

MHIC News

Ribbon cutting celebrates completion of the
"Smile Building" in downtown Concord, NH

A formerly blighted section of Concord is
coming back to life

On June 28th, a ribbon-cutting ceremony was held to celebrate the completion of the development of the **Smile Building** at 49 Main Street in Concord, NH.

Formerly called the "Sanel Block," this new office building was developed by Concord-based Stephen Duprey.



It occupies an entire block that had been considered blighted in downtown Concord on South Main St. The location is particularly strategic for economic development as it is directly across the street from the Capitol Center for the Arts, the state's largest performing arts center. Due to the decrepit condition of the buildings that had occupied the site, rehabilitation was not possible so the developer built a new 5-story office building – The Smile Building – which is now home to **Concord Hospital, The League of New Hampshire Craftsmen** and the **Greater Concord Chamber of Commerce**.

Development of the building was made possible with **\$9.2 million in New Markets Tax Credit** financing provided by MHIC with US Bank CDC as the sole investor. It is notable that this redevelopment also made possible a second phase of development that was undertaken by a local affordable housing organization to create a new low-income housing tax credit supported apartment project for approximately 45 low- and moderate-income citizens.

Stephen Duprey is now undertaking development of 43-45 Main St. – the Bindery Project – which will house a Book Store, Café and other office and retail tenants.

-end-