



# Bagley Development Group, LLC

150 BAGLEY REDEVELOPMENT

# Bagley Project Overview

- ▶ Development team consisting of a partnership of local African American entrepreneurs.
- ▶ Redevelopment of an 18-story historic building constructed in 1928 at 150 Bagley (corner of Bagley and Clifford). The building has been vacant since 1984.
- ▶ Ground floor retail space of approximately 10,500 SF with 148 residential units above on floors 2-18.
- ▶ Total project investment of \$75.2 million.
- ▶ Project is under construction with an anticipated completion at the end of 2023.
- ▶ Project represents a true public/private partnership with DDA and MSF support.
- ▶ OPRA certificate is being requested for basement and first-floor retail space to support tenants.
- ▶ Focus is to market the space to attract minority businesses to retail space in the District. Currently working with a
- ▶ Most of the community engagement was centered around the viability of saving the theater. Following a determination and approvals by NPS and SHPO that provided no path for saving the theater, the development team continued following the District Detroit community engagement process. After closing on financing, we adjusted the affordability unit mix and AMI ranges, which underscores our commitment to the goal of providing affordable housing downtown.

# Bagley Project Overview (Cont.)

- ▶ 148 total units – mix of one and two bedroom apartments. Worked with DEGC to add 50% AMI Units.
  - ▶ 30 or 20% of the apartments reserved for affordability
    - ▶ 8 – 2-bed at 80% AMI
    - ▶ 17 – 1-bed at 80% AMI
    - ▶ 5 – 1-bed at 50% AMI
- ▶ Parking (Same parking rates as the District Detroit development project)
  - ▶ 150 spaces
    - ▶ \$140/mth for market rate units
    - ▶ \$70/mth for affordable units
- ▶ ADA Accessibility
  - ▶ HUD financed project and requires 60% more accessibility than traditional building code.
    - ▶ For example, current code would require only five (5) accessible units and HUD requires a minimum of eight (8).
- ▶ Inclusionary Project with a mix of Minority-owned firms and union labor
  - ▶ L.S. Brinker – Detroit based
  - ▶ 100% Union job
  - ▶ AFL-CIO financed project