

BEFORE





AFTER

Park Place Hotel

300 East State Street, Traverse City

COMPLETED JULY 2015

Project overview

The Park Place Hotel is recognized locally as a historic resource, a high-profile property and one of which was looking to better cater to the growing market of hospitality within Traverse City. To bolster occupancy of the facility on an annual basis, the owners of the property had a vision to invest in a renovation of the existing conference space and health club facilities. The project reconstructed the forward-facing portion of the hotel to accommodate a new 500-person capacity (up from 300) and a state-of-the-art conference facility with a new health club. The antiquated meeting space and existing indoor pool features that were not deemed part of the original historic structure were demolished. Additionally, the project resolved significant lead and asbestos abatement throughout the property. The investment has increased downtown activity for the city year-round.

MEDC investment: \$1,343,564 Brownfield Tax Increment Financing

Local contribution: \$1,434,116 Brownfield Tax Increment Financing

Private investment: \$4,730,000

Jobs: 27