



## BACKGROUND

The original Franklin Street post office headquarters and processing center was built in 1936 and provided the vast majority of postal distribution services for the Houston area. In 1960, the building was renovated and expanded in the Brutalist style that defines the majority of the existing building by Wilson, Morris, Crain & Anderson, the architects who spearheaded the creation of the Houston Astrodome.

In 1984, the building was named after Barbara Jordan, the first African American state senator since 1883 and the first black woman to serve in that body. The USPS put the building up for sale and issued an RFP for its redevelopment during the peak of the 2009 financial crisis. Lovett Commercial, the project sponsor, purchased the building in 2015 and began the revitalization efforts.

## PROJECT DETAILS

The project sponsors converted the 525,000 square foot former headquarters of the Houston Post Office into a mixed-use cultural and entertainment epicenter for the downtown area. Designed by OMA, the world-renowned architecture firm founded by Rem Koolhaas, the space includes Houston's largest food hall, co-working and tech incubator space, a music and entertainment venue, designer retail, office, and one of the world's largest rooftop parks and farms.

The project team worked with local nonprofits, to utilize the Project's food hall to provide employment opportunities within the foodservice industry to residents of surrounding underinvested communities. The community center connects interested individuals with restaurant tenants and provides on-site job training and career planning opportunities.

The rooftop farm is operated by a local for-profit provider of sustainable and organic farm solutions in Houston. The farm is expected to yield over 50,000 pounds of organic produce per year.

Tax credit financing, including both federal and state Historic Tax Credits (HTC) and New Markets Tax Credits (NMTC), provides the local farm operator with substantially discounted rental fees, allowing the organization to offer significant impacts to the community, including organic produce, for the community, employment opportunities, and farming education.

## ECONOMIC AND COMMUNITY IMPACT

POST Houston is expected to produce over 1,500 jobs during construction and over 840 full-time positions once complete. To capitalize the development, the project sponsor used a variety of financing tools, including an equity investment from NTCIC in the \$26 million in federal HTCs generated by the project, additional state tax credits, Opportunity Zone equity, and low-cost EB-5 debt. Project financing also included NMTC allocation provided by four CDEs.



**PROJECT SIZE:** 525,000SF

**FINANCING DATE:** 2020

**NTCIC FINANCING:**  
\$26 Million Federal HTCs

**NTCIC ROLE:**  
Project Underwriter  
Tax Credit Syndicator  
Asset Manager

**COMMUNITY BENEFITS:**  
Business Incubation  
Urban Farming  
Catalytic Development



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