

Organization Highlights

- Timeframe/years for the organization highlights: 2017
- Jobs created or retained: 898
- Businesses assisted: 31 loans/investments, 134 technical assistance
- Housing units developed and percentage developed for low-mod households: 147/20%
- Total square footage of commercial or retail space developed: 431,499 sq. ft.
- Total dollar amount loaned: \$34,354,230

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Invest Detroit is a mission-driven lender, investor, and partner that supports business and real estate projects that will ignite economic growth in Detroit. Invest Detroit's goal is to increase density and job opportunities in a way that is strategic and inclusive.

The organization has three areas of focus: real estate development lending, commercial and business lending, and venture investment. Invest Detroit works with projects and business owners that struggle to find financing from traditional sources, but can have great benefit to the surrounding community.

To complement their financial tools, Invest Detroit offers technical assistance in the form of one-on-one consulting for deal structuring, business consulting, financial packaging, and funding for further assistance. Invest Detroit has received two awards from the CDFI Fund in the amount of \$2,320,306.

The CDFI Fund has been a critical part of the organization's success in terms of access to capital and information sharing among members.

Strategic Neighborhood Initiative for Inclusive Development

Invest Detroit's recent, flexible below-market equity investment in the Kercheval/Van Dyke West Village project exemplifies Invest Detroit's collaborative approach and philosophy. Funding from the CDFI Fund allowed Invest Detroit to offer the favorable terms necessary for the project to be possible. The project is a key catalytic investment in West Village, one of the first areas identified under the Strategic Neighborhood Initiative, which is focused on inclusive development in all parts of Detroit. The project will provide 92 units of rental housing, 6,000 –square feet of commercial space, and parking for 80 vehicles.

Invest Detroit's community outreach team identified a group of eight neighborhood associations, community development organizations, and churches as primary stakeholders. Individually and collectively, this group weighed in on aspects of project design,



residential unit mix, affordability levels, and the targeting of the commercial space to local, independent businesses. Based on a shared goal of maximizing quality affordable housing, Invest Detroit worked iteratively with other CDFIs active in Detroit to obtain additional below-market financing for the project. This enabled the addition of 20 units to the project resulting in 92 units that are formally designated as affordable (mix of 50 percent, 80 percent, and 120 percent of AMI).

The project has the support of the eight stakeholder groups, one of which is partnering with Invest Detroit to maximize neighborhood construction hiring and apprenticeships. Invest Detroit also directly participated in public community planning meetings where the project has received widespread acceptance and positive feedback.

Project Highlights

- Median Income Compared to Area Median Income (AMI): 62%
- Unemployment Rate: 13.6%
- Poverty Rate: 40%
- Jobs created or retained: 226 temp construction, 10 full time, 12 part time