

BEFORE





The Corner

1680 Michigan Avenue, Detroit

COMPLETED 2019

Project overview

The MSF board approved a \$4.375 million performance-based loan from the Michigan Community Revitalization Program and a 1.5-year eligible activity time extension for an existing Brownfield Tax Increment Financing as part of funding for the \$27.3 million mixed-use development that features approximately 25,790 square feet of commercial space with 60 percent dedicated to Detroit-based businesses, and 111 apartments totaling 65,394 square feet of residential space.

The project is the mixed-use redevelopment of the former Tiger Stadium site located at the corner of Michigan Trumbull avenues. The project was undertaken by Tiger Stadium Partners LLC, a single-purpose limited liability company created by the Larson Realty Group LLC. The project redeveloped 1.3 acres of property located at 2121 Trumbull Avenue in the Corktown neighborhood of the city of Detroit.

Because of the developer's commitment to equitable growth, 60 percent of the first-floor commercial space is being set aside for Detroit-based businesses at affordable rents. This model limits the revenue which would otherwise allow for traditional financing options. Additionally, the project was financed with new market tax credits from Capital Impact Partners (CIP), Enterprise Community Loan Fund Inc. (Enterprise), and Goldman Sachs (Goldman) which generated approximately \$7.3 million in private equity to the project.

The project includes the construction of a new four-story development. In order to address underserved markets, approximately 20 percent of the residential units are affordable (80 percent of AMI). The development also includes a roof deck for resident use, and a green roof in order to reduce the building's energy usage. Construction used a modular interior product built by Champion inside their facilities, allowing for a faster delivery to market.

MEDC investment: \$4.3 million Michigan Community Revitalization program performance-based

Private investment: \$27.2 million

Local investment: \$2 million PA 210 property tax abatement;
\$1.8 million local portion of Brownfield TIF

Jobs created: 150

