



## MICHIGAN MAGNETFUND

A NEW MARKETS PARTNERSHIP BETWEEN GLCF, MEDC AND MSHDA  
300 N. WASHINGTON SQ. LANSING, MI 48913 ▶ 517.373.1420

### EYE ON DETROIT - DETROIT

#### PART A. PRIMARY CONTACT PERSON:

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#### PART B. PROJECT LOCATION

Project Name: NW Detroit Gateway, Eye on Detroit  
Street Address: 19351 Telegraph Rd  
City: Detroit; County: Wayne; State: Michigan; Zip: 48219

#### PART C. PROJECT DESCRIPTION

Eye on Detroit, a partnership between three Metro-Detroit real estate firms, has assembled interests in 125 individually-owned properties that combine to nearly 40 acres and has received approval from the City of Detroit to develop a 125,000 square foot retail center in phases. We have negotiated with several national retailers (Home Depot, Target, Wal-Mart, Fifth Third Bank, Flagstar Bank, Starbucks, TJ Maxx, Marshall's, Anna's Linens and Circuit City) to attempt to create retail synergy in a low income, but well traveled area. Unfortunately, it has taken a lot of convincing and price concessions in order to get retailers to consider doing business in Detroit. We have an executed Home Depot 25-year ground lease with in option to purchase in year ten, letters of intent from two of the region's banking institutions (5<sup>th</sup>-3<sup>rd</sup> and Flagstar) both at \$1 million and reasonable interest by small users to construct an out-lot strip center that would include local and national neighborhood users, which would round out Phase 1. The design of the center has incorporated local initiatives to standardize the Telegraph Road corridor, and we have met with surrounding residential groups and plan to include abundant landscaping to fit in with the existing neighborhood. This development will add a substantial amount of new jobs both full and part time that have traditionally been reserved for suburban locations.

Phase 2 of the project will be the construction of additional retail space on an adjacent parcel. Although the construction of Phase 2 is not included in this new markets tax credit request, it does include purchasing the site and renting the approximately 40 homes located there as an interim use until enough of Phase 2 can be pre-leased to warrant construction. The municipality will not approve Phase 1 without the commitment for Phase 2.

#### PART D: TYPE OF CONSTRUCTION (Check applicable category)

New construction  Acquisition and rehabilitation

#### PART E: PROJECTED JOB CREATION

#### PART F: TOTAL INVESTMENT

\$21,000,000

#### PART G: MMF NEW MARKET TAX CREDIT INVESTMENT ALLOCATION

\$5,000,000 (Wayne County – Detroit CDE has committed another \$5,000,000)

#### PART H: INVESTOR

Fifth Third Bank

MMF NMTC Contact: Albert A. Bogdan @ 313 445-1843 or [bogdanaa@aabds.com](mailto:bogdanaa@aabds.com)