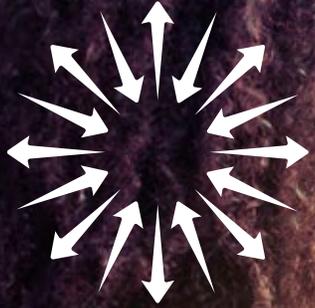




**2017 ANNUAL REPORT**  
**IGNITING**  
**ECONOMIC**  
**GROWTH**  
**FOR ALL**



**INVEST**  
**DETROIT**



# 2017 ANNUAL REPORT



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is a mission-driven lender, investor, and partner that supports business and real estate projects that will ignite economic growth in Detroit.

Through real estate and commercial lending and venture investment, our goals are to increase density, promote job creation, and create thriving Detroit neighborhoods in ways that are strategic and inclusive.

## KEY METRICS SINCE INCEPTION



# KEY 2017 METRICS

**\$34,354,230**

dollars deployed

**\$262,021,792**

dollars leveraged

**24** NEW person of color- or immigrant-owned **businesses supported**

**35** **PROJECTS supported**

**14** NEW female-owned **businesses supported**

**29** NEW AFFORDABLE **residential units CREATED**

# MESSAGE FROM THE BOARD

As a team with a deep commitment and passion for Detroit, we at Invest Detroit have enjoyed witnessing so many signs of progress over 2017 — population growth in Downtown for five consecutive years, less subsidy required in development projects, new and exciting retail and restaurants — all signs that market forces are coming back in the city's Downtown core. We have been thrilled to see stories in the national media highlighting some of this success and excitement around our city's comeback. And while there is much to be proud of, we who live and work here recognize that there is still much to be done to ensure that more communities have access to these same tools to ignite growth across the city.

Invest Detroit prides itself in supporting action — partnering with entrepreneurs, developers, city and neighborhood leaders, small business owners, philanthropic foundations, and a host of committed believers who are focused on turning strategic ideas into tangible projects. It was through partnership and collective action and investment that Downtown has turned into a thriving core, and it is this same approach that we will rely on as we continue to expand our work into Detroit's neighborhoods, while continuing to support our current partners.

2017 was an exciting and active year for Invest Detroit, as you will discover in the following report. We are thrilled to introduce you to some of the people and projects we supported over the year, as well as thank the many partners who help make this work possible. And as our work continues and expands, we are eager to deepen existing relationships and create new ones, growing a network of doers working together toward a better quality of life for all Detroiters.

Thank you for your partnership,



**Matthew P. Cullen**  
Chairman



**David Blaszkiewicz**  
President & CEO

# KEY 2017 METRICS

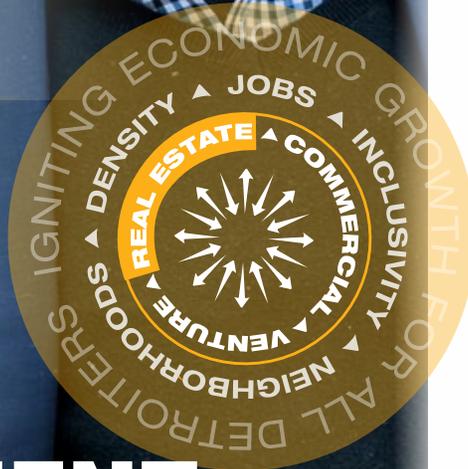
**119,747** residential square footage developed

**329,879** commercial square footage developed

**101,620** retail square footage developed

**147** housing units created

# REAL ESTATE DEVELOPMENT

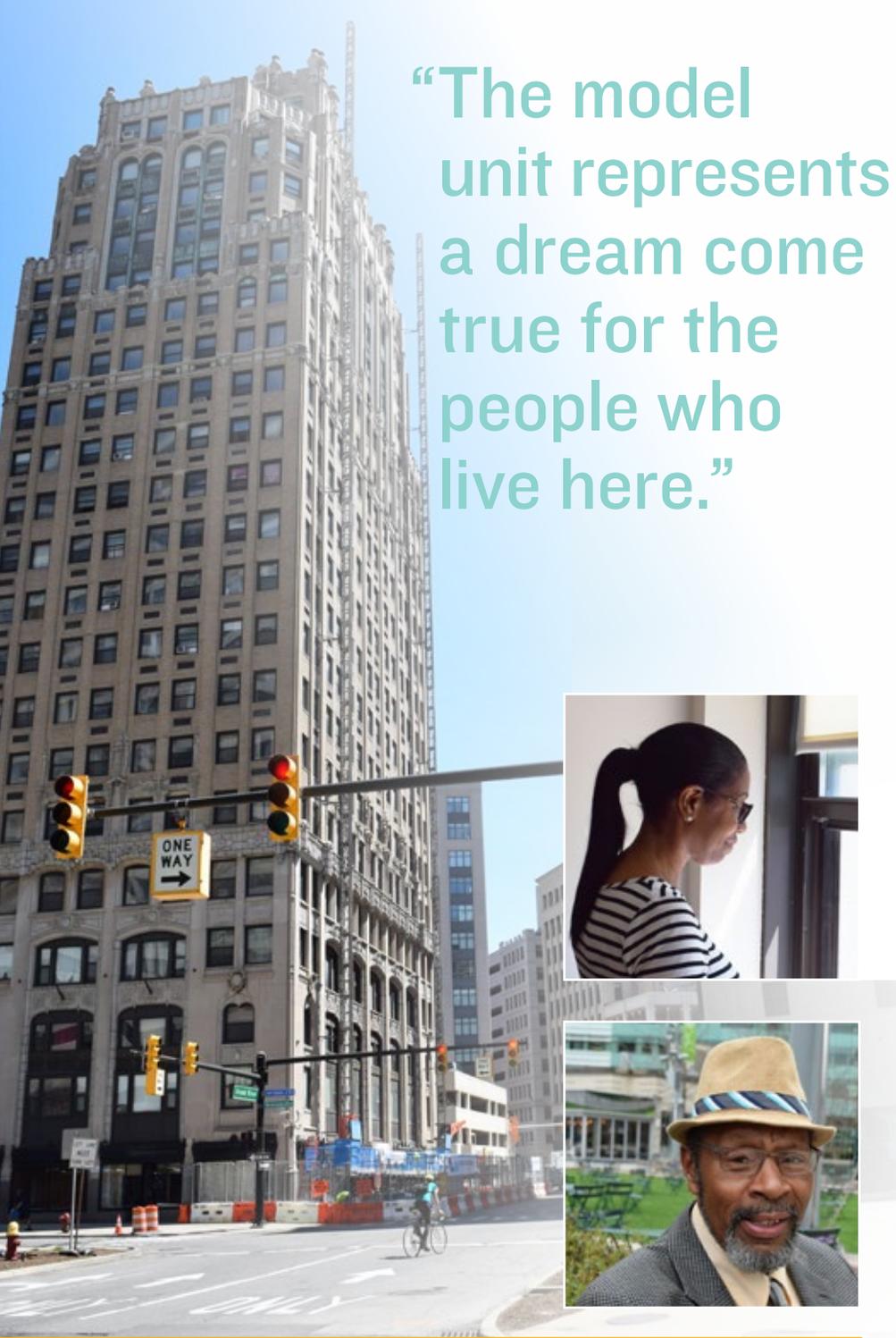


**Real estate development is one of the three focus areas of Invest Detroit's work to ignite economic growth in the city.** Through both investment and expertise, our team supports developers on projects that will catalyze economic growth in the surrounding area. We focus on commercial and multi-family buildings—both preservation and new construction—and work with community residents to identify need and opportunity. With a continued commitment to inclusivity, we also work to identify and support developers of color and ensure a percentage of affordable housing in multifamily, mixed-use projects.

Our real estate development work is strategically catalytic, focusing on projects that will increase density by retaining and attracting residents. Knowing that we can accomplish more with partnerships, this work is also collaborative, leveraging additional resources and expertise to create stability.

In addition to the Downtown projects highlighted on the next page, we are continuing our work in partnership with the City of Detroit and its community partners to bring our investment tools and expertise into Detroit neighborhoods. The \$30 million Strategic Neighborhood Fund was a pilot plan in three neighborhoods—Islandview/Greater Villages, Vernor/Southwest, Livernois-McNichols—to address the challenges of economic growth in Detroit neighborhoods in a way that is multifaceted, data-driven, and flexible enough to meet the unique needs of each community. The residential projects are targeting an 80/20 split of market-rate and affordable housing to curb the pressures of displacement and ensure vibrant, mixed-income neighborhoods. Project developers, architects, and builders are drawn from the surrounding communities and engage with residents early in the development process for community input.

For more neighborhood updates, see pages 14–16.



“The model unit represents a dream come true for the people who live here.”

## REAL ESTATE DEVELOPMENT HIGHLIGHT

# KAMPER AND STEVENS

Total dollars leveraged: **\$27,704,717**

Invest Detroit’s portion: **\$1,250,000**

Senior affordable housing units: **165**

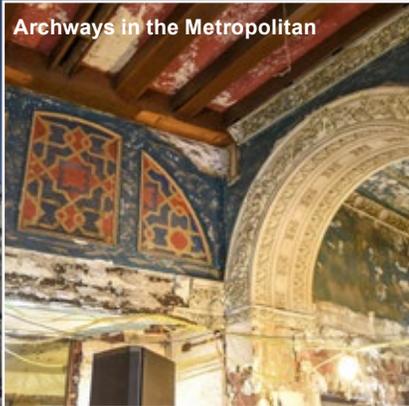
Invest Detroit is committed to a Detroit for everyone, which includes the preservation of affordable housing. Our investment in *Kamper and Stevens* helped to promote a diversified mix of housing solutions by preserving and improving one of the last remaining senior affordable housing projects in Detroit’s Central Business District. All 165 units will be leased to seniors at or below 60% of average median income, and with a thoughtful approach to construction, **none of the existing residents will be displaced.**



**Desiree Newkirk**, of Fourmidable Property Management, has been the property manager of *Kamper and Stevens* for more than 12 years and is a friend to many of the residents. She has helped them through the challenges of these once aging and neglected buildings. Today, with investment from Invest Detroit, the Roxbury Group, PNC Bank, Michigan State Housing Development Corporation, and the City of Detroit, improvements to Kamper and Stevens are a reality. “It’s a breath of fresh air that the renovations are happening. The model unit represents a dream come true for the people who live here—*this is their home.*”



**Mr. Hutchinson** is a recent resident of *Kamper and Stevens* after many years of living on the streets. He now enjoys the view from his corner unit and the amenities of his location. “I’m happy to be living here and to see all the improvements to the building—I have a new kitchen, new bathroom and freshly painted walls. Thank you Invest Detroit and everyone who helped. I truly appreciate that I can walk to parks, visit with people, and watch outdoor movies in the summer. With the buses and QLINE, I shop when and where I want, and travel to the churches and organizations where I volunteer.”



Archways in the Metropolitan

Tree from the Metropolitan rooftop

The Metropolitan Building (rendering)  
33 John R St., between Woodward and Broadway

“The Metropolitan Building was one of the last remaining vacant and blighted structures in Downtown.”

REAL ESTATE DEVELOPMENT HIGHLIGHT

# METROPOLITAN HOTEL

Total dollars leveraged: **\$34,113,692**

Invest Detroit’s portion: **\$7,836,000**

(80% New Markets Tax Credit allocation)

Construction jobs: **200**

Jobs created: **50+**

First opened in 1925 and vacant since 1979, the Metropolitan Building was one of the last remaining vacant and blighted structures in Downtown. It will return to its former glory this year assisted by a New Markets Tax Credit allocation and financing from Invest Detroit. Metropolitan Hotel Partners, LLC, a joint venture between Detroit-based Means Group and the Roxbury Group, is the owner and developer. “The Metropolitan was on most people’s list to tear down,” said James Van Dyke of the Roxbury Group. “Working with our community partners, Invest Detroit and others, we were happy to save this iconic structure.” The 14-story building, renamed *The Element Detroit at the Metropolitan Building*, will be an extended stay hotel and is the first of the Starwood Hotels & Resorts Worldwide Element brand to be located in Michigan. The hotel will hire 50 employees and feature 110 rooms, a rooftop bar and patios, 2,000 square feet of meeting space, and 7,000 square feet of retail, creating additional job opportunities. Additional funding was provided by Huntington Bank, Develop Michigan, Insite Capital, JPMorgan Chase, Federal Historic Tax Credits, and the State of Michigan’s Community Revitalization Program.

During this historic renovation, a tree that grew on the rooftop was saved and replanted on Belle Isle to flourish, a symbol of the city’s resurgence from a time when many iconic buildings were abandoned, and trees growing on rooftops were commonplace. Once completed, the Metropolitan will be a lasting testament to the craftsmanship and beauty of the city’s history.

# KEY 2017 METRICS

**12** businesses supported financially

**50+** businesses received technical assistance

**898** jobs created/retained



# COMMERCIAL & INDUSTRIAL LENDING & SUPPORT

**Commercial & industrial lending and support is the second of our three focus areas designed to ignite economic growth.** It is through this arm of work that we advance our goal of job creation. By supporting entrepreneurs, inclusive of women, immigrants, and people of color, businesses provide jobs as well as services and amenities for local residents.

For us, business lending is more than a transaction, it is a relationship and long-term support of the businesses we work with. Our team works with entrepreneurs in building business plans and preparing them for financing. Once open, Invest Detroit staff often act as coaches, offering advice and technical assistance during challenges and opportunities for growth. It is through this ongoing support that we work to advance the success of local businesses so our economy can thrive, our entrepreneurs have opportunity, and our residents have access to resources and businesses that directly impact their neighborhoods and daily lives.

As our work further expands into neighborhoods, our commercial program is aligning with our real estate work to ensure that new retail spaces are occupied by local businesses and address resource needs identified by residents, while also supporting the growth potential of existing businesses.



Lester Gouvia

A destination restaurant where people will come to enjoy good food, drinks and conversation.

## COMMERCIAL & INDUSTRIAL LENDING & SUPPORT HIGHLIGHT

### NORMA G'S

Total dollars leveraged: **\$370,000**

Invest Detroit's portion: **\$100,000**

Number of jobs: **9**

Born in Trinidad and raised in Brooklyn, surrounded by West Indian families and great Caribbean restaurants, Lester Gouvia has always treasured his heritage. So it was no surprise that after many years in the telecom industry which brought him to Detroit, he left the corporate world to pursue his dream of his own food business—*Norma G's*, named after his mother. “She was an awesome person who could take simple food and make it really good,” said Mr. Gouvia. “I learned from her that good food was all about the love and the passion you put into it.”

After some initial catering gigs and pop-ups, he introduced a popular food truck that created customer demand for a bricks and mortar restaurant. With support from Invest Detroit, among many others, he was able to open the doors to *Norma G's* on East Jefferson. “The end goal was always to create a destination restaurant, where people will come to enjoy good food, drinks and conversation,” said Mr. Gouvia. “I am grateful to my family for their encouragement and to Detroit's community partners for their generous support.”



6,900  
square feet  
of activated  
commercial  
space.

## COMMERCIAL & INDUSTRIAL LENDING & SUPPORT HIGHLIGHT

# DETROIT DENTAL SPECIALTY CENTER

Total dollars leveraged: **\$2,100,000**

Invest Detroit's portion: **\$150,000**

Number of jobs: **10**

*The Detroit Dental Specialty Center (D.D.S. Center) is a Detroit-based, minority-owned, multi-specialty practice owned by Dr. Darnell Kaigler, Jr. With more than 17 years of experience in dentistry and a strong commitment to serving his community, Dr. Kaigler, Jr. formed the D.D.S. Center to help fill the need for comprehensive specialty-level dental services in the City of Detroit. The practice operates as a collaboration of dentists who render comprehensive dental services. The "Comprehensive Care" concept enables them to provide all dental services patients need under the same roof to address all basic and complex dental needs. As Director of University of Michigan's dental implant and reconstructive surgery programs, Dr. Kaigler Jr. trains dental students, surgical residents, and dental surgeons from around the world on how to perform innovative surgical and reconstructive dental-implant related procedures for which his team and the University are internationally-recognized.*

Invest Detroit financing assisted with the purchase of equipment, startup expenses, and working capital needs for a new practice location occupying 6,900 square feet of commercial space in Midtown.



# KEY 2017 METRICS

- 22** new companies funded
- \$2,393,230** deployed
- 36** companies represented at AMIC 2017
- 27** student companies at AMIC 2017
- 12** companies hosting Hacker Fellows

## ID VENTURES

ID Ventures, the venture investment arm of our work, supports promising Michigan-based, high-tech startups through investment capital and programs that strengthen the startup ecosystem. As a collaborative investor and community partner, our approach is to provide inclusive access to resources for Michigan entrepreneurs with high-growth potential. We believe that a thriving startup community across the state can directly impact Detroit's economy and increase the city's tech startup opportunities.

Since inception in 2009, we have deployed more than \$9 million through multiple funds, leveraging over \$800 million in additional investment. As one of the few venture funds located in Detroit, we are one of the most active early stage investors in the state, managing 100 companies (as of 2018) across multiple sectors such as life sciences and healthcare, information technology, fintech, mobility, advanced manufacturing and materials, among others.



# VENTURE INVESTMENT



## In addition to direct company investments, the venture team runs two programs that aim to further support the startup community:



**Accelerate Michigan Innovation Competition (AMIC)** is a business pitch competition that showcases and supports Michigan's venture ecosystem by offering entrepreneurs the opportunity to pitch their ideas to investors for exposure and significant prizes, while providing professional venture mentorship. AMIC's 2017 event welcomed over 500 attendees where 63 startup companies and student ventures pitched their ideas for approximately \$1 million in prizes.



**Hacker Fellows** connects emerging computer science talent to fellowships and internships with Michigan startups. Each year the program accepts 15 fellows and 10 interns. In 2017, over 300 young people looking to start tech careers applied for these coveted positions at some of Michigan's most promising startup companies.

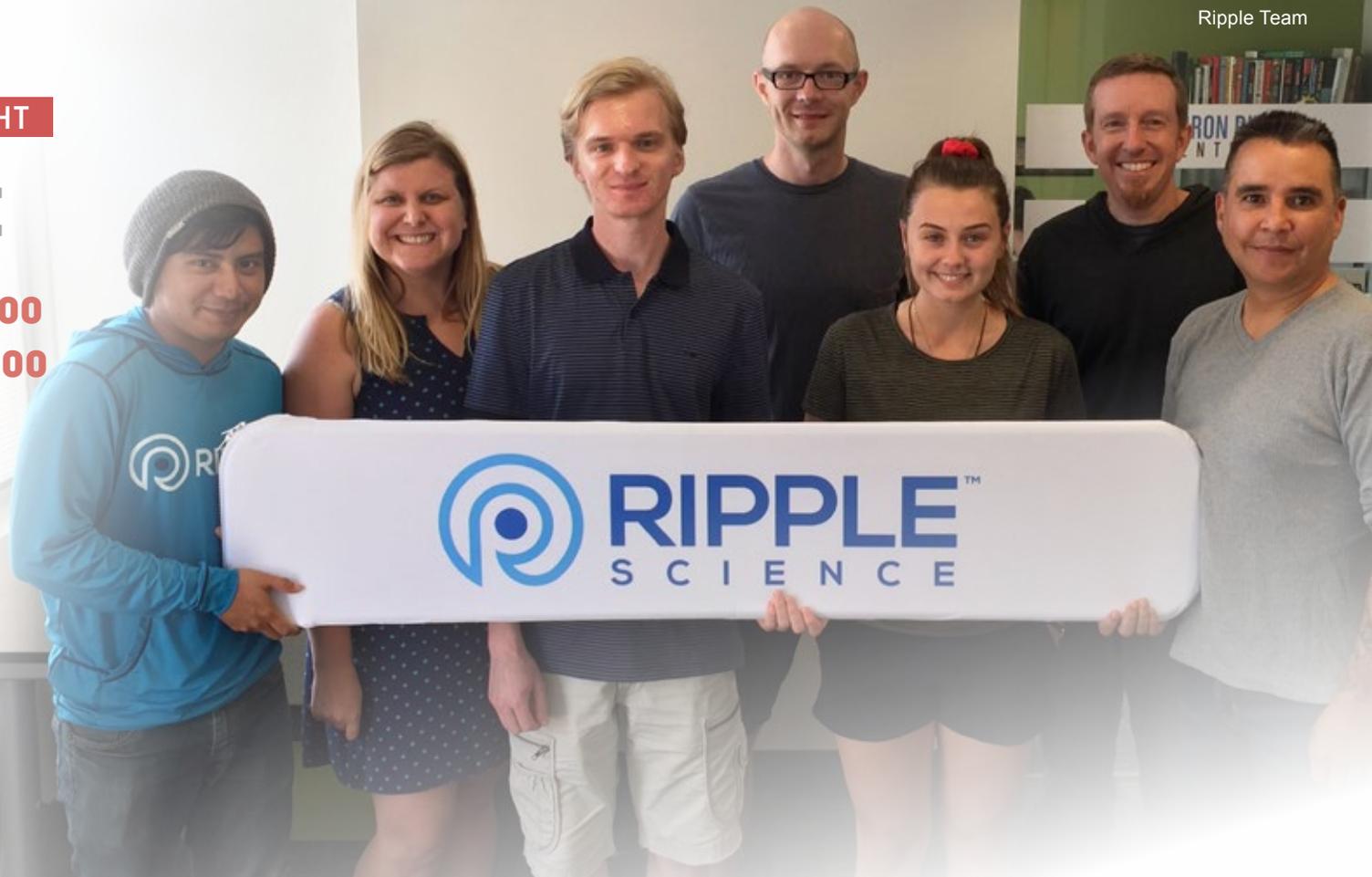
## VENTURE INVESTMENT HIGHLIGHT

## RIPPLE SCIENCE

Total dollars leveraged: **\$600,000**

Invest Detroit's portion: **\$200,000**

Number of jobs: **4**



“ID Ventures has provided a tremendous amount of value that goes well beyond their funding.”

Dr. Nestor Lopez-Duran created Ripple to provide a simple participant management tool for clinical researchers. It is a web-based software solution and active registry that facilitates the recruitment and management of research participants. Built from the ground up by researchers to transform participant workflow, *Ripple* is an end-to-end research participant management software that accelerates the entire research life cycle. “ID Ventures has provided a tremendous amount of value that goes well beyond their funding. The team has been supportive, flexible, and an amazing resource as we navigate this early phase. They truly have the best interest of their portfolio companies and entrepreneurs at heart,” said Dr. Lopez-Duran.



**“Padrinos help to preserve cultural traditions and promote a sense of community.”**

## VENTURE INVESTMENT HIGHLIGHT

### MI PADRINO

Total dollars leveraged: **\$575,000**

Invest Detroit's portion: **\$175,000**

Number of jobs: **8**

In 2016, when entrepreneur Kim Gamez first attended the Accelerate Michigan Pitch Competition hosted by ID Ventures, she envisioned taking the stage with a pitch of her own one day. In 2017 that vision was a reality, and her company *Mi Padrino* was awarded the second-place prize of \$100,000 in addition to further capital support from ID Ventures. *Mi Padrino* is an online crowdfunding platform that makes planning and paying for Hispanic celebrations easy and efficient. Traditionally, families organizing events such as quinceañeras, weddings, and baby showers will ask grandparents, godparents, cousins, uncles, aunts, and close friends to accept the honor of being the padrinos or sponsors for their special occasion. By using the *Mi Padrino* platform, families can plan and share the details of their special events and accept support from their padrinos around the globe within minutes. “Many parents don’t have time to plan events, especially today when typically both parents are working, and some of the traditional items for celebrations are difficult to find. The *Mi Padrino* platform offers a convenient and timely solution with access to a variety of vendors,” said Ms. Gamez. “Most significantly, padrinos help to preserve cultural traditions and promote a sense of community.”

# STRATEGIC NEIGHBORHOOD UPDATES



**Thriving neighborhoods is one of our primary goals** (along with increased density, job growth, and inclusivity).

As noted on page 4, the first iteration of the *Strategic Neighborhood Fund (SNF)* is focusing our real estate and commercial work in three targeted neighborhoods in coordination with the City of Detroit's work on single-family housing stabilization, parks, streetscapes, and mobility.

Updates on progress in three areas are as follows:

## 1 ISLANDVIEW / GREATER VILLAGES

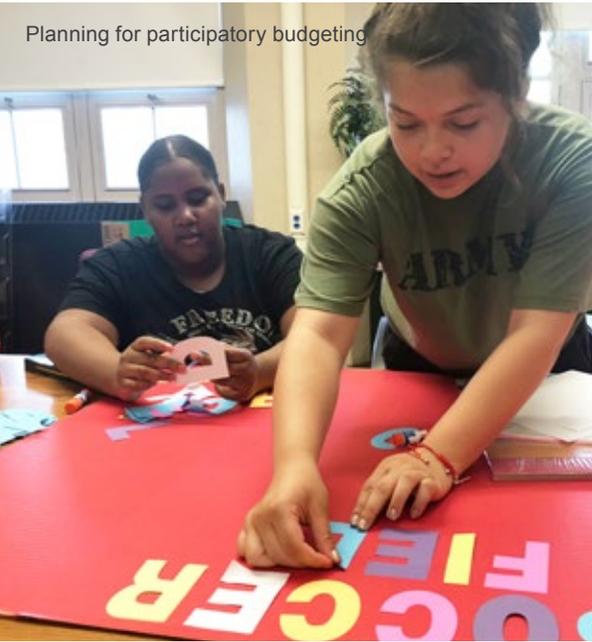
- A large mixed-income, mixed-use development is planned at the corner of Kercheval and Van Dyke. The project will be approximately 92 new apartments with 20% of them targeted at affordability of 50% AMI, built above 7,000 square feet of new local retail.
- SNF supported installation of a MoGo bike share station on Agnes St. two years ahead of schedule, as well as doubled the capacity of a community planning and implementation effort to transform a neighborhood alley into a green alley to remediate storm water flooding.
- Through community planning efforts, improvements to Kercheval streetscapes and Butzel Park are being finalized.



MoGo bike share on Agnes St.

Kercheval and Van Dyke (rendering)

Planning for participatory budgeting



The Murray



## 2 VERNOR / SOUTHWEST

- Guided by community priorities, *The Murray* is the first development project in this area. This rehab of 7 townhomes into 12 units will stabilize a key corridor in the neighborhood right next to Western International High School, guided by local developer Emery Matthews and his firm Real Estate Interests.
- The community requested a democratic process for determining how to invest in public good infrastructure, prompting Invest Detroit to launch Detroit's first participatory budgeting process for which planning began in late 2017.
- Through community planning efforts, improvements to Vernor and Bagley streetscapes and Clark Park are being finalized.

## 3 LIVERNOIS / MCNICHOLS

- Funded by the national *Reimagining the Civic Commons (RCC)* initiative, city-owned vacant land and blighted homes in the heart of the Fitzgerald neighborhood were cleared and rebuilt into a new city park, Ella Fitzgerald Park.
- In response to a City RFP, a development collaborative called Fitz Forward is rehabilitating over 100 vacant homes and programming 200 vacant lots as part of a commitment to stabilize single-family housing in each neighborhood.
- Two one-unit commercial spaces that surround already active businesses will be rehabilitated through partnership with aspiring developers of color as part of a commitment to growing and supporting local talent.



Livernois Community Event

Holcomb School Multi-Family Housing Development (rendering)



## THE VISION FOR 2018

Launching SNF 2.0, a \$56 million philanthropic campaign and partnership between Invest Detroit and the City of Detroit to bring proven revitalization tools into seven more neighborhoods, leveraging \$243 million of investment for inclusive economic growth.



Clark Park (rendering)



North Village

# Consolidated Financial Highlights

(growth over time)

## TOTAL ASSETS:

2015	2016	2017
\$105,219,814	\$120,556,065	\$130,756,948

**24% GROWTH**

since 2015

## TOTAL PORTFOLIO INVESTMENTS:

2015	2016	2017
\$61,720,373	\$79,797,244	\$87,433,121

**42% GROWTH**

since 2015

## TOTAL NET ASSETS AND PARTNERS' EQUITY:

2015	2016	2017
\$91,395,175	\$103,404,277	\$113,838,129

**25% GROWTH**

since 2015

# 2017 FINANCIAL HIGHLIGHTS

## INVEST DETROIT FOUNDATION

**TOTAL ASSETS:**  
\$85,706,732

**PORTFOLIO INVESTMENTS:**  
\$46,949,114

**TOTAL NET ASSETS:**  
\$60,968,866

## DETROIT INVESTMENT FUND

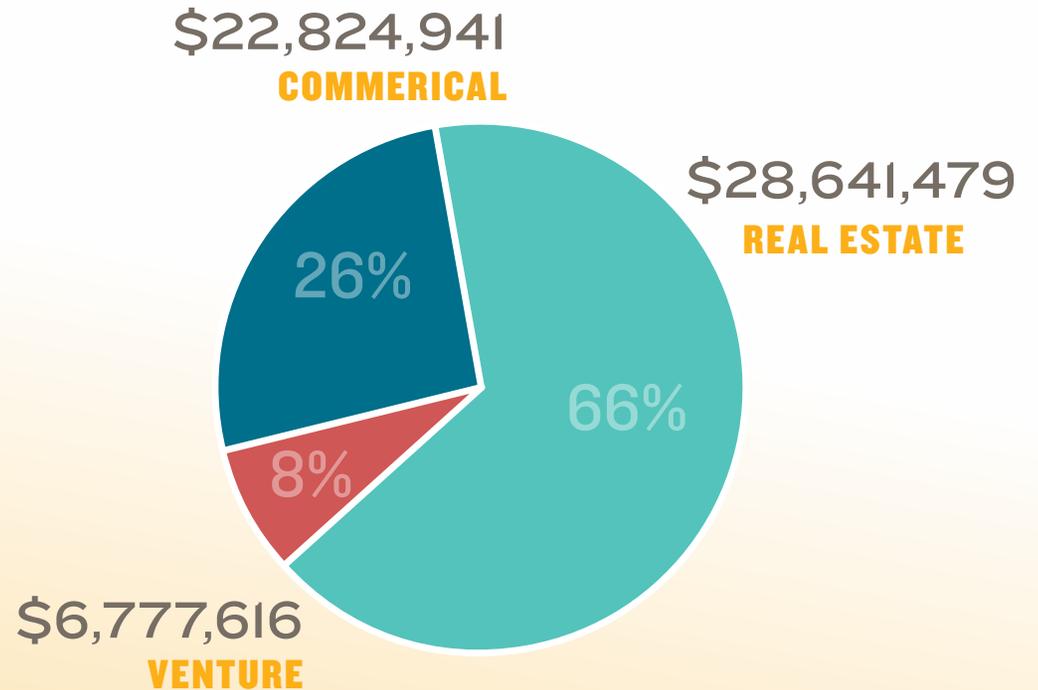
**TOTAL ASSETS:**  
\$53,120,891

**PORTFOLIO ASSETS:**  
\$40,484,007

**TOTAL PARTNERS' EQUITY:**  
\$52,869,263



## TOTAL COMBINED INVESTMENTS



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### **Eliot R. Stark**

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**Ryan Waddington**  
Huron River Ventures



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Business Leaders for Michigan	The Knight Foundation
Community Development Financial Institutions Fund	The Kresge Foundation
Community Foundation for Southeast Michigan	Michigan Economic Development Corporation
Consumers Energy	New Economy Initiative
DTE Energy Foundation	Quicken Loans
Ford Foundation	Ralph C. Wilson Jr. Foundation
Ford Motor Company	Randolph J. Agley
Goldman Sachs Bank USA	Rockefeller Foundation
Honigman Miller Schwartz and Cohn LLP	Roger Penske
Hudson-Webber Foundation	Target Corporation
JPB Foundation	Laura and Tom Trudeau
JPMorgan Chase & Co.	Wayne State University

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Ann Arbor SPARK	Michigan Economic Development Corporation
Bank of Ann Arbor	Michigan Small Business Development Center
Bull Run Inc	Michigan Technology University
Central Michigan University	Michigan Venture Capital Association
DTX / TechTown	Michigan Women's Foundation
Endeavor Detroit	Plante Moran
Entrepreneurs' Organization	Ralph C. Wilson, Jr. Foundation
GM Ventures	Saginaw Valley State University
Google	Spartan Innovations
Grand Valley State University	Taft Steittinius & Hollister LLP
Hope College	University of Michigan
Invest Detroit	Varnum
Invest Michigan	Western Michigan University
JR Turnbull Communications	WeWork
Lambert Edwards	
Marketing Supply Co	