

**Proposed 35-40 Unit Multi-Family Eligible For
State & Federal Tax Credits 2 Historic Mill Bldgs**

28 & 30 Mason Street, Coventry



**FOR SALE
\$400,000**

28 Mason St

- ⇒ 10,074 SF
- ⇒ 2 Stories
- ⇒ Acres: 0.74
- ⇒ Zone: VC
- ⇒ Taxes: 1,759
- ⇒ Utilities: Septic
Public Water & Sewer
at the site
- ⇒ Year Built:1870



30 Mason St

- ⇒ 30,760 SF
- ⇒ 3 Stories
- ⇒ Acres: 1
- ⇒ Zone: VC
- ⇒ Taxes: 6,887
- ⇒ Utilities: Public Sewer,
Water
- ⇒ Year Built:1800

LYMAN

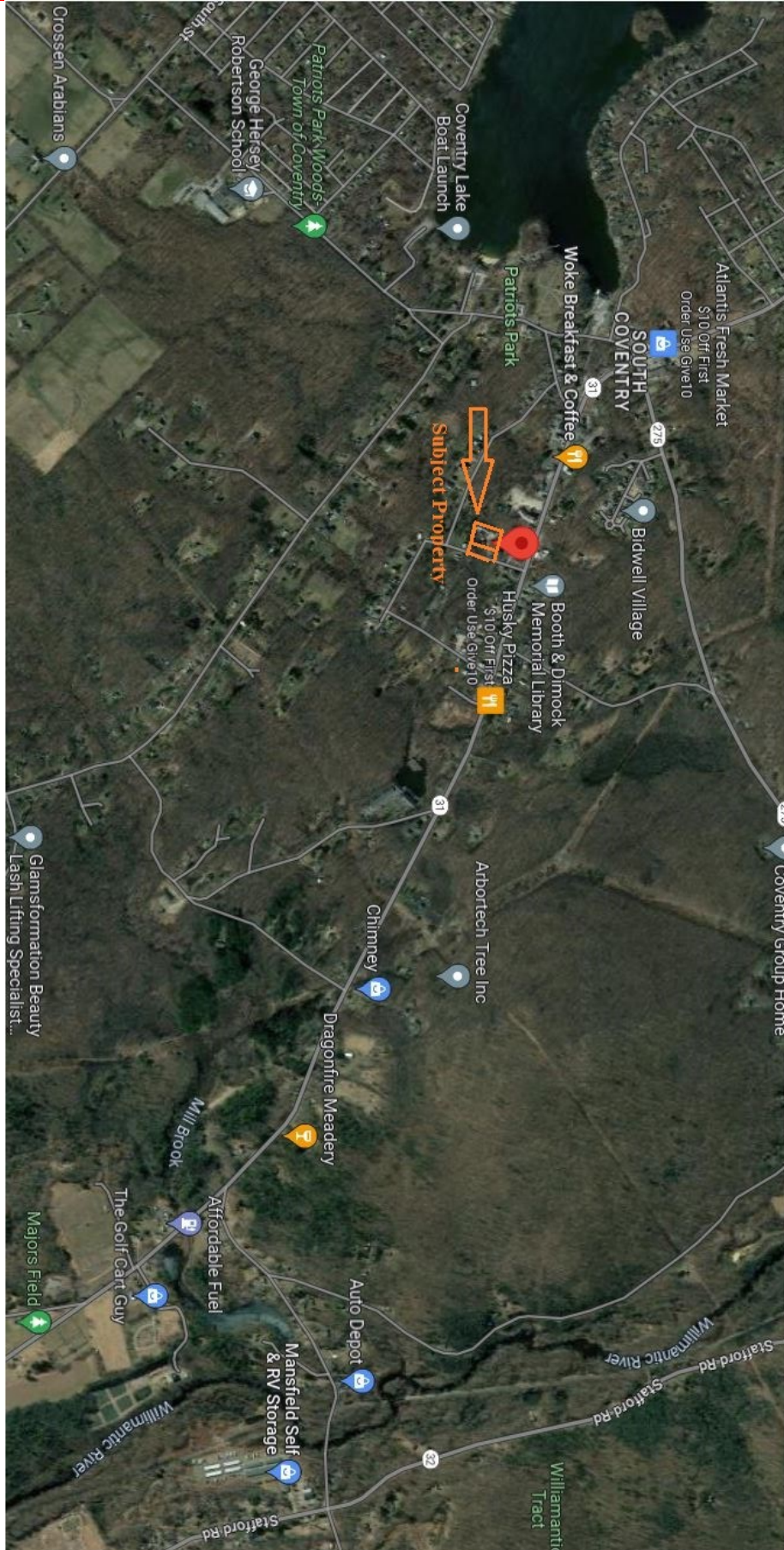
REAL ESTATE BROKERAGE & DEVELOPMENT

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Area Map



All information stated is from sources deemed reliable and is submitted subject to errors, omissions, changes of other terms and conditions, prior sales, financing or withdrawal without notice. Buyer/Tenant agents will be eligible for a portion of commission only if they have an existing signed representation.

Section 6.11 Village Center Zone

Section 6.11.01 Generally Permitted Uses

a. Uses Not Requiring Site Plan Review by the Commission

The following uses are permitted in the Village Center Zone upon the issuance of a zoning permit by the Zoning Agent:

1. Finance, insurance, real estate services
2. Offices
3. Personal services
4. Professional services
5. Art studios/galleries
6. Residential apartment (not on primary street level)
7. Public museums
8. Government services
9. Tattoo studios (Added – Effective 3/7/13)

b. Uses Requiring Site Plan Review by the Commission

The following uses are permitted in the Village Center Zone upon the issuance of site plan approval by the Commission:

1. Business services – data processing
2. Retail trade – up to 5,000 square feet of gross building floor area per lot
3. Municipal public parking
4. Churches and other places of religious worship

Section 6.11.02 Specially Permitted Uses

The Commission may issue a special permit in accordance with Section 7.03 of these Regulations for the following uses in the Village Center Zone:

- a. Taverns and inns
- b. Recreational activities

- c. Educational institutions and services
- d. Retail trade – over 5,000 square feet of gross building floor area per lot
- e. Food service establishment (with or without outdoor seating)
- f. Child and adult day care facilities and nursery schools
- g. Theatres
- h. In a mill structure existing as of January 1, 2005, or in an expansion thereof, the following uses may be permitted: (Revised - Effective 06/15/12)
 - 1. assembly
 - 2. factory outlet
 - 3. light manufacturing
 - 4. office
 - 5. residential uses
 - 6. business services
 - 7. retail services
- i. Designed Apartment/Condominium Developments, including, but not limited to senior housing, in accordance with Section 5.13 of these Regulations
- j. Public Utility Stations and Buildings essential to Public Convenience or Welfare (**Added – Effective 06/08/15**)

Section 6.11.03 Design Guidelines (Added – Effective 10/12/10)

In addition to the standards provided elsewhere in these Regulations, the Commission shall consider, when reviewing site plans and special permit applications for property within the Village Center Zone, the “Design Guidelines, Village and Gateway Districts, Town of Coventry,” developed by the Green Valley Institute and dated September 2003, in rendering its decision on application for either (i) new construction; (ii) modifications to an existing building that would result in an increase of 25% or more in the surface area of the exterior of the building; or (iii) modifications to an existing structure that would result in an increase of 25% or more in the footprint area of the structure. The foregoing Design Guidelines are hereby incorporated into these Regulations by reference.

From: [Douglas Kelleher](#)
To: [Ron Lyman](#)
Cc: [Carol Dowd](#)
Subject: RE: Historic Tax Credits
Date: Wednesday, October 18, 2023 3:19:42 PM

It would depend on the project's Qualified Rehabilitation Expenditures (QREs) and the terms of the deal with the investor (buyer of the credits). The two tax credit programs are based on a percentage of the QREs. A \$12M rehab. project with \$10M in QREs, would be eligible for \$2.5M in CT credits (25% of \$10M), and \$2M in federal credits (20% of \$10M). Note, the CT program has a cap of \$4.5M per project; whereas there is no cap with the federal program – its an automatic 20% of the QREs, regardless of the size of the project.

The syndication rate (how much the credits sell for) varies depending on the complexity of the project and the market. Currently, the CT and federal credits typically sell between .80 - .90 on the dollar.

From: Ron Lyman <ronl@lymanre.com>
Sent: Wednesday, October 18, 2023 12:45 PM
To: Douglas Kelleher <DKelleher@epsilonassociates.com>
Cc: Carol Dowd <carold@lymanre.com>
Subject: Re: Historic Tax Credits

Hello Doug

Thank you for the information. Could you please tell me **what they would get for an equity injection?**

On Tue, Oct 17, 2023 at 6:07 PM Douglas Kelleher <DKelleher@epsilonassociates.com> wrote:

Mr. Lyman

Good to speak with you today. Attached please find some general info about the CT and Federal historic tax credit programs. Additional information can be found at the web links below.

CT historic tax credits:

https://portal.ct.gov/DECD/Content/Historic-Preservation/02_Review_Funding_Opportunities/Tax-Credits/Historic-Rehabilitation-Tax-Credit#:~:text=The%20CT%20Historic%20Rehabilitation%20Tax,of%20a%20Certified%20Historic%20Structure.

Federal historic tax credits:

<https://www.nps.gov/subjects/taxincentives/index.htm>

As discussed, Epsilon has extensive experience securing historic tax credits for projects across the northeast. For your reference, I have attached resumes of some of our staff highlighting their historic tax credit experience.

A rough estimate for preparing the state and federal historic tax credit applications would be in the \$25k - \$35k range depending on the project. If the property is not already listed in the National Register of Historic Places, the fee for preparing the National Register nomination would be approximately \$15k - \$20k. Let me know if you have any questions.

Carol, how did you find out about our services? Just curious.

Thank you

Doug Kelleher | Principal

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Regards,

Ron Lyman, CCIM

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