

TAX CREDIT

FEDERAL DOLLARS IN SUPPORT OF PRESERVATION

SHERMAN BUILDING The turn of the century brought prosperity to Corpus Christi. The rails had put it on the map and it realized its dream as a deep-water port. A boom gave rise to landmarks like the 1930 Sherman Building, designed by local architects Hardy and Curran as a 10-story high-rise ornamented with terra cotta, cast stone, and granite, its interior featuring tile wainscoting, transomed doors, terrazzo floors, and a profusion of woodwork. But when downtown began a decline in the 1960s, so did the Sherman. Today, thanks to a San Antonio developer and preservation tax credits, the building is seeing new life as Nueces Lofts Apartments, with its street-level storefront, wooden windows, tile work, and other details all restored. The two-year, \$6 million rehab also removed asbestos and lead paint.

WACO HIGH SCHOOL A \$12 million rehab has turned the Waco High School, listed in the National Register of Historic Places, into 104 loft-style apartments. The three-story neo-classical structure, erected in 1911, is grand and imposing, like many institutional buildings of the early 20th century, resembling a temple with four Ionic columns directly above the main entrance, topped by a pediment. The school was designed by Milton W. Scott—a self-taught draftsman with no architectural training—who is responsible for many of the city's prominent landmarks. The rise of the postwar suburbs brought about the school's demise, but it was reborn as affordable housing—along with a 1924 gym and 1955 music building—by the North Carolina-based Landmark Group. The rehab, carried out with preservation tax credits, preserved the long corridors, 12-foot-high ceilings, and original doors with transoms.

to qualify for tax credits The new use must be income producing, the structure certified as historic, and the rehab in accordance with the Secretary of the Interior's Standards for Rehabilitation. The credit equals 20 percent of the qualified rehab expenses. The National Park Service administers the tax credit program with IRS.

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Republic National Bank >>

When the Republic National Bank Tower opened in 1954, it was a prime business hub for the moneymakers of Dallas. Today though, for the people who live in the building, it's simply home. The 36-story structure—once the tallest west of the Mississippi—was converted into a rental apartment community in 2007, with help from National Park Service-administered preservation tax incentives. Ever since its construction, the bank has been one of the most notable addresses in Dallas. Its opening



was celebrated with a two-day party featuring an orchestra, can-can dancers, and ample opportunity for the local elite to marvel at all the gold, from gold curtains and rugs to gold-plated fountains and a gold-leafed serpentine balcony. "Few institutions in the humdrum world of banking could have pulled it off," once noted the *Texas Monthly*. The exterior was just as impressive. Designed by architect Wallace K. Harrison in the same vein as his Alcoa Building in Pittsburgh, its skin is clad of interlocking aluminum star-embossed panels, with a 150-foot lighted

spire crowning the top, "beckoning to North Texas like some corporate star of Bethlehem." The tower's life as a bank ended in the mid-'90s and it stood vacant until 2005. That's when Atlanta-based Gables Residential decided that with Dallas in the midst of a population boom, the futuristic building—which has weathered the years with enough steel to lay 65 miles of railroad tracks—would make a hip place to live. "The views are pretty spectacular," says Gables' regional vice president Tom Bakewell. As part of a multimillion dollar rehab, done by RTKL Associates design firm and completed in 2007, original touches such as travertine marble wall panels, Italian terrazzo flooring, and gold leafing have all been restored or replaced and the 19 original Andy Warhol prints remain. Two other towers, Republic Center Towers II and III—added to the original structure in 1964 and 1980—were also rehabilitated as part of the project, now used as office and retail space. "The property still leads the downtown market in rents," Bakewell says.



LEFT, RIGHT, JEFF STYAN

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COURTESY OF THE BELMONT HOTEL

<< *Belmont Hotel*

Until just a few short years ago, the Belmont—the first luxury motor court hotel in Dallas—was just another dingy dive in a crime-ridden part of town. It had a few things going for it, though: an amazing view of the city, and a design by Charles Stevens Dilbeck. It was these things, plus childhood memories of eating at the hotel restaurant, that inspired developer Monte Anderson to transform the forlorn property into the happening 68-room hotel and bar that it is today.

A \$3 million rehab, with the help of preservation tax credits, included new windows appropriate to the historic character, new HVAC and electrical systems, and repairs to the decorative metalwork and stucco. Today the Belmont stands as one of the city's most popular boutique hotels. Dilbeck, one of the most prolific architects in the history of Dallas, often did

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not follow the dictates of any one style, and the Belmont, with its fusion of Streamlined and Spanish Eclectic elements, is no exception. When he designed it in 1946, the emphasis was “on horizontal lines, rounded corners and stucco facades.” With a \$400,000 construction cost, no expense was spared to make it a standout. The Belmont offered air-conditioned rooms all year long, and almost 8,000 cubic yards of earth were carved out of the limestone cliffs to create the view of downtown. Among a group of five buildings, guests today have a choice of staying in bungalows, loft suites, garden suites, or the moderne building. And even if you just want to sip a cocktail at the bar, you can enjoy the view. Better than the view though, might be what the rehab has meant for the community. Hotel, food, and beverage sales in the surrounding area are up, says Anderson, and so is reinvestment. “And the Belmont has been the flagship,” he adds.