

BEFORE





AFTER

Du Charme Place

1544 East Lafayette Street, Detroit

COMPLETED 2017

Project overview

Du Charme Place LLC, led by Walter Cohen, completed a new market-rate residential development, which adjoins Lafayette Park to the west and the Dequindre Cut Greenway to the east on approximately 2.45 acres of property located at 1544–1556 East Lafayette Street in Detroit. The project included new construction of four four-story buildings with 185 studio, one- and two-bedroom apartments and a fitness center. A ground level parking structure covers the entire building footprint, and the four residential buildings each add three stories above the parking structure. Terraced outdoor green space covers the parking rooftop in between the buildings, providing outdoor recreational areas for residents. The parking structure has 267 spaces and covers 95,383 square feet. The apartment buildings, in total (excluding parking), are 188,583 square feet. The project has resulted in capital investment in the amount of \$38,463,308 and the creation of six full-time equivalent jobs.

The City of Detroit Brownfield Redevelopment Authority used local and school tax capture in the amount of \$4,759,351 for the redevelopment of property. The MSF approved \$5.7 million in Michigan Community Revitalization Program performance-based equity support for the project.

MEDC investment: \$1.9 million in Brownfield Tax Increment Financing; \$5.7 million in Community Revitalization Program Equity investment

Private investment: \$38.4 million

Local investment: \$1.9 million Brownfield Tax Increment Financing; Public Act 210 Tax Abatement valued at \$3.6 million

Jobs created: 6