

# BEFORE





# Capitol Park Lofts

1145 Griswold, Detroit

COMPLETED 2017

## Project overview

1145 Griswold Street LLC was awarded a \$2.4 million Michigan Business Tax Brownfield Tax Credit and \$1 million Michigan Community Revitalization Program performance-based equity investment. The project historically renovated 1145 Griswold Street located in the West District of downtown Detroit. Total capital investment is \$22,682,898 and the project has created 114 jobs.

The project converted a vacant and dilapidated 11-story building, formerly known as the Capitol Park Building, into 63 residential units (nine studios, 45 one-bedroom, nine two-bedroom) and 14,896 square feet of commercial space for both restaurant and office. The lofts are 100 percent market rate with leases at just over \$2 per month per square feet and were constructed with high-end amenities. The commercial space opens to a public space known as Capitol Park, which will soon be rehabilitated and become an attractive space for congregation and outdoor entertainment. This is one of three critical projects located strategically on the space. 1145 Griswold is the second project of the three to be approved for support under the MCRP program.

**MEDC investment:** \$2.4 million Michigan Business Tax Brownfield Tax Credit; \$1 million Michigan Community Revitalization Program

**Private investment:** \$22 million

**Local investment:** 12-year Obsolete Property Revitalization Act

**Jobs:** 60