



# Woodworth Investments

JIM WOODWORTH  
BELIEVES IN OWOSSO  
AND IS BUILDING FOR  
ITS FUTURE

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Photos and Story by Phil Eich,  
Storyville Social, as part of the  
Michigan Main Street Story  
Series

“For a while, our goal has been to add more density downtown by creating residential units. A lot of Owosso’s downtown contains retail businesses, and the only way to really support retail is having more people in the immediate area.

This is a big beautiful building—but it didn't look quite like it does now when we bought it. The exterior was covered in marble that had been installed in the 60s, but a section of it fell down. It was huge and heavy and dangerous, so we decided to take it off rather than repair it.

Most of the brick is in really good shape, but way back during the process of covering the building with the marble, they destroyed a lot of the ornate features of the brick.

Part of this restoration will be to transform that brick back to what it once was.

The challenge is really the cost of construction. To build X number of units, it would take a couple of lifetimes to recoup that investment from what we can charge locally in rent. The biggest obstacle is figuring out how to finance it—how to pay for it and then make money on the investment. For example, there’s currently no elevator for ADA compliance and that needs to be part of the project. For the elevator alone, we’re gonna be looking at somewhere between \$100,000 to \$200,000 depending on location and how big it is.

The upside is there are some different things through the state and the city that allow a community like this to build the residential units they need while making it possible for a developer. Part of the plan with the city for this building is to do a tax freeze: when we're done building, it'll be taxed at the \$400,000-ish value it is today. That same tax rate will continue so the city's not losing out on anything. They're getting the benefit of the redevelopment and that makes a big difference when you're talking about trying to make it affordable for us to invest and get a return on what we can get from it. And I know Beth's team through the Owosso Main Street organization does some things to help offset costs for fire suppression and elevator construction.

And then through the MEDC, we're applying for the Community Revitalization Program funding. That will help with restoring some of the history of the building: the windows, the brick, etc. For us as developers to make it all fancy outside, there's really no return on that investment, but those historical incentives will help create the look and feel of what it originally was.

With those forms of assistance, combined with what the bank and our company are putting into it, it's going to be a great project.

This is an important development because there's a significant demand for housing here in Owosso. Downtown apartments are at 100% capacity with a waitlist, which is crazy. Fortunately, we've got a really supportive Council and city manager who recognize the need for more housing—not just downtown but everywhere throughout the city.”  
—Jim Woodworth, Woodworth Investments



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