

BEFORE





FOR LEASE
EXCLUSIVE
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PREMIERE REAL ESTATE GROUP, LLC
The New Home
MICHIGAN CHRONICLE
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ONE WAY

AFTER

1452 Randolph Street

1452 Randolph Street, Detroit

2015

Project overview

The historic building is located in an area of downtown Detroit known as Paradise Valley. The third floor is to be the new headquarters of Real Times Inc. of Illinois, also known as Real Times Media, a publishing company known as the most extensive African-American newspaper collective in the nation, which includes, among other publications, *The Michigan Chronicle* and *Front Page Detroit*. The first floor and mezzanine level will be marketed to a restaurant tenant, and the second floor will be marketed for an office tenant. The building required extensive rehabilitation. At the time of MSF approval did not have HVAC, it needed a new roof and it needed several updates to meet local building/fire codes, including an additional staircase to connect the three floors. The existing elevator was used as a freight elevator and had to be moved to a more functional location to accommodate a modern lobby. Renovations to all floors included new windows, HVAC, bathrooms, and stair and elevator access.

MEDC investment: \$413,000 Michigan Community Revitalization Program Grant

Private investment: \$3.1 million

Local investment: \$900,000 Community Development Block Grant Loan; \$635,132 Obsolete Property Rehabilitation Act tax abatement; discounted acquisition costs from Detroit Economic Growth Corporation

Jobs created: 35