



Michigan
Community
Capital

2022

Year in Review

mccimpactreport.com

2022 YEAR IN REVIEW




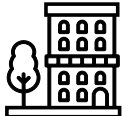


Michigan Community Capital had a highly successful year in 2022. We delivered four new projects to the communities of Grand Haven, Lansing, Ludington, and Mt. Pleasant, which represented the largest amount of construction and investment in a single year in the company's history. We also made great progress with advocacy for missing-middle housing by hosting numerous meetings to educate stakeholders, communities, and policymakers, and by participating in the drafting of legislation. Although challenges with interest rates, the housing market, construction costs, and a shrinking level of public resources are ahead, we're confident in Michigan's ability to continue to attract investment and talent with great placemaking investments and job creation opportunities.

The team at Michigan Community Capital would like to extend a special thanks to our partners in local government, policy leaders in state government agencies including the MEDC and MSHDA, to our bank and foundation partners, and to legislators and the administration for the tremendous support and encouragement. Without their partnership, we would not have made the collective impact that we did.



MCC Impacts Since 2005	3
2022 Metrics	4-7
Real Estate Development	4
New Markets Tax Credits	5
MCC Property Insurance	6
Lending	7
Financials	18
Impact Stories	9-13
Loans	9
NMTC	9-10
Real Estate Developments	10-13
People & Partners	14-15

MCC IMPACT HIGHLIGHTS

	2022	2005-2022
 Total Capital Investment	\$288,478,603	\$1,234,363,324
 New Markets Tax Credits Deployed	\$53,150,000	\$308,000,000
 Commercial Square Feet Built Or Rehabbed	2,024,200	3,906,122
 Residential Units Financed	278	1,354
 Permanent Jobs Created or Retained	384	4,751
 Loan Volume	\$461,800	\$11,764,504



REAL ESTATE DEVELOPMENT

	2022	2018-2022
Total Capital Investment	\$51,744,772	\$89,827,121
Square Feet Developed	164,083	376,128
Residential Units Created	174	421
Commercial/Office Square Feet Developed	16,356	33,640
Single-Family Homes Sold as of June 2023	24	
Total Occupancy as of June 2023		98%



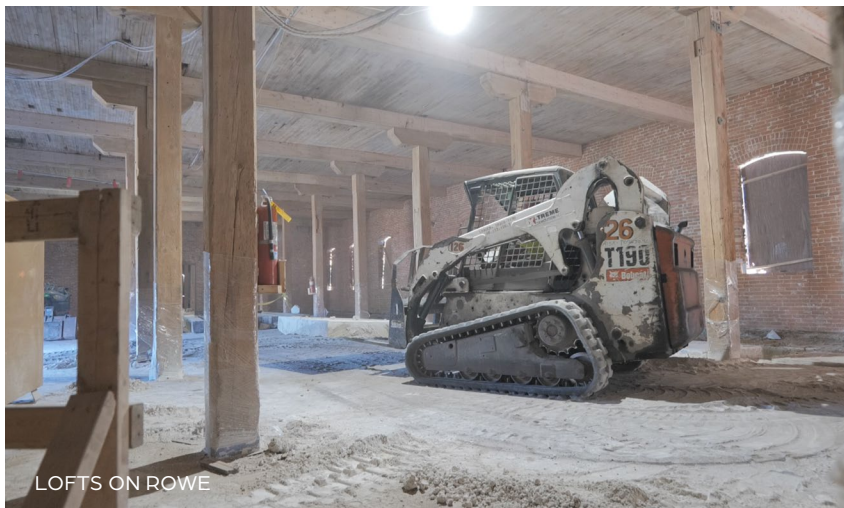
NEW MARKETS TAX CREDITS

	2022	2005-2022
Private Investment Leveraged	\$235,033,831	\$1,104,036,203
NMTCs Deployed	\$53,150,000	\$308,000,000
Commercial Square Feet Built Or Rehabbed	2,007,844	3,722,654
Jobs Created or Retained	366	4,683
Housing Units	104	662
Projects Closed	5	36



MCC PROPERTY INSURANCE

	2022	2018-2022
Gross Premiums	\$1,748,187	\$11,108,417
Average Number of Doors Insured	14,846	9,299
Claims Paid	\$102,000	\$582,000





CDFI LENDING

	2022	2018–2022
Leveraged Investment	\$1,700,000	\$82,527,507
Loan Volume	\$461,800	\$11,764,504
Communities Impacted	3	9

Net Asset Ratio as of
June 2023

100%

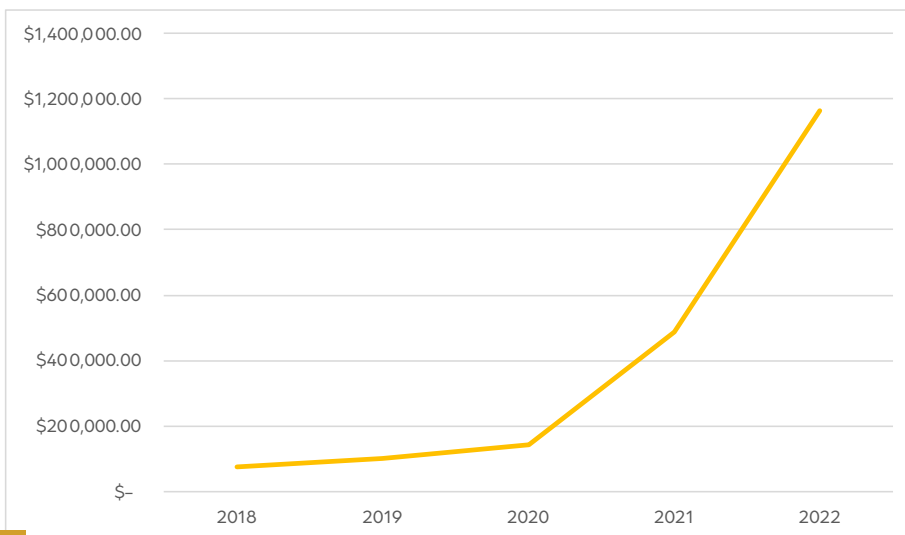
Loan Prospects
2023

\$31 Million

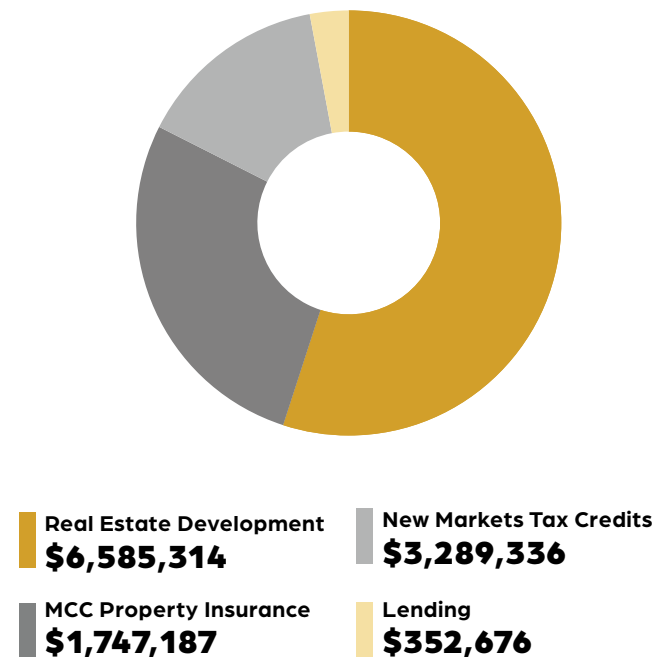
FINANCIALS

Total Assets	\$89,433,177	Net Position	\$15,713,789
Total Revenue	\$11,339,907	Net Result	(\$145,647)
Liquidity	\$5,945,435	Net Asset Ratio (Consolidated)	17.5%
Employees	22		

Rent Trend from 2018 to 2022



Revenue



LENDING SPOTLIGHT



Webster Community Center

PONTIAC

BRIDGE LOAN: \$313,275

\$17,000,000 TOTAL
CAPITAL INVESTMENT

DEVELOPER
MICAHA 6 COMMUNITY

- MCC bridge loan for EGLE grant obtained for clean-up related activities
- Redevelopment of a former school and blighted site into a community center
- Social services offered to include educational programming, community-based arts, business incubation, day care and food services
- Courtyard will be converted to an event space and gym will be converted into a theater/sports court
- Environmental clean-up activities began in early 2023.

NMTC INVESTMENT SPOTLIGHT



The Watershed

STURGIS

NMTC ALLOCATION: \$10,000,000

\$11,000,000 TOTAL
CAPITAL INVESTMENT

DEVELOPER ROOT &
BRANCH REAL ESTATE

- Develops three underutilized sites downtown Sturgis into a new modern, five-story, 25,000-square-foot, mixed-use property
- First floor will be occupied by a steakhouse-style restaurant, expected to create 30 full-time, living wage, low-barrier of entry jobs
- Upper floors will offer 23 residential units, six of which will be income restricted to renters earning up to 80% AMI
- Severely distressed, non-metro census tract
- Restaurant will team up with GT Independence to create a disability employment program focusing on helping locals with physical or intellectual disabilities

NMTC INVESTMENT SPOTLIGHT

Award Winning Project



Detroit Food Commons

DETROIT

NMTC ALLOCATION: \$7,000,000

\$20,000,000 TOTAL
CAPITAL INVESTMENT

DEVELOPER DBCFSN
& DEVELOP DETROIT

- Partnership between the Detroit Black Community Food Security Network (DBCFSN) and Develop Detroit
- CDFI-qualified, severely distressed census tract with a lack of access to fresh food
- Construction of a new two-story, 31,000-square-foot building
- First floor to host Detroit People's Food Co-Op, a community-owned grocery selling healthy, locally sourced food, and a 50-seat café
- Second floor to offer a fully licensed incubator kitchen for food enterprises, a community event, banquet space, and offices for DBCFSN
- 41 full-time equivalent job impacts
- **2023 Novogradac Journal of Tax Credit Award Recipient**

DEVELOPMENT SPOTLIGHT

Award Winning Project



Broadway Lofts

MT. PLEASANT

EQUITY INVESTMENT: \$9,000,000

\$18,000,000 TOTAL
CAPITAL INVESTMENT

48 RESIDENTIAL UNITS
11,500 SQFT COMMERCIAL SPACE

- Redeveloped a vacant, contaminated, city-owned parcel into a four-story, mixed-use, mixed-income property
- Utilized NMTCs to facilitate the redevelopment
- Upper three floors of the building house 48 residential lofts
- 15 income-restricted residential units
- First floor showcases the newly expanded GreenTree Co-op Market and Isabella Community Credit Union
- Walkable to downtown amenities and area park systems
- Managed by MCC and is fully leased
- Awards: **Mt Pleasant Commercial Community Improvement award recipient in 2022**; and **ULI 2023 Jack Kemp Excellence in Affordable and Workforce Housing Award Finalist**

Partners & Funders: MEDC; EGLE, City of Mt. Pleasant; National Cooperative Bank; PNC Bank; Cinnaire; Northern Trust

DEVELOPMENT SPOTLIGHT



UNDER CONSTRUCTION IN 2022

Robinson Landing

GRAND HAVEN

EQUITY INVESTMENT: \$4,000,000

\$8,000,000 TOTAL CAPITAL INVESTMENT **30** FOR SALE HOMES
16 HOMES PRICED UNDER \$200,000

- First for-sale project developed by MCC
- Redeveloped 7.5 acres of city-owned property into a mixed-income, owner-occupied neighborhood
- 16 homes are in a Community Land Trust (CLT) created by the City of Grand Haven
- CLT homes offered between \$140,000 and \$180,000; income restrictions on purchasing
- 14 market value homes offered between \$260,000 and \$305,000; no income restrictions for purchasing
- 24 homes sold as of June 2023

Partners & Funders: City of Grand Haven, Ottawa County Land Bank, Grand Haven Area Community Foundation, Dart Bank, Grand Haven Area Community Land Trust, Housing Next, Northern Trust

DEVELOPMENT SPOTLIGHT

Award Winning Project



OPENED OCTOBER 2022

Lofts on Rowe

LUDINGTON

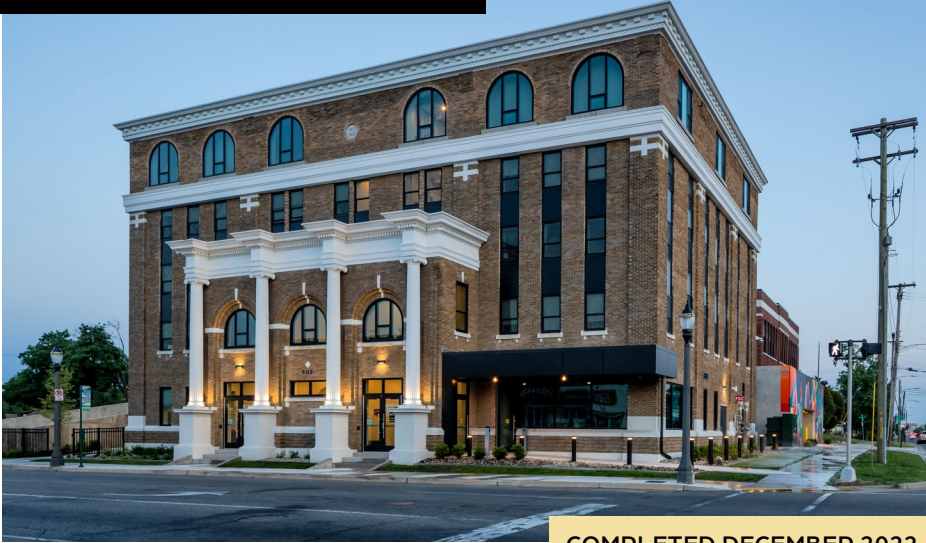
EQUITY INVESTMENT: \$3,000,000

\$14,000,000 TOTAL CAPITAL INVESTMENT **67** RESIDENTIAL UNITS
750 SQFT COMMERCIAL SPACE

- Utilized federal historic tax credits to redevelop a vacant, blighted and contaminated former manufacturing building built in 1892
- Workforce housing apartments with large historic windows, exposed wood and brick, and modern finishes
- Walkable to local schools, Lake Michigan beaches and downtown amenities
- Developed with strong local partners who advocated for housing to support business growth
- Property managed by MCC and is fully leased
- 2023 Michigan Historic Preservation Network Tax Credit Award recipient

Partners & Funders: MEDC, City of Ludington, Mason County, Pennies from Heaven Foundation, PNC Bank, West Shore Bank, Northern Trust

DEVELOPMENT SPOTLIGHT



COMPLETED DECEMBER 2022

Temple Lofts

OLD TOWN LANSING

EQUITY INVESTMENT: \$2,000,000

\$11,000,000 TOTAL
CAPITAL INVESTMENT

31 RESIDENTIAL UNITS
900 SQFT COMMERCIAL SPACE

- Redeveloped a vacant, historic church into a five-story, mixed-use property
- Design reused and highlighted existing architectural features of the building
- Top four floors transformed into 31 apartments
- First-floor redeveloped into 3,500 square feet of office space and 900 square feet of commercial space
- Residential units leased up within six months of opening
- Michigan Community Capital's headquarters is on the first floor
- Building managed by MCC

Partners & Funders: MEDC, City of Lansing, IFF, Northern Trust



DEVELOPMENT SPOTLIGHT



UNDER CONSTRUCTION

Carriage Town

CARRIAGE TOWN FLINT

EQUITY INVESTMENT: \$2,000,000

\$2,000,000 TOTAL
CAPITAL INVESTMENT

2 DUPLEXES &
2 SINGLE-FAMILY

- MCC & Uptown Reinvestment Corporation partnered to bring the first new construction, for-sale homes to the Flint Carriage Town neighborhood in over a century
- Redevelops three land bank-owned lots
- Creates a small condo association. Six total units; two duplexes, and two single-family homes
- Utilizes grant funding from the Community Development Finance Institution Fund, Charles Stewart Mott Foundation, and brownfield tax increment financing

Partners & Funders: Uptown Reinvestment Corporation, Genesee County Land Bank (GCLB), City of Flint, Flint Brownfield Redevelopment Authority, Community Development Finance Institution Fund, Charles Stewart Mott Foundation

LOOKING AHEAD



PRE-DEVELOPMENT

Second National

SAGINAW

EQUITY INVESTMENT: TBD

\$60,000,000 PROJECTED
CAPITAL INVESTMENT

119 RESIDENTIAL UNITS
11,800 SQFT COMMERCIAL SPACE

- Currently in pre-development
- Transformational historic rehabilitation along the riverfront
- Currently 12 floors of vacant and underutilized space to be redeveloped into modern, mixed-income apartments, new Huntington Bank offices, and an event venue in the historic banking lobby
- Apartments with large historic windows, panoramic vistas, a large workout facility, a healthy-foods mini-mart, and an outdoor space
- The adjacent park will be reprogrammed to maximize public enjoyment and connectivity

Partners & Funders: MEDC, MSHDA, Saginaw County Land Bank, Saginaw County, City of Saginaw, Saginaw Future, Huntington Bank

THE TEAM BEHIND MCC

GOVERNING BOARD

Doug Barcy

Senior Vice President
PNC BANK
Member Since June 2021

Karl Dorshimer

President & CEO
LANSING ECONOMIC DEVELOPMENT CORPORATION
Member Since February 2012

Eric Hanna

President & CEO
MICHIGAN COMMUNITY CAPITAL
Member Since June 2020

Richard Hosey III

Owner
HOSEY DEVELOPMENT
Member Since January 2010

Mary Seaberg-King

Retired CDFI Professional
Member Since February 2012

Mark McDaniel

President & CEO
CINNAIRE CORPORATION
Member Since January 2010

Deborah Kasemeyer

Senior Vice President & Managing Director, Community Development & Investments
NORTHERN TRUST CORPORATION
Member Since March 2022

Mark Morante

Retired Economic Development Professional
Member Since October 2005

Elissa Sangalli

President & CEO
NORTHERN INITIATIVES
Member Since June 2020

Jamie Schriener

Program Officer
WK KELLOGG FOUNDATION
Member Since November 2010

Marcia Ventura

Senior Vice President
INVEST DETROIT
Member Since February 2019

Kara Wood

Executive Director
GRAND ACTION 2.0
Member Since April 2009

Brad Heffner

Associate General Counsel
MICHIGAN ECONOMIC DEVELOPMENT CORPORATION
Member Since May 2023

Jim Ananich

President
GREATER FLINT HEALTH COALITION
Member Since June 2023

STAFF

Elle Albert

ADMINISTRATIVE PROFESSIONAL

Liz Alexandrian

VICE PRESIDENT OF LENDING

Marilyn Chrumka

VICE PRESIDENT OF DEVELOPMENT

Vern Darke

MAINTENANCE MANAGER, LOFTS ON ROWE

Stacy Esbrook

MANAGING DIRECTOR OF POLICY & IMPACTS

Mike Gall

CONTROLLER

Zach Graham

COMMUNITY MANAGER, TEMPLE LOFTS

Eric Hanna

PRESIDENT & CHIEF EXECUTIVE OFFICER

David Hendley

PORTFOLIO MANAGER

Rhett Huyck

DIRECTOR OF PROPERTY MANAGEMENT

Annie Jenkins

CHIEF OPERATIONS OFFICER & CHIEF FINANCIAL OFFICER

Eric Kehoe

REAL ESTATE DEVELOPMENT MANAGER

Rebecca McGregor

COMMUNITY MANAGER, CADILLAC LOFTS

Brandon Miller

DIRECTOR OF PROPERTY MAINTENANCE

Jeffrey Neerken

MAINTENANCE MANAGER, CADILLAC LOFTS & EAST BAY FLATS

Aimee Nye

COMMUNITY MANAGER, EAST BAY FLATS

Frank Parish

MAINTENANCE MANAGER, BROADWAY LOFTS & LANSING PROPERTIES

Toni Robertson

COMMUNITY MANAGER, BRIDGE STREET LOFTS & MIDTOWN CITYZEN

Stacy Rose

COMMUNITY MANAGER, BROADWAY LOFTS

Eric Spearman

MAINTENANCE MANAGER, BRIDGE STREET LOFTS & MIDTOWN CITYZEN

Abbey Wilson

DIRECTOR OF MARKETING & COMMUNICATIONS

Alyssa Zank

COMMUNITY MANAGER, LOFTS ON ROWE

THANK YOU, INVESTORS

INVESTORS

CDFI Fund

WWW.CDFIFUND.GOV

Charles Stewart Mott Foundation

WWW.MOTT.ORG

Chelsea State Bank

WWW.CHELSEASTATE.BANK

Cinnaire

WWW.CINNAIRE.COM

Grand Haven Area Community Foundation

WWW.GHACF.ORG

Huntington

WWW.HUNTINGTON.COM

JPMorgan Chase

WWW.CHASE.COM

Key Bank

WWW.KEY.COM

Michigan Economic Development Corporation

WWW.MICHIGANBUSINESS.ORG

Northern Trust

WWW.NORTHERNTRUST.COM

Old National Bank

WWW.OLDNATIONAL.COM

Pennies from Heaven Foundation

WWW.PFHF.ORG

PNC Bank

WWW.PNC.COM

Rotary Charities of Traverse City

WWW.TRAVERSECITYROTARY.ORG

U.S. Bank

WWW.USBANK.COM

Thank You to our partners, funders, and communities across the state.





Michigan Community Capital

michigancommunitycapital.org

info@miccap.org • (517) 334-0545

502 E. César E. Chávez Ave, Suite A

Lansing, MI 48906