



THE CORNER AT TIGER STADIUM- DETROIT

Developer/Sponsor

Larson Realty Group

Project Type

New Construction

Enterprise NMTC Allocation

\$8 million



Description

The Corner at Tiger Stadium is a 114,000-square-foot, four-story mixed-use residential and commercial development at the former Tiger Stadium site in Detroit, Michigan. The project will include 111 homes, of which 20 percent will be reserved for families earning up to 80 percent of area median income, and approximately 26,000-square-feet of street-level commercial space, of which 60 percent will be provided at below-market rates to Detroit-based small businesses.

Investment Type

Project financing includes \$8 million in NMTC allocation from Enterprise, \$9 million in NMTC allocation from Capital Impact Partners and \$7 million in NMTC allocation from Goldman Sachs. Goldman Sachs is also the NMTC investor.

Market

The Corner at Tiger Stadium is in historic Corktown, just west of downtown Detroit. Corktown is one of

Rev. 01.14.2019 - 03:54 pm

Detroit's oldest surviving neighborhoods, dating back to the mid-1800's. The project helps support the city's wishes to keep Detroit affordable for longtime residents and support local, small businesses. Adjacent to the site, the Police Athletic League (PAL) has created new headquarters and upgraded playing fields for PAL, which operates mentorship and athletic programs for 13,000 Detroit- area youth. The project is approximately 1.3 miles from downtown Detroit and provides easy access to highways and several bus lines along Michigan Ave. At the time of investment, the community qualified for NMTC with a poverty rate of 39.2 percent; a Median Family Income equal to 40.9 percent and an unemployment rate of 3.3 times the national average.

Community Impact

The Corner at Tiger Stadium is located at the old Tiger Stadium – the former home of the Detroit Tigers baseball team. Though many vacancies remain, the Corktown neighborhood has seen several high-profile redevelopments underway. The project is estimated to create 150 full-time jobs and approximately 237 construction jobs. A key tenant for the project will be the Build Institute, a Detroit-based nonprofit organization that promotes and supports local entrepreneurs, affordable housing, and affordable retail for local and small businesses.

Developer

Larson Realty Group (LRG) was established in 1999 by Eric Larson and his father, Robert Larson, a Detroit-based developer and philanthropist. LRG has a real estate portfolio through acquisition and redevelopment of a diverse range of properties. In addition, LRG has served in a consulting capacity on several other projects.

Investor

The Goldman Sachs Group, Inc., is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base. Founded in 1869, the firm is headquartered in New York and maintains offices in major financial centers around the world.

Rev. 01.14.2019 - 03:54 pm