

# BEFORE





AFTER

# Valpey Building

1413 Woodward Avenue, Detroit

COMPLETED 2016

## Project overview

KWA I Residential extended their successful Lofts of Merchant's Row residential development into 1413 Woodward Avenue, also known as the Valpey Building. The eight-story building was converted into 42 market-rate residential units and 5,000 square feet space for a future first floor commercial tenant. KWA Residential invested \$12.7 million dollars and created 20 full-time equivalent jobs.

KWA renovated the building in the city of Detroit per Secretary of Interior standards for historic preservation. Residential units range in size from 701-square-foot studio apartments to 1,084-square-foot two-bedroom apartments.

The commercial tenants include G Star Raw, Bonobo's, and Detroit Is The New Black first-floor retail space and have created roughly 20 full-time equivalent jobs with an estimated salary of \$15 per hour.

**MEDC investment:** \$1 million Community Revitalization Program grant;  
\$1.3 million Brownfield Tax Credit

**Private investment:** \$12.7 million

**Local investment:** \$961,279 Neighborhood Enterprise Zone Tax  
Abatement plus the reduced sale of the property

**Jobs created:** 20