

# BEFORE





AFTER

# Graetz Properties

647 East Eighth Street, Traverse City

COMPLETED JUNE 2015

## Project overview

This property was a single-story residential structure which had fallen into a state of blight and located in a highly visible intersection within downtown Traverse City. With help from a neighboring property owner, Dr. Graetz, the parcel was purchased to redevelop the site, add value to the community and accommodate a new medical practice for the new land owner. The Grand Traverse County Brownfield Redevelopment Authority assisted the development team with site development guidance to adhere to the vision of the Eighth Street Corridor improvement plan and financial assistance to demolish the existing structure as well as remediate the onsite lead and asbestos.

Today, the property is host to a new 1.5-story building measuring roughly 2,500 square feet bringing new taxable value, onsite parking for both automobiles as well as bicycles and new low impact design features to address storm water management. The business maintained its existing staff after redevelopment efforts were completed as well as added three new full-time jobs to the community.

**MEDC investment:** \$229,841 Brownfield Tax Increment Financing

**Private investment:** \$1,300,000

**Jobs created:** 3