







AFTER

# The Strathmore Redevelopment

70 West Alexandrine Street, Detroit

2016

## Project overview

Strathmore Apartments Limited Dividend Housing Association LLC (in coordination with McCormack Baron Salazar and Midtown Detroit Inc.) have renovated the former Strathmore Hotel in Detroit. The project has converted the vacant, blighted eight-story building into 129 apartments, 52 of which are available to low income residents, with 2,000 square feet of retail space on the first floor.

Project has created 77 market-rate units and 52 affordable units that are a mix of one- and two-bedroom apartments. In addition to the 2,200 square feet of ground floor commercial space, there is also onsite management space and community space. The project was also supported by the Michigan State Housing Development Authority with a Low Income Housing tax credit valued at \$859,774 and Federal Historic tax credits valued at \$4.7 million.

The development team received a 2017 Governor's Award for Historic Preservation for their effort in carefully restoring the former hotel.

**MEDC investment:** \$3.5 million Community Revitalization Program performance-based equity contribution

**Private investment:** \$28.4 million

**Local investment:** \$103,800 payment in lieu of taxes equal to the number of years the units will remain affordable and \$4.7 million in Detroit HOME funds

**Jobs created:** 3