Invest Detroit 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 support neighborhoods in ways that are strategic and inclusive.

Looking back on 2019, we are reminded of the enormous strides we and our many partners made together in service of Detroit’s residents, neighborhoods, business owners, and entrepreneurs. Projects began in more neighborhoods targeted for Strategic Neighborhood Fund investment, many of them led by Detroit residents and developers of color. More businesses and companies were supported, and the Invest Detroit team began the hard work of looking for ways to increase this activity. We grew our network of partners to work more collaboratively and efficiently so that we could leverage each other’s strengths to do more for more people. Expansion and optimism were the tone of this game-changing year.

As of the writing of this report, we are all looking for ways to support each other through a global pandemic and the resulting economic crisis. Though this time is difficult, and the long-term impact of this moment has yet to unfold, it is our promise to you that Invest Detroit will do what we can to help now while not losing sight of the same vision we have had for years—a thriving Detroit with opportunity for everyone.

Through the data and the stories told in this 2019 report, we hope that you are also reminded of the strides we made together. The work we do is through partnership and in the service of the residents who live here. That work continues now and into the future, and we thank you for being a part of it.

Matthew P. Cullen
Chairman

David Blaszkiewicz
President & CEO
### Key Metrics Since Inception

- **Dollars Deployed**: $409,325,034
- **Dollars Leveraged**: $2,699,231,244
- **Projects, Businesses, and Companies Supported**: 406
- **Total Square Footage Commercial/Retail Space Developed**: 5,622,125
- **Housing Units Created**: 4,986
- **Affordable Units Created**: 798
- **Jobs Created or Retained**: 10,982

### 2019 Key Metrics

- **Dollars Deployed**: $49,048,984
- **Dollars Leveraged**: $272,595,214
- **Projects, Businesses, and Companies Supported**: 85
- **Total Square Footage Commercial/Retail Space Developed**: 451,683
- **Housing Units Created**: 209
- **Affordable Units Created**: 87
- **Jobs Created or Retained**: 2,088
Our real estate program supports both new construction and renovation projects and encompasses our Strategic Neighborhood Fund (SNF) investment. While we continue to support projects in the Greater Downtown, it is through SNF that we expand our tools to mixed-use buildings in neighborhood catalytic commercial corridors.

We support both large projects led by experienced developers that will bring affordable housing to a neighborhood, as well as projects led by emerging developers looking to build their portfolio—helping to ensure equitable opportunity for neighborhood development. Last year, we began our expansion from three to ten neighborhoods across the city and grew our team to support the work.

### Parker Durand

**PROJECT DETAILS**

$22.5M New Construction Project
92 Affordable Housing Units

**NEIGHBORHOOD**

Islandview/Greater Villages

Supporting projects that intentionally provide opportunities for a range of income-levels is a priority for Invest Detroit. That is why we were excited to work with The Roxbury Group to begin construction on the Parker Durand—a $22.5M mixed-use, mixed-income new construction project that creates first-floor retail and 92 apartments, half of which have varying levels of affordability. Officially announced in November, it joins The Coe down the street as one of two original projects in the neighborhood identified as part of the Strategic Neighborhood Fund (SNF), a public-private-philanthropic effort between Invest Detroit, the City of Detroit, and others to focus investment in 10 neighborhoods.

Resident engagement is a key component of our construction projects, and the Parker Durand was no exception. Twelve different local neighborhood groups and organizations offered input that helped shape the affordability levels and retail curation. The site itself required land assembly of 11 different properties along both Kercheval and Van Dyke. The funding needed a number of partners—including Capital Impact Partners’ use of Capital Magnet Funds in participation with Local Initiatives Support Corporation, the Michigan Economic Development Corporation’s Community Revitalization Program, and the Affordable Housing Leverage Fund’s HOME dollars managed by the City of Detroit. All of this was ably led by our development partner, The Roxbury Group, long-time Detroit developers of projects throughout the city.

**PICTURED**

- Marcia Ventura, Senior Vice President of Lending, Invest Detroit
- James Van Dyke, Executive Vice President, The Roxbury Group

### 2019 KEY REAL ESTATE METRICS

- **$22,848,000** Dollars Deployed
- **$179,250,386** Dollars Leveraged
- **442,633** Square Footage Developed
- **209** Residential Units Created
- **46** Affordable Units Created
Invest Detroit’s small business program is committed to supporting both new and existing locally-owned businesses with loans that support operational and property needs. Our small business team is deeply embedded in Detroit’s small business ecosystem and dedicates an enormous number of hours each year to provide ongoing technical assistance to help our small business owners refine their plans and achieve their business goals. In 2019, the program began to focus more on Detroit neighborhoods alongside our real estate efforts, thereby strengthening our neighborhood approach with even more tools.

**Detroit Pizza Bar**

**Project Details**
$1.3M Total Project Budget
4,500 Square Feet

**Neighborhood**
Livernois-McNichols

Detroit residents Akunna Olumba and Marcus Jones are passionate about equitable development in Detroit neighborhoods and making sure that new projects are providing a benefit to the residents. This is why their company, Legacy City Group, is renovating a vacant commercial space at 7316 W. McNichols to open the Detroit Pizza Bar—a restaurant that will hire and train local residents for food-service careers and support local farmers.

Their vision is of a space that welcomes the community, and it is driving their design choices. Large glass windows and a shaded rooftop deck ensure the community feels visible and connected to the new developments happening along this commercial corridor targeted for Strategic Neighborhood Fund investment. With a varied menu and high-quality, locally-grown ingredients, they will provide healthy, delicious food options for a variety of palettes with both affordability and community support in mind.

**2019 Key Small Business Metrics**

- **$1,563,000** Dollars Deployed
- **$2,496,211** Dollars Leveraged
- **241** Jobs Created or Retained
Invest Detroit’s Commercial and Industrial program supports larger businesses with the potential to provide a significant number of jobs for Detroit residents. We continue to work with the City of Detroit, Detroit Economic Growth Corporation, and other partners to create a strategy to better attract these large job-creators.

**MyLocker**

**PROJECT DETAILS**

$12M Expansion

452 New jobs created over next three years

**NEIGHBORHOOD**

Corktown

MyLocker is a custom clothing and product manufacturer that is doubling as a technology company, having developed proprietary software that provides start-to-finish automation of the product customization process. CEO Robert Hake, a Detroit native, founded the company in 1995 with an MSU sports blanket featuring polar fleece on one side and a water-repellent shell on the other. Since then, he has grown the company to more than 450 employees and mass customization of more than 25,000 different products.

As the company doubled its revenue each year since 2006, an expansion of the facilities became a crucial next step. It was important to Robert to stay in Detroit, support the city’s resurgence, and protect the jobs of his current employees, most of whom are Detroit residents and female. With support from us, the Michigan Economic Development Corporation, and the City of Detroit, we were able to help MyLocker add 112,000 square feet and new equipment to its existing facility and create even more jobs for Detroit residents.

**PICTURED**

Robert Hake, CEO, MyLocker

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**2019 KEY COMMERCIAL AND INDUSTRIAL METRICS**

- **$3,965,647** Dollars Deployed
- **$5,846,117** Dollars Leveraged
- **678** Jobs Created or Retained
ID Ventures, the venture investment team of Invest Detroit, scales promising early-stage startups into thriving companies that help support the state’s economy, provide jobs to local talent, and bolster Michigan’s growing startup community.

Our only statewide program, it is one of only a few venture capital firms located in Detroit. In 2019, the total number of companies funded increased by 33% over 2018, and the team is executing on a strategy to create an evergreen fund that will turn their First Capital Fund into a sustainable source of investment for early-stage companies well into the future.

2019 KEY VENTURE METRICS

$3,031,986 Dollars Deployed

$78,000,000 Dollars Leveraged

32 Companies Funded

387 Jobs Created or Retained

ACCELERATE MICHIGAN INNOVATION COMPETITION

2019 was the 10th anniversary for ID Ventures’ Accelerate Michigan Innovation Competition (AMIC)—an annual pitch competition that provides startups a chance to pitch to investors and compete for investment prizes. This year’s event was held November 13, 2019, and we welcomed 370 attendees to the historic State Savings Bank in Downtown Detroit where EVOQ Therapeutics was awarded the Grand Prize.

255 Applicants

24 Semifinalists

5 Finalists

$745,000 Prizes Awarded

BACKGROUND

15M Americans with life-threatening food allergies

Javier Evelyn was five years old when he went into shock from an undiagnosed severe allergy to fish. Over time, he developed more allergies and often forgot to carry his clunky epi-pen, much like two-thirds of Americans who also suffer from food allergies. An accomplished computer developer (he learned to code in a coding bootcamp) with a healthcare background, Javier became a first-time entrepreneur by creating Alerje—a company that develops technology-backed devices for those with severe food allergies. Their first product is a cellphone case with a built-in epinephrine auto-injector that, when used, alerts emergency contacts and first responders, making the epi-pen easier to carry, less likely to be forgotten, and practical for summoning help.

Javier moved to Detroit for a job in 2013 and fell in love with the city. “It’s an affordable city with amazing things happening in innovation, art, culture, and the startup community—people will help you.” Keeping their headquarters in Detroit was important to Javier. The company won third place in ID Ventures’ Accelerate Michigan Innovation Competition and, since then, has secured additional investors and strategic partners. With an additional investment in 2019 from ID Ventures, we are helping Alerje scale even bigger to support their mission to improve the lives of those suffering from allergies.

PICTURED

Javier Evelyn, Founder and CEO

Alerje

FUNDING DETAILS

$50,000 Total Investment in 2019

$25,000 AMIC Prize in 2017
**Invest Detroit Consolidated**

$167,320,592  
**Total Assets**

$92,320,513  
**Portfolio Investments**

$138,568,263  
**Net Assets and Partners’ Equity**

$20,183,023  
**2019 Net Income**

---

**Combined Portfolio Composition**

- **$61,624,649**  
  **Real Estate**
- **$15,352,328**  
  **Commercial and Industrial**
- **$10,712,561**  
  **Venture**
- **$4,523,067**  
  **Small Business**

**TOTAL PORTFOLIO**  
$92,212,605

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**Operational Highlights**

- **$43,394,476**  
  **Deployment**
  *Total deployment does not include New Market Tax Credit allocations*

- **$33,000,000**  
  **Fundraising**

- **5**  
  **New Staff Hires**
## INVEST DETROIT BOARD

<table>
<thead>
<tr>
<th>Name</th>
<th>Affiliation</th>
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<tbody>
<tr>
<td>Matthew P. Cullen</td>
<td>Chairman, CEO, Bedrock</td>
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<tr>
<td>John Blanchard</td>
<td>Director of Local Government Relations, General Motors</td>
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<tr>
<td>Antoine M. Garibaldi, Ph.D.</td>
<td>President, University of Detroit Mercy</td>
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<tr>
<td>Roderick D. Gillum</td>
<td>Chair, Board Governance &amp; Nominating Committee, Partner, Jackson Lewis, P.C.</td>
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<tr>
<td>Wright L. Lassiter, Ill</td>
<td>President and CEO, Henry Ford Health System</td>
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<td>Wendy Lewis Jackson</td>
<td>Managing Director, Detroit, The Kresge Foundation</td>
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<tr>
<td>Richard A. Manoogian</td>
<td>Chairman Emeritus, Masco Corporation</td>
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<tr>
<td>Charles G. (Chip) McClure</td>
<td>Co-Founder, Siebert Williams Shank &amp; Co., LLC</td>
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<tr>
<td>Edward J. (Chip) Miller</td>
<td>Vice Chairman, Invest Detroit (Retired)</td>
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<tr>
<td>Jerry Norcia</td>
<td>President &amp; CEO, DTE Energy</td>
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<tr>
<td>Lisa Paynt</td>
<td>Vice Chairman and Chief Financial Officer, Taubman Center (Retired)</td>
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## INVEST DETROIT STAFF

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<th>Title</th>
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<tr>
<td>Chris Rizik</td>
<td>Chief Executive Officer, Renaissance Venture Capital Fund</td>
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<tr>
<td>Alan S. Schwartz</td>
<td>Chair, Board Audit &amp; Finance Committee, Partner, Honigman</td>
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<tr>
<td>Suzanne Shank</td>
<td>President &amp; CEO, Co-Founder, Siebert Williams Shank &amp; Co., LLC</td>
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<td>Gary Torgow</td>
<td>Chairman, Chemical Financial Corporation</td>
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<tr>
<td>Laura Trudeau</td>
<td>Principal, Trudel Consulting LLC</td>
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<tr>
<td>David Blaszewicz</td>
<td>Ex-Officio Board Member, Invest Detroit</td>
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<tr>
<td>Sarah McClelland</td>
<td>Ex-Officio Board Member, Chief Operating Officer, Invest Detroit</td>
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<td>Paul Trulik</td>
<td>Secretary &amp; Treasurer, Apparatus Solutions, Inc.</td>
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<td>Donald Kunz</td>
<td>Board Legal Advisor, Partner, Honigman</td>
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<tr>
<td>Darnell Adams</td>
<td>Vice President, Program Implementation</td>
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<tr>
<td>Maureen Anway</td>
<td>Associate Vice President, Neighborhoods</td>
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<tr>
<td>Nate Barnes</td>
<td>Associate Vice President, Neighborhoods</td>
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<tr>
<td>Jason Barnett</td>
<td>Vice President, Lending &amp; Managing Director, ID Ventures</td>
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<td>Benjamin Bernstein (2020)</td>
<td>Principal, ID Ventures</td>
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<tr>
<td>David Blaszewicz</td>
<td>President &amp; CEO</td>
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<tr>
<td>Ross Campbell</td>
<td>Associate, Finance and Accounting</td>
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<tr>
<td>Keona Cowan</td>
<td>Executive Vice President, Lending &amp; Chief Lending Officer</td>
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<td>Martin Dober</td>
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<td>Valerie Doyle</td>
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<td>Derek Edwards</td>
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<td>Elizabeth Freitas</td>
<td>Vice President and Head of Portfolio Management</td>
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<td>Brittany Fritsch (2020)</td>
<td>Associate Vice President, Finance and Accounting</td>
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<tr>
<td>Sam Ging (through October 2019)</td>
<td>Program Director, Hacker Fellows, Associate, ID Ventures</td>
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<td>Amber Gladney</td>
<td>Senior Vice President, Administration</td>
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<td>Patricia Glaza</td>
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<td>Carrie Lewand-Monroe</td>
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<td>Lindsey Marvisic</td>
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<td>Colleen Mattia</td>
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<td>Sarah McClelland</td>
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<td>Therese Nottingham, CPA</td>
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<tr>
<td>Ashwin Puri (through May 2020)</td>
<td>Associate, ID Ventures</td>
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<td>David Blaszewicz</td>
<td>Chairman, Invest Detroit</td>
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<tr>
<td>Kenyetta Bridges</td>
<td>Detroit Economic Growth Corporation</td>
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<tr>
<td>Rachel Moneymaker</td>
<td>Enterprise Community Partners</td>
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## INVESTMENT COMMITTEE

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<th>Name</th>
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<tr>
<td>James Blanks</td>
<td>First Independence Bank</td>
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<tr>
<td>Kenyetta Bridges</td>
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<td>Enterprise Community Partners</td>
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<td>Great Water Opportunity Capital</td>
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<td>Tahirih Ziegler</td>
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<td>Joshua R. Elling</td>
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<td>Matt Biersted</td>
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<td>Elizabeth Klamke</td>
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## OVERSIGHT COMMITTEE

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<td>Eliot Stark</td>
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Stacy Estbrook
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Program Partner Representative, Downtown Detroit Partnership

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Invest Detroit

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Kari Bell
GAA New Ventures LLC

Adrian Fortino
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May Mobility

Charlie Moret
Invest Michigan

Sherwin Prior
(through August 2019)
Orbia Ventures

Ray Waters
Detroit Development Fund

Nataliya Stasiw - Observer
Michigan Economic Development Corp.

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Venture Investors

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MK Capital

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