The mission of Preservation North Carolina is to protect and promote buildings, sites and landscapes important to the diverse heritage of North Carolina.

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The 2013–14 general assembly had let North Carolina’s rehabilitation tax credits expire on January 1, 2015, in the name of tax reform. These credits had incentivized nearly $2 billion (no typo there!) of historic renovation since their first adoption in 1993 and expansion in 1997 and 2006—legislation passed at PNC’s behest.

This spring (2015) the North Carolina House of Representatives passed the Governor’s revised version of the tax credits by a 6–1 margin. But the Senate sent the bill to its graveyard committee, never to see the light of day. We always thought that the bill would pass in the Senate if we could just get it to the floor for a vote.

This summer the House put the credits in its budget, but not the Senate. For nearly two months, we waited with bated breath while the conference committee on the budget met. It was an exercise in uncertainty. First, we’d hear that things were fine; then, we’d hear that they weren’t. Until the final committee bill was unveiled in September, we didn’t know whether the homeownership credit would be retained in the bill. It was a real nail-biter.

The new tax credits are at a lower rate, but they may be taken in one year rather than five. (You can still carry them over for nine additional years.) Most folks would prefer having $15 today rather than $4 a year for the next five years, so the lower rates are offset by the ability to take the credits quicker. That change will be a great advantage for income-producing projects.

The homeowner credit survives at a lower rate, but with a project cap. No project will receive more than $22,500 in credits, but that’s still a respectable incentive for home renovation. Many times through the process we thought we were going to lose the homeowner incentive altogether, so we are relieved.

We were told repeatedly over the last two years that we’d never succeed. We saw the end of tax credits for the film, solar, affordable housing, land conservation, and many other industries or causes.

How did we survive and succeed? Preservationists know all about persistence and the importance of coalitions, and that’s what it took. We had many institutional partners (municipalities, counties, realtors, architects, engineers, bankers, chambers of commerce and others) who helped us out.

Secretary of Cultural Resources Susan Kluttz (a PNC property owner, by the way) criss-crossed the state, drumming up support and publicity for the cause. At PNC’s conference in Salisbury, she noted that her tour persuaded her even more of the value of the credits in turning around communities and creating new jobs.

Tony Adams, PNC’s lobbyist, went door-to-door around the legislature, not just once, but numerous times. He helped get a majority of House members to sign on as bill sponsors, a showing that demonstrated the depth of support in the House during negotiations with the Senate. On a daily basis, Tony knew who was with us and who might be with us with a little encouragement.

Our friends (members, professionals, local preservation organizations, etc.) from throughout North Carolina let their legislators know about the value of the credits—with letters, phone calls, tours, letters to the editor, and more. It was an easy case to make. We could point to specific landmarks and entire downtowns and neighborhoods that had been revived by the tax credits.

In the end, it was a team effort, and the entire state will be the beneficiary. At the Salisbury conference, speaker Don Rypkema noted that the preservation community across the entire country was watching North Carolina. Our tax credits were viewed as exemplary nationally. We were among the first states to adopt a workable program, and its success has kept North Carolina in the top five nationally for the last decade for the use of the Federal tax credit. To lose the credits in 2014 was a blow to the movement, and their revival this fall is being celebrated by preservationists everywhere.

Our most sincere thanks to everyone who worked to make this victory a reality. There’s plenty of work left to do in preserving North Carolina’s rich heritage, and the renewed tax credits will continue to make our great state a better place to live, work and visit.

Secretary Kluttz, Governor McCrory and Mayor Roland Vaughan visit the office of Dr. Cris and Kerna Reynolds in Edenton with their son Christopher.
The NEW NC Historic Preservation Tax Credits

The Basics

INCOME PRODUCING – Continues to piggyback onto the Federal credit

• Former regular historic credits and enhanced Mill credits combined.
• Tiered base credit – 15% up to $10 million of QREs, 10% from $10 million to $20 million, no credit above $20 million.
• Bonus credits – 5% Development Tier Bonus for projects in Tier 1 or 2 county. 5% Targeted Investment – manufacturing or agricultural related at least 65% vacant for two years preceding eligibility certification.
• Maximum credit $4,500,000, based on a $20 million project of a vacant mill in distressed county.
• Mandatory five-year carryforward eliminated. Credit may be taken in year structure placed in service and carried forward for nine years.
• New credit effective January 1, 2016, sunsets January 1, 2020.
• Fee schedule to be determined, no greater than 1% of QREs.

NON-INCOME PRODUCING – (AKA Homeowner’s credits)

• Credit reduced to 15%.
• Project threshold reduced to $10,000 of rehabilitation expenses.
• Project cap limits eligible rehabilitation expenses to $150,000 – maximum credit is $22,500.
• Eligible rehabilitation expenses must be incurred within any 24 month period.
• Mandatory five-year carryforward eliminated. Credit may be taken in year structure placed in service and carried forward for nine years.
• Credits may be transferred with property so long as transfer of property occurs before it is placed in service.
• Taxpayer is allowed to claim credits for a rehabilitation once every five years.
• New credit effective January 1, 2016, sunsets January 1, 2020.
• Fee schedule to be determined, no greater than 1% of rehabilitation expenses.

FMW NCSHPO – 9/25/15

Neighborhood Revitalization Program

One of the principal beneficiaries of the renewed tax credits over the next four years might be some of North Carolina’s more challenging neighborhoods.

Reviving troubled neighborhoods is tough. For starters, you can’t necessarily get agreement on what you want to achieve. Further, success is dependent on numerous players, and it requires years of steady commitment, despite occasional setbacks. And then, you throw in the competing economic interests of homeowners, developers and investors, and you have a real quagmire.

The easy answer would be to throw up your hands and quit. Over the last year Preservation North Carolina (PNC) has been developing a comprehensive Neighborhood Revitalization Program, based on its previous experiences and its preservation goals. We as preservationists can play a critical role in helping healthy, integrated neighborhoods develop.

Any time you state a goal of revitalizing a neighborhood, the word “gentrification” pops up, and the conversation often stops dead in its tracks. A report by the Brookings Institute maintains “the term ‘gentrification’ is both imprecise and quite politically charged.” It’s often intended to be a conversation stopper.

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Let’s start with some words that hold back neighborhood revitalization. Any time you state a goal of revitalizing a neighborhood, the word “gentrification” pops up, and the conversation often stops dead in its tracks. A report by the Brookings Institute maintains “the term ‘gentrification’ is both imprecise and quite politically charged.” It’s often intended to be a conversation stopper.
In my classes at UNC, every year early in the semester I have a student bring up “gentrification,” almost as a snub. I ask students to then take out a piece of paper and write down the antonym of “gentrification.” Slums, disinvestment, and poverty are the words that most often show up as the opposite of gentrification. So the opposite of bad is bad? The word is that imprecise.

One of the certainties that I have observed is that if you can’t buy a typical house in a neighborhood, bring it up to basic standards for safety, comfort and enjoyment, and then sell it for what you have invested in it, the neighborhood is in trouble. Why would anyone want to buy a house that doesn’t work as a home, knowing that you are going to lose money? For starters, good luck in finding a bank that will finance your purchase, if property values are so low that investment is foolish.

Unfortunately I’ve watched preservationists freeze up when the word gentrification is thrown out. Even if you don’t want to argue about the useless imprecision of the word, you might at least respond: if you think preservation is a cause of gentrification, you haven’t seen anything compared to new construction, which is so much more expensive that it escalates property values exponentially rather than incrementally.

Another challenge comes from the charge of “displacement,” a word that’s much more precise. No, we absolutely do not want long-time residents to be thrown out because of increased taxes or rents. But that rarely happens in the real world. Neighborhood transformation is usually an agonizingly slow process.

When a neighborhood has numerous vacant houses, we should be working to bring them back to life with new residents. PNC has now worked with many vacant properties, and we have displaced pigeons, rats, prostitutes and drug dealers—but not residents of the neighborhood who want to see improvements in their community. The long-term neighbors have been our biggest fans, in many cases. And those same folks may be the biggest beneficiaries, as they built equity in their homes.

Even the term “diverse” has become ambiguous. All too often, it has become a code word for predominately African-American or Hispanic. An impoverished neighborhood is rarely a “diverse” neighborhood. In fact, it’s usually the opposite. Building more affordable housing in a poor neighborhood isn’t a path to achieving true diversity.

What we’d like to achieve and maintain are truly integrated neighborhoods: neighborhoods that have a variety of ages, genders, races, incomes, religions, sexual orientations, etc. Only through an effort to preserve an existing neighborhood can true diversity be achieved, without substantial public subsidy (quotas for affordable housing units) and regulation (like rent control).

Preservation can achieve that result—with authentic sustainability.

True sustainability. Our older homes have a much lower carbon footprint than new houses. They are built better and require less maintenance in the long haul. We need smaller houses in North Carolina as household sizes continue to decline. Teardowns of small houses to make way for large (sometimes huge) new houses are environmental setbacks, destroy housing affordability, and can be disruptive in the neighborhoods (often both aesthetically and functionally).

As small children, we learned a nursery rhyme that was first published in 1862 in a publication of the African Methodist Episcopal (AME) Church: “Sticks and stones will break my bones, but words will never harm me.” The strength of that message in the context of African-Americans in 1862 is quite remarkable. We need to readopt it, brace ourselves, and not let imprecise terminology and code words slow our good work to build healthy, integrated neighborhoods.
Neighborhood Updates

PNC’s neighborhood work started with the Edenton Mill Village in 1995 and the Glencoe Mill Village in 1997. Those projects have been over-the-top successes, with more than 75 houses renovated for owner-occupancy. However, they weren’t typical neighborhood undertakings because each mill village remained solely in single ownership until conveyed to PNC.

East Durham

Our work in East Durham was presaged by a grassroots effort that I was involved with in the Lakewood neighborhood in Durham, where I grew up. The neighborhood was in transition as older long-time residents left their homes. Would the houses be bought by absentee landlords for rental use, prompting a spiral downward? Or could new (typically young) owner occupants be attracted to renovate them? A handful of neighborhood residents banded together to get options on houses from estates or family members of departing elderly owners and then market the houses with deed restrictions. One sale after another successfully refilled the houses with owner occupants.

That underground success made us think about whether such an approach would work in East Durham, a similar but much larger neighborhood with many more rental properties. East Durham had already been worked over by unscrupulous slumlords. With the support of the Covington Foundation, two classes at UNC’s Department of City and Regional Planning scoured the neighborhood and developed a set of strategies.

They recommended that PNC buy and renovate houses in strategic clusters. PNC’s typical revolving fund model for decades has been not to buy, not to renovate. Sell the property as is, and let the buyer do the renovation. The students concluded that PNC’s old ways wouldn’t work in a neighborhood like East Durham.

Buying and renovating is much more capital-intensive and risky than working with options, so PNC’s board and staff had to do some soul-searching. One of the students did a detailed financial analysis and concluded that the market for renovated houses was there, but the private sector wouldn’t take the risk to test it.

PNC was able to get a very generous low-interest loan from the A.J. Fletcher Foundation of Raleigh to take on 2-3 houses simultaneously. That provided the capital, but the risk remained. Like any loan, it has to be paid back. So PNC has had to look for other methods of subsidy to make sure that it could come out whole.

PNC has so far renovated four vacant houses, all donated, in or along Driver Street and sold them. Three more are underway. The renovations have provided stunning before-and-after images. Local minority contractors have done the work, and the buyers have generally been first-time homeowners. The appraised values in the neighborhood have risen considerably (from totally anemic to sustainably modest). Other buyers, who probably would not have ventured into the neighborhood a few years ago, are taking a look. So far, so good. Much more work ahead.
**Goldsboro**

PNC has been working in the neighborhoods surrounding downtown Goldsboro since 2007, using its tried-and-true method of selling the houses as-is. Working closely with the City of Goldsboro and the Downtown Goldsboro Development Corporation, PNC was off to a heady start with a number of houses sold, and then the recession brought things to a total halt in 2008. In the summer of 2014, after a strategic reassessment, the sales started happening again. Thank goodness. Within the last year, PNC has sold seven properties.

Meanwhile, two key landmarks were heading toward demolition because of severe code violations: the Paul Borden House and M.J. Best House. It was unrealistic to expect a private buyer to be able to buy and renovate either house. They were too big and too damaged. If these houses were lost, the large remaining lots would sit fallow as testaments to their removal.

So PNC successfully solicited major philanthropic support to underwrite their renovation. Both properties were donated, but each had liens that had to be resolved. Work has begun to stabilize the two houses, and PNC is going to have to raise more money to stabilize them sufficiently to find a buyer.

With both of these houses, PNC has taken a big risk, and its donors understand that it’s going to lose money. If these two houses can be restored to their previous prominence, then the surrounding houses will be more marketable at sustainable prices. If losing money on two houses lifts up ten houses, then it’s a win for the neighborhood.

Further, if these houses can help lift property values to a point where private new construction of homes becomes feasible, then it’s a huge win. The vacant lots drain the neighborhood’s vitality as well as the city’s tax base. Since new construction is usually more expensive than renovation, vacant lots won’t be infilled until the market reaches a price level that can support new construction. Since most of this neighborhood is part of a local historic district, new construction can be reviewed to make sure it’s compatible with the old.

When the first new market rate house or condo gets built on vacant land in downtown Goldsboro, we’ll know we have succeeded. Ironic goal for preservationists, huh?
Loray Mill Village

The Loray Mill National Register historic district in Gastonia is one of the largest of its kind in the country. The district contains nearly 500 mill houses and is listed as having national (as opposed to local or state) significance. At its center is Loray Mill, the largest textile mill under one roof in the South when completed in 1902—and one of the largest in the country.

In 2012, after a long and arduous effort, PNC sold Loray Mill, and its wonderful buyers are completing a $51 million renovation at the center of the village, providing huge momentum for neighborhood revitalization. Phase 1 of the mill has 193 new apartments and will boast a mix of businesses and amenities that will draw people to the area. Phase 2 will contain more residential units.

The mill village has been languishing for years. Despite being a mere twenty miles from downtown Charlotte, the market is severely depressed. Sales prices are trending downward. Homeownership is perilously low, and numerous houses are vacant. Many of the remaining homeowners are elderly retired Firestone employees, who have watched their home equity disappear.

A revitalized Loray Mill Village could be an ideal neighborhood for single people and smaller families, a demographic often forgotten by developers and preservationists alike. Houses in the Loray Mill Village are generally between 900 and 1,600 square feet, making them attractive to a rapidly growing market for small houses of quality construction in a walkable location.

We will market these properties nationally as Small Homes for Small Households. The average household size in America is 1.8 persons, and Millennials are the fastest-growing segment in the home-buying market. At the same time Baby Boomers are looking to downsize.

The 1772 Foundation of Newport, Rhode Island, has made a low-interest $500,000 loan to PNC to buy and sell houses in the Loray Mill Village. This winter we hope to have six houses under renovation simultaneously, including one that we will use as a model house. We will be very strategic about clustering the houses so that the renovations reinforce each other.

Our previous efforts with mill villages have been great successes, and we hope to have another one in Gastonia. Like East Durham and Goldsboro, Loray Mill Village will be a challenging project. But if these pilot projects work, they will help so many other similar communities all across North Carolina.

You may be hearing about East Durham, Goldsboro and Loray for several more years. But, as you know, preservation takes, above all, patience and persistence. If it takes five or ten years to achieve a success that endures for decades to come, then we’ve done our job well.

Documentation of a frequently used house prototype (Type A) in the Loray Mill Village by a studio class of UNC Greensboro students in the Interior Architecture program. They also documented two other prototypes.
See www.PreservationNC.org for more information

**Be a part of the revitalization in Winston-Salem!**

Built around 1930, this interesting building is one of the few remaining “Y-plan stair” apartment complexes that still needs to be rehabbed. Situated in an area that was established in the 1920s as a haven for Winston-Salem’s middle class black population and only about 3 miles away from downtown, the neighborhood is a happy and vibrant place to live. This two-story brick complex features 6 apartments, a double level porch and the unique “Y-plan stair.” There was a fire in 2014 that left the complex in need of an extensive rehabilitation. The property is a contributing structure in the North Cherry Street NR District, so it is eligible for Federal Rehabilitation tax credits for income-producing properties. Square Feet: 3,820; Lot Size: 0.25 acres; Zoning: RM-18.

Contact: Ted Alexander, PNC Western Office, Shelby at 704-482-3531 or talexander@presnc.org

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2026 N. Cherry Street
Winston-Salem
$14,950
See (E) on map

**See www.PreservationNC.org for more information**

**Y-Stair Apartment Building**

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29 Cabin View Lane
Cullowhee
$179,900
See (B) on map

Relax and enjoy the serenity of the western North Carolina mountains from the porch swing of this fully restored historic log house. Located only 15 minutes from Western Carolina University this warm, inviting, well maintained log house is a perfect vacation getaway or outdoorsman’s base of operations. Nearby mountain streams, rivers and lakes provide excellent opportunities for trout fishing, swimming and whitewater rafting or canoeing. The Great Smoky National Park and Cherokee are only 45 minutes away. There is a spacious great room with cathedral ceilings and skylights and a cozy bedroom loft.

The cabin was built before 1840 near Newport, Tennessee and moved to its current location in the 1970s, when it was updated with low maintenance in mind. Its 22-foot wide, 5-inch deep poplar logs are almost unheard of by today’s standards, and it has beautifully half-dovetailed notches, adding to this mountain retreat’s rustic charm. Square Feet: 696; Lot Size: 1.83 acres; Zoning: N/A.

Contact: Ted Alexander, PNC Western Office, Shelby at 704-482-3531 or talexander@presnc.org
This beautiful Queen Anne style home is just three blocks from City Hall and is walkable to numerous restaurants, shops and entertainment in downtown Goldsboro! Built around the turn of the 20th century, the Edwards House maintains many of its original features, including understated interior woodwork, mantels, doors and a stained glass window. The home has been divided into apartments in recent years, and will need to be reconfigured as a single-family home. It will require a complete rehabilitation. Goldsboro is home to Seymour John Air Force Base, and only about 1 hour from Raleigh, with easy access to several of NC’s beautiful beaches. Square Feet: 2,668; Lot Size: 0.89 acres; Zoning: Central Business.

Contact: Robert Parrott, PNC Headquarters Office, Raleigh at 919-832-3652 x230 or rparrott@presnc.org

Available for Restoration

Complete the rehab on the oldest brick home in Warren County! The James A. Check House has been updated with all new systems as well as a kitchen and new bathrooms, so you could easily live here while you make the remaining updates. The striking home set in a beautifully forested area features fine Flemish bond brickwork and stone foundation. Remaining original features include nine-over-nine sash windows, handsome gable-end chimneys, two Federal mantels, wainscot and several doors. It is only eight miles south of Warrenton, a small but thriving community located about 1 hour from RTP and Raleigh. Square Feet: 2,014; Lot Size: 3 acres; Zoning: N/A.

Contact: Cathleen Turner, PNC Piedmont Office, Durham at 919-401-8540 or cturner@presnc.org
This grand Victorian home has been beautifully restored on the exterior and is now in need of updates on the inside to return it to its former glory. Believed to have been designed by one of NC’s leading Reconstruction Era architects, G. S. H. Appleget, this two-story Italianate mansion house is the finest of its kind in the region. Inside, and ready to be rehabbed, the house features a gracefully curving staircase, plaster cornices and plaster ceiling medallion, three bay windows, several original early chandeliers, carved marble mantels, extensive storage closets and cupboards, hardwood floors, three vintage full baths, and half-bath with fabulous period sink. Life will be full enjoying a great meal, some shopping, or a round of golf in Tarboro. Or slow down the pace even more as you enjoy a picnic and watch the Tar River flow by! Square Feet: 4,463; Lot Size: 0.84 acres; Zoning: Residential.

Contact: Claudia Deviney, PNC Northeastern Office, Edenton, at 252-482-3531 or cdeviney@presnc.org

Close to Kinston and only 30 miles to Greenville, this beautiful, historic home is located in a small, friendly town, rooted in agriculture and rich in history with many fine homes in the NR district. The large, level yard offers numerous possibilities for gardening, a playhouse and backyard sports, or workshop space. Although the house will require a complete rehabilitation, it exudes fine craftsmanship. It is apparent in its inlaid wood floors, carved walnut stairs, stained glass windows and more. Take a break from your rehab on the wrap-around front porch as you enjoy this quaint town known as the “Garden Spot.” Square Feet: 3,976 Lot Size: 0.50 acres; Zoning: R-10.

Contact: Claudia Deviney, PNC Northeastern Office, Edenton, at 252-482-7455 or cdeviney@presnc.org
There is just something about this place! An enchanting, welcoming destination awaits you as you drive down the gravel road past the guest cottage and circle behind the large 1840 home and see the six intact outbuildings and mature landscape. The property is tucked away in rural Bertie County—the perfect getaway for those seeking a simpler life with a true sense of place. And, there is plenty of room for everyone in this private family compound! Lovingly maintained through the years and enjoyed—the home has a patina that only comes with age and use. It features transitional Federal-Greek Revival elements to include six mantels, paneled doors, and original pine flooring. The large rooms, high ceilings, plentiful windows, center halls and commodious porches were designed with ventilation in mind. The two porches are ready for sitting idly for hours sipping sweet tea and swooping tales taking in the sounds and scents of the natural setting. Located 100 miles to the Outer Banks or to Raleigh in opposite directions, it is the perfect family secret or you could share this cherished place with others as a business retreat, hunting lodge or B&B. For many families it is move-in-ready with some minor cosmetic work, for others the kitchen and possibly the baths will need updating. Square Feet: 1,131 sf house & 441 sf guest cottage; Lot size: 6.64 acres; Zoning: R-2.

Contact: Claudia Deviney, PNC Northeast Office, Edenton at 252-482-7455 or cdeviney@presnc.org

421 NC 11 South
Woodville, Bertie County
$250,000
See (O) on map

There is just something about this place! An enchanting, welcoming destination awaits you as you drive down the gravel road past the guest cottage and circle behind the large 1840 home and see the six intact outbuildings and mature landscape. The property is tucked away in rural Bertie County—the perfect getaway for those seeking a simpler life with a true sense of place. And, there is plenty of room for everyone in this private family compound! Lovingly maintained through the years and enjoyed—the home has a patina that only comes with age and use. It features transitional Federal-Greek Revival elements to include six mantels, paneled doors, and original pine flooring. The large rooms, high ceilings, plentiful windows, center halls and commodious porches were designed with ventilation in mind. The two porches are ready for sitting idly for hours sipping sweet tea and swooping tales taking in the sounds and scents of the natural setting. Located 100 miles to the Outer Banks or to Raleigh in opposite directions, it is the perfect family secret or you could share this cherished place with others as a business retreat, hunting lodge or B&B. For many families it is move-in-ready with some minor cosmetic work, for others the kitchen and possibly the baths will need updating. Square Feet: 1,131 sf house & 441 sf guest cottage; Lot size: 6.64 acres; Zoning: R-2.

Contact: Claudia Deviney, PNC Northeast Office, Edenton at 252-482-7455 or cdeviney@presnc.org

211 Budleigh Street
Manteo
$662,200
See (Q) on map

Constructed in 1930, this former hotel building offers three floors of space in the heart of Manteo on North Carolina’s beautiful Outer Banks. The Hotel Fort Raleigh could once again become a busy hotel, with possibilities for a spa on the first floor and rooms above, or a special events venue or restaurant and bar with condos or hotel rooms on the upper floors. Manteo is a quaint fishing village on Roanoke Island on NC’s beautiful Outer Banks and is the origin of the English colonization of America. Its shopping, restaurants, famed outdoor production of the drama _The Lost Colony_, history and plethora of outdoor water activities all help create a unique opportunity for this historic property to once again become a hub of activity. The lot size is equivalent to the footprint of the building. Square Feet: 13,000; Zoning: B-1.

Contact: Claudia Deviney, PNC Northeastern Office, Edenton, at 252-482-3531 or cdeviney@presnc.org

211 Budleigh Street
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See (Q ) on map

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Contact: Claudia Deviney, PNC Northeastern Office, Edenton, at 252-482-3531 or cdeviney@presnc.org
See www.PreservationNC.org for more information

221 Walnut Street
Statesville
$398,000
See (D) on map

National Register
Lowenstein House currently has 6 two bedroom two bath upscale apartments. Additional uses include retail, office, bed and breakfast, and restaurant. Square Feet: 6,800; Lot Size: 0.039 acres; Zoning: Central Business Perimeter HD.
Contact: David Pressly, 704-872-1000 or davidpressly@comporium.net

Glen Choga Lodge
Topton (A on map)
$1,750,000

Lumberton Municipal Building
Lumberton (G on map)
$39,000

The Barracks
1100 Albemarle Avenue
Tarboro
$499,000
See (N ) on map

The Barracks (circa 1858) is one of North Carolina’s premiere antebellum plantation houses. Features include 6 bedrooms, 5.5 baths, 3-story interior rotunda, spacious rooms, 10 fireplaces, zoned HVAC, parquet/wood/tile/marble floors, period chandeliers and fixtures, beautiful covered porches and sunroom on 1.25 landscaped acres. A 20% Federal Tax Credit may be available if the property is used as a bed and breakfast or for another commercial purpose. Square Feet: 8,063; Lot Size: 1.25 acres; Zoning: Residential.
Contact: Mary Ann Cumpata, Tarboro Realty, 252-904-0387, maryann@tarbororealty.com

Arlington School
Gastonia (C on map)
$25,000

Efird-Skidmore House
Norwood (F on map)
$49,900

Brown-Watkins House
Oxford (H on map)
$45,000

William Hollister House
New Bern (M on map)
$225,000

Martin-Bazemore House
Lewiston-Woodville (O on map)
$70,000
“Edenton, NC... the prettiest little town in the South”
WWW.PACSIR.COM OR 252.482.4785

See www.PreservationNC.org for more information
TAKE YOUR PLACE IN NORTH CAROLINA HISTORY

Please visit our website at www.PreservationNC.org to see the many historic properties available through PNC.
Available for Restoration is published by Preservation North Carolina to advertise the endangered historic buildings of the members of the Association of Revolving Funds. The historic properties listed in this section will be sold subject to protective covenants and rehabilitation agreements. The Association of North Carolina Revolving Funds, founded by Preservation NC, is the nation’s first statewide association of nonprofit organizations and public agencies that purchase and sell historic properties in order to preserve them. The Historic Properties Emporium section contains paid advertisements of historic properties for sale by owners and realtors. Preservation NC strongly encourages the buyers of these properties to place protective covenants into the deed at the time of closing to ensure the preservation of the historic buildings. Preservation NC will gladly assist in formulating covenants suited to specific buildings and sites. Paid advertising is also available on Preservation NC’s web site. Visit www.PreservationNC.org for more information. Preservation North Carolina is the only statewide nonprofit preservation organization in North Carolina. It is a membership organization dedicated to preserving and promoting buildings and sites important to North Carolina’s diverse heritage. Preservation NC provides educational opportunities and public recognition of outstanding individuals and groups in preservation. Preservation NC operates an Endangered Properties Program (the Revolving Fund) to preserve endangered historic buildings and sites. Preservation NC’s staff members travel extensively, and are frequently out of the office. Their hours are generally 9 am to 5 pm, Monday–Friday. Appointments to see properties need to be made several days in advance, since volunteers help show them.

Did You Know?

Valuable tax incentives are available for the rehabilitation of historic structures. Owners of income-producing historic structures qualify for the 20% federal rehabilitation tax credit. Eligible properties must be certified historic structures (that is, listed on the National Register of Historic Places or a contributing property in a National Register historic district), and rehabilitation work must be done in accordance with the Secretary of the Interior’s Standards for Rehabilitation. The North Carolina Historic Preservation Office (NCHPO) strongly urges owners interested in receiving tax credits to submit their rehabilitation plans for approval prior to commencement of work. We are working on restoring the North Carolina historic preservation tax credit program. For more details, visit the NCHPO website at http://www.hpo.ncdcr.gov/ tchome.htm, call 919-807-6570, or find NCHPO on Facebook. You can also visit www.PreservationNC.org. call 919-832-3652, or find Preservation NC on Facebook.

Tax Credits Available

Advertise Your Historic Property

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Where There’s a Will, There’s a Way. . .

Through the years, PNC has been the beneficiary of numerous planned gifts. Those gifts have varied in size and form, and they have been invaluable in moving our preservation work forward. PNC has been the recent beneficiary of an unrestricted planned gift from Elizabeth Moore Ruffin of Raleigh. Miss Ruffin set up the trust in 1995, took a deduction for the gift, received income from the trust for the rest of her life, and then PNC got the remainder (which was nearly as large as the original gift) at her death. The trust was not included in her estate, so it passed to PNC without probate. This generous gift, made in memory of her mother, Lucy Catherine Moore Ruffin, benefitted both Miss Ruffin (financially and tax-wise during her life) and PNC (at her death). PNC has recently received two more bequests. More about those in a future issue.

Please consider including Preservation North Carolina in your estate planning. Whether your gift is a bequest, the remaining funds in an IRA or other retirement account, a distribution from a charitable trust, a home (historic or not) or other piece of real estate, or some other form of planned gift, you can be immensely helpful in preserving North Carolina’s rich built heritage for generations to come. Let us know if we can help you through the process. Call Myrick Howard 919-832-3652 x 231 or Shannon Phillips 919-832-3652 x 229. And, thank you!

PNC’s legal name is The Historic Preservation Foundation of North Carolina, Inc., and its tax-ID number is 56-1145386. It is a 501(c)3 public charity.