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Historic Troutman Building, Greensburg, PA SUBSTANTIAL REHABILITATION

Client

The former Troutman Department Store is prominently located on Main Street in downtown Greensburg, PA. Local residents identified with this building as an important landmark. The building had remained vacant for over a decade. Unless immediate action was taken to rehabilitate the building, it would need to be demolished.

Project Description

M&L was a member of the development team assembled by the Westmoreland County Housing Authority to return this building to productive use. M&L's assignment involved the preparation of a financing plan for the rehabilitation of the Troutman Building. The financing plan incorporated both historic tax credits and housing tax credits. We secured tax credits and raised equity for the rehabilitation of the building. We also secured supplemental financing for the project.

Outcome

- Preserved a historic landmark on Main Street
- Added two floors of office space
- Added 36 one bedroom apartments for elderly occupancy
- \$4,600,000 in total development costs
- Raised equity from the sale of historic and housing tax credits
- Secured a \$1,800,000 Section 108 loan from HUD
- Property will eventually generate full real estate taxes in Year 11 upon expiration of LERTA



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