedited review and coordination across city departments — in some cases reducing typical permitting timelines significantly.

THE BENEFICIAL MANAGEMENT CORPORATION HEADQUARTERS CAMPUS - PEAPACK-GLADSTONE, NJ.



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QUESTIONS?

THANK YOU



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Credits and Incentives

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