

REDEVELOPMENT PROJECT PROFILE

255 STATE STREET



VISION

MIXED-USE, MIXED-INCOME, MULTI-STORY DEVELOPMENT IN THE HEART OF DOWNTOWN

This centrally located property will soon serve a vibrant mix of uses, including affordable and market-rate housing, ground floor commercial, resident amenity space, and a publicly-accessible mid-block walkway connecting State Street with Floral Street.

This project will also include preservation of the historic Cramer House, and subterranean parking improvements.

It is the recipient of 4% and 9% Low Income Housing Tax Credits (LIHTC).

DETAILS

ADDRESS

255 S. State Street

PROPERTY SIZE

1.1 acres

RDA PROJECT AREA

Central Business District

RDA INVESTMENT TO DATE

\$4.4 million property purchase; \$9.5 million loan;
\$5 million seller's note

ESTIMATED TOTAL PROJECT COST

\$88 million

DEVELOPMENT PARTNERS

Brinshore Development, LLC

RESIDENTIAL UNITS

- 168 affordable; 22 market-rate
- 95 units income-restricted for 50% AMI and below
- Studio to 4-bedroom layouts

COMMERCIAL/RETAIL

~15,000 square feet



MILESTONES

- ✓ RFQ RELEASE / Q1 2018
- ✓ DEVELOPER SELECTION / Q3 2018
- ✓ PURCHASE CONTRACT / Q3 2018
- ✓ 4% + 9% LIHTC AWARDED / Q4 2018
- ✓ SITE DEMO / Q1 2019
- ✓ FINALIZE DESIGN CONCEPT / Q4 2019
- ✓ FINANCING / Q1-Q3 2020
- ✓ PERMITTING / Q1-Q3 2020
- ✓ CLOSING / Q4 2020
- ✓ CONSTRUCTION / CURRENT
- RIBBON CUTTING

APRIL 2022



SLCRDA

PROJECT CONTACT
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