



## 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.

## The Project

The project sponsors will convert 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 will include 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 sponsors are actively exploring additional future uses, including convention and hotel space.

The project team is working 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 will help connect interested individuals with restaurant tenants, as well as provide on-site job training and career planning opportunities. The partnership will target low-income residents of Houston's Near Northside neighborhood, an underserved and distressed area adjacent to POST Houston.

The rooftop farm will be 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. The farm will offer agricultural education, year-round collaboration with the food hall chefs, resulting in a true farm to fork experience for guests. The rooftop space will also provide a unique event location in downtown Houston that will host weddings, farm dinners, sunset yoga classes, and



**NTCIC Financing:**

\$26.3 Million Federal HTC's



**Project Partner:**

Lovett Commercial



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more.

Tax credit financing, including both federal and state Historic Tax Credits (HTC) and New Markets Tax Credits (NMTC), will provide 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.

The Mayor of Houston, Sylvester Turner, stated: "This forward-thinking development is breaking away from the traditional model by creating a cultural epicenter that brings local and international cuisine, retail, art, music, and innovation to our theatre district." The project is part of a broader vision by the city to create a "Green Loop," a combination of new parks, open spaces, and new commercial clusters.

### **Economic and Community Impact**

POST Houston is expected to produce over 1,500 jobs during construction and over 840 full-time positions once complete. The project sponsor plans to partner with local nonprofits to provide members of nearby low-income communities interested in employment within the foodservice industry with on-site job training and career planning services.

The locally owned business and proprietor of the rooftop farm will partner with local non-profit organizations to provide job training and educate the community about sustainable, organic farming.

A portion of the basement will be used as makerspace, offering startup companies a place to innovate, develop prototypes, and manufacture products. The project sponsor has reached out to several Houston-area schools and non-profits to potentially utilize the basement makerspace as a resource for those organizations' entrepreneurship programs.

To capitalize the development, the project sponsor used a variety of financing tools, including \$23.7 million in federal HTC equity supported by NTCIC, additional state tax credits, Opportunity Zone equity, and low-cost EB-5 debt. Project financing also included NMTC allocation provided by four CDEs.