

Auburn Investment Fund

Ann Arbor, MI

Detroit is a disinvested city that faces substantial economic and social challenges to reinvent itself as a thriving and desirable place to live. Midtown, however, has been targeted by several local and national institutions as a neighborhood in which to reinvest. A major attraction for new residents is the "Live Midtown Incentive Program." This is a \$1.2 million initiative by Wayne State University, Henry Ford Health System, and the Detroit Medical Center, the three major employers in the neighborhood which together employ 30,000 people. The initiative will provide allowances for employees to rent or buy in Midtown.

In partnership with NCB Capital Impact, PCG was able to provide a loan to the Auburn Investment Fund to construct The Auburn, a 56,000 sq. ft. mixed use residential and commercial building in midtown Detroit. The project, sponsored by The Roxbury Group and the Detroit Investment Fund, will create 58 new, affordable one bedroom apartments and 11 commercial spaces in the building. This \$3.7 million loan will help provide much needed residential and retail space in this low-income community.



"While Detroit as a whole offers many choices of neighborhoods in which to live, midtown is a reviving market that has historic, educational and cultural significance. Part of the project is to deliver 58 rental housing units into the market which is essential to keep the neighborhood thriving and competitive with other neighborhoods and attract young professionals and students." -James Dyke, member of the Roxbury Group.

PCG Loan Amount: \$500,000
Partner: NCB Capital Impact
Total Loan Amount: \$3,700,000

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Our mission is to advance economic justice and opportunity by partnering with organizations who provide access to capital for low income people and communities.

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