

BEFORE





Wesener Building Redevelopment

104 North Washington Street, Owosso

COMPLETED 2016

Project overview

Wesener LLC has rehabilitated the burned out 18,000-square-foot Wesener Building in downtown Owosso.

The new three-story mixed-use redevelopment houses approximately 3,300 square feet of retail/commercial space on the first floor, including a local book store, and seven residential units on the second and third floors. The redevelopment has spurred new developer interest among adjacent obsolete properties.

Wesener invested \$2.7 million to redevelop the building. The project also received a \$570,000 Michigan Community Revitalization Program performance-based grant and state tax credits valued at \$920,000 to encourage redevelopment of the brownfield site. The city of Owosso and the Owosso Downtown Development Authority supported the project in numerous ways, including a DDA grant, an environmental grant to address site concerns, and a tax abatement which totaled \$136,000 in local contributions.

MEDC investment: \$570,000 Michigan Community Revitalization Program Grant; \$920,000 Brownfield Tax Credit and Enhanced State Historic Tax Credit

Private investment: \$2.7 million

Local investment: \$136,000 total contribution (DDA grant, environmental grant, OPRA)