

# BEFORE





AFTER

# St. Charles Place

## 1454 Townsend Street, Detroit

### COMPLETED 2019

#### Project overview

The St. Charles School project consisted of the rehabilitation of a historic school in the Islandview neighborhood of Detroit to 25 condominiums. Adjacent to the school is a new building which was constructed with an additional 10 townhouse-style condominiums and covered parking. The project was supported with local and state Brownfield Tax Increment Financing of eligible expenses up to \$929,369, spurring \$9.47 million in private investment and five jobs with an average hourly wage of \$15.

The project rehabilitated a historic building and added a fourth floor to the existing St. Charles School allowing 35 modern loft-style building units across the two buildings. The units include a mix of three bedroom, two bedroom and one bedroom. A gym has also been constructed as part of the new building. The two buildings includes a total of 52,815 square feet of rehab or infill development in the neighborhood located on 0.78 acres of property across five parcels.

Lead and asbestos abatement was necessary prior to demolition activities in order to protect human health. Building and site demolition activities was necessary to renovate the building for modern and efficient reuse. Infrastructure improvements including expanding water mains, the installation of curbs and gutters and the installation of low-impact design green roof to mitigate storm water runoff and retention was necessary to support the new development.

FS14 LLC is the development entity associated with the project and is a subsidiary of Banyan Investments LLC. Banyan, along with its group of companies, is a local property development and management firm that restores, renovates and manages real estate in and around Detroit. Banyan has focused on single unit homes and multi-unit and mixed-use buildings in targeted areas of the city of Detroit including Boston-Edison, West and Indian Village.

**MEDC investment:** \$929,369 Brownfield Tax Increment Financing

**Private investment:** \$9.4 million

**Local investment:** \$916,836 Neighborhood Enterprise Zone tax abatement and local portion of Brownfield Tax Increment Financing valued at \$578,129

**Jobs created:** 5