

Greenmars Real Estate Services

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Testimony by Nate Green Before the Joint Standing Committee on Taxation on LD 2106, "An Act to Accelerate the Production of Affordable Housing and Strengthen the Historic Property Rehabilitation Tax Credit."

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Senator Grohoski, Representative Perry and distinguished members of the committee my name is Nate Green, a longtime resident of Portland., representing GreenMars Real Estate. We are currently engaged in the redevelopment of the historic Time and Temperature Building at 477 Congress in downtown Portland. I am writing to express my strong support for LD 2106, "An Act to Accelerate the Production of Affordable Housing and Strengthen the Historic Property Rehabilitation Tax Credit."

The Time and Temperature Building, an iconic 14-story landmark, is a prime example of the potential that exists in redeveloping historic structures. Built in 1924 and recognized in the National Register of Historic Places in 1977, this building symbolizes the rich history and architectural heritage of Maine. Our redevelopment project aims to transform this historic skyscraper into a vibrant mix of affordable housing, hospitality, commercial, and public spaces, thus revitalizing a key area of Portland.

However, the realization of such transformative projects is increasingly challenging due to escalating construction and capital costs. LD 2106 is critical in this context as it increases the maximum tax credit for certified historic property rehabilitation projects. This enhanced support is not just vital for the Time and Temperature Building's redevelopment but is also crucial for similar projects across Maine. There are numerous historic buildings in our state that offer tremendous opportunities for redevelopment into housing and mixed-use spaces, contributing to community revitalization and economic growth.

The passage of this bill will significantly improve the feasibility of these projects, making them more attractive to banks, investors and developers. By providing additional financial incentives, we can ensure that these historic structures are not just preserved but are also adapted to meet contemporary needs, creating affordable housing and employment opportunities in the process.

In conclusion, the passage of LD 2106 will be a major step forward in preserving Maine's architectural legacy while addressing current housing and economic challenges. It will enable developers like GreenMars Real Estate to continue contributing to the state's growth and prosperity through meaningful redevelopment projects.

Thank you for considering this testimony. I'm happy to answer any questions you might have, here or at the work session.