Michigan Community Capital

2024 YEAR IN REVIEW

mccimpactreport.com

REFLECTING ON 20 YEARS

Dear Stakeholders,

As we celebrate our 20th anniversary, it's a poignant moment to reflect on the remarkable journey that Michigan Community Capital (MCC) has undergone. What began as an organization on paper has since flourished into a dedicated team of passionate individuals, guided by a mission to drive positive change across the state.

Over the past two decades, MCC has grown exponentially, reaching milestones that once seemed beyond reach. Looking back at my beginning with the organization as the only employee in 2016, we've evolved into a catalyst for development, delivering transformative projects that enrich the lives of many Michiganders. This year, we proudly mark not only our successes but also the enduring impact we've had on affordable housing, job creation, community development, and economic revitalization statewide.

Amidst challenges like fluctuating market conditions, policy changes and resource constraints, our commitment to serving the diverse needs of Michigan remains steadfast. We've navigated many hurdles with resilience, fueled by the support of our stakeholders and the dedication of our team. And as the landscape in our industry continues to change and new challenges arise, we will adapt. As we look ahead, I remain optimistic about the future of Michigan.

On behalf of the MCC board and staff, I extend heartfelt gratitude to each of you for your unwavering support. Your belief in our mission fuels our determination to create a legacy of positive change. Here's to celebrating 20 years of growth, impact, and community, and to embracing the opportunities that lie ahead.

Warm regards,

Eric Hanna

President & CEO

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MCC IMPACT HIGHLIGHTS

	2024	2005–2024
Total Capital Investment	$116,130,643	$1,576,963,453
New Markets Tax Credits Deployed	$50,000,000	$402,000,000
Loan Volume	$10,486,228	$23,662,064
Square Footage Built or Rehabbed	1,321,537	6,264,677
Permanent Jobs Created or Retained	1,612	7,453
Residential Units Financed	-	1,675

20 YEARS OF IMPACT

NEW MARKETS TAX CREDITS • CDFI LENDING • REAL ESTATE DEVELOPMENT

Collective regional impacts from MCC's 3 business lines.

REGION 1

Total Capital Investment **$73,441,104**
Permanent Job Impacts **589**
SQFT Rehabbed or Created **40,907**
Housing Units Financed **15**

REGION 2

Total Capital Investment **$9,286,788**
Permanent Job Impacts **30**
SQFT Rehabbed or Created **46,300**
Housing Units Financed **42**

REGION 3

Total Capital Investment **$18,625,246**
Permanent Job Impacts **36**
SQFT Rehabbed or Created **66,431**

REGION 4

Total Capital Investment **$316,769,919**
Permanent Job Impacts **1,905**
SQFT Rehabbed or Created **1,106,061**
Housing Units Financed **726**

REGION 5

Total Capital Investment **$68,303,982**
Permanent Job Impacts **263**
SQFT Rehabbed or Created **557,803**
Housing Units Financed **48**

REGION 6

Total Capital Investment **$124,969,413**
Permanent Job Impacts **824**
SQFT Rehabbed or Created **508,795**
Housing Units Financed **173**

REGION 7

Total Capital Investment **$185,521,608**
Permanent Job Impacts **212**
SQFT Rehabbed or Created **256,954**
Housing Units Financed **52**

REGION 8

Total Capital Investment **$169,133,532**
Permanent Job Impacts **739**
SQFT Rehabbed or Created **152,899**
Housing Units Financed **73**

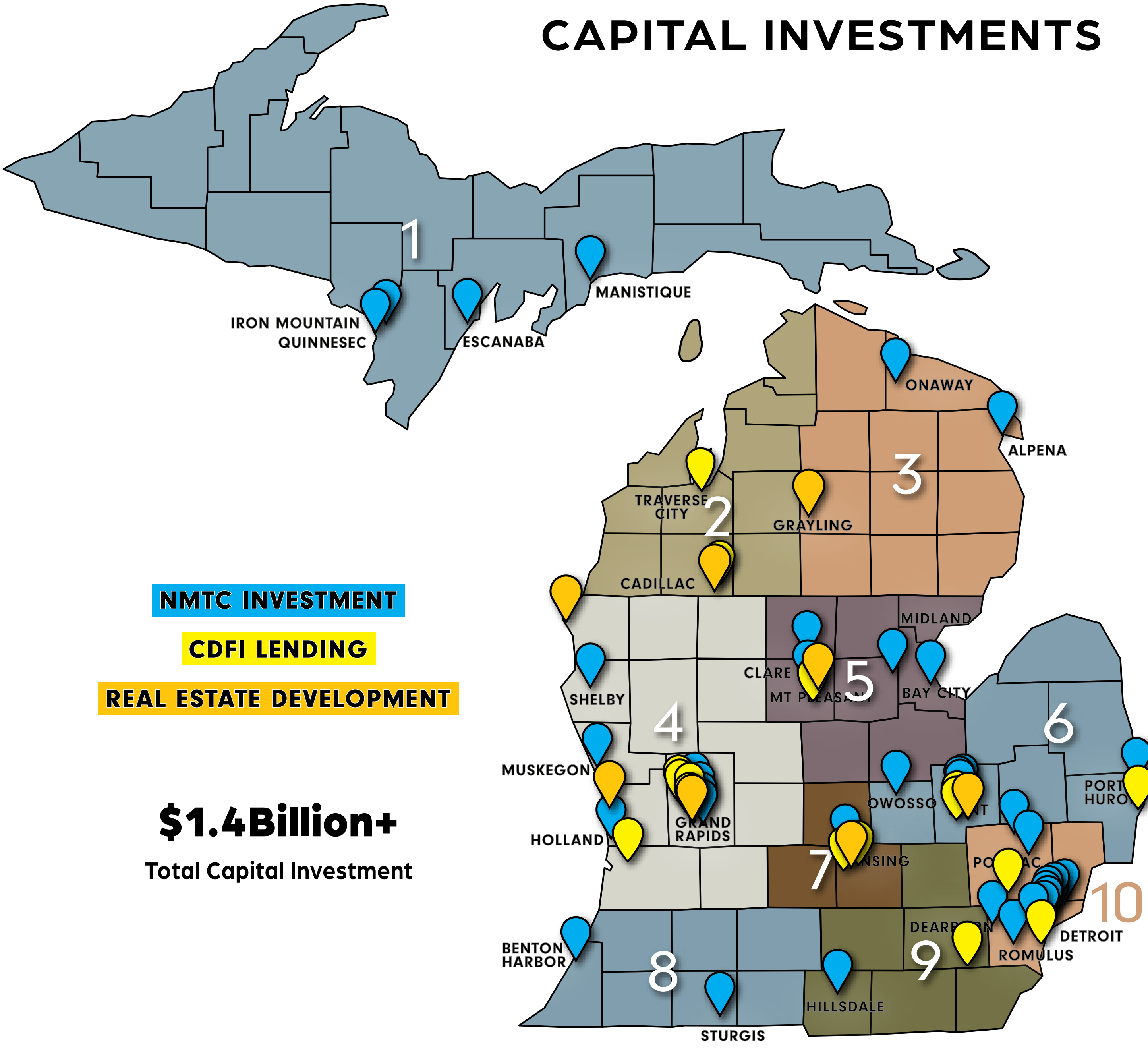
REGION 9

Total Capital Investment **$17,974,541**
Permanent Job Impacts **39**
SQFT Rehabbed or Created **46,333**
Housing Units Financed **20**

REGION 10

Total Capital Investment **$564,862,550**
Permanent Job Impacts **2,933**
SQFT Rehabbed or Created **3,348,112**
Housing Units Financed **388**

MICHIGAN COMMUNITY CAPITAL INVESTMENTS



$1.4Billion+

Total Capital Investment

ACHIEVEMENTS & ACCOLADES

Gold Winner for Real Estate Redevelopment & Reuse

YEAR: **2023** FROM: **International Economic Development Council (IEDC)**

PROPERTY: **Broadway Lofts, Mt. Pleasant**

PROGRAM: **Michigan Community Capital Real Estate Development**

Gold Winner for Innovative Project Financing

YEAR: **2023** FROM: **International Economic Development Council (IEDC)**

PROPERTY: **Broadway Lofts, Mt. Pleasant**

PROGRAM: **Michigan Community Capital Real Estate Development**

Jack Kemp Excellence in Affordable & Workforce Housing

YEAR: **2023** FROM: **Urban Land Institute (ULI)**

PROPERTY: **Broadway Lofts, Mt. Pleasant**

PROGRAM: **MCC Real Estate Development**

Community Improvement Award, Mixed-Use Category

YEAR: **2023** FROM: **City of Mt Pleasant**

PROPERTY: **Broadway Lofts, Mt. Pleasant**

PROGRAM: **MCC Real Estate Development**

AIAGR Honor Award

YEAR: **2023** FROM: **American Institute of Architects (AIA)**

PROPERTY: **Temple Lofts, Old Town Lansing**

PROGRAM: **MCC Real Estate Development**

New Development of the Year

YEAR: **2023** FROM: **Property Management Association of Michigan**

PROPERTY: **Temple Lofts, Old Town Lansing**

PROGRAM: **Michigan Community Capital Real Estate Development**

Celebration of Regional Growth Award

YEAR: **2023** FROM: **Lansing Regional Chamber of Commerce**

PROPERTY: **Temple Lofts, Old Town Lansing**

PROGRAM: **Michigan Community Capital Real Estate Development**

2023 Historic Tax Credit Award

YEAR: **2023** FROM: **Michigan Historic Preservation Network (MHPN)**

PROPERTY: **Lofts on Rowe, Ludington**

PROGRAM: **Michigan Community Capital Real Estate Development**

Small Business QLICI of the Year

YEAR: **2023** FROM: **Novogradac Journal of Tax Credits**

PROPERTY: **Detroit Food Commons, Detroit**

PROGRAM: **New Markets Tax Credits investment of MCC**

Real Estate QLICI of the Year

YEAR: **2023** FROM: **Novogradac Journal of Tax Credits**

PROPERTY: **The Freelon at Sugar Hill, Detroit**

PROGRAM: **New Markets Tax Credits investment of MCC**

Gold Winner for Real Estate Redevelopment & Reuse

YEAR: **2021** FROM: **International Economic Development Council (IEDC)**

PROPERTY: **Cadillac Lofts, Cadillac**

PROGRAM: **Michigan Community Capital Real Estate Development**

The Ambassador Brick Award

YEAR: **2021** FROM: **Cadillac Area Chamber of Commerce**

PROPERTY: **Cadillac Lofts, Cadillac**

PROGRAM: **Michigan Community Capital Real Estate Development**

REAL ESTATE DEVELOPMENT

2018–2024			
MCC Investment	$32,553,306	Total Capital Investment	$91,797,471
Residential Units Created	429	Single-Family Homes Built & Sold	36
Commercial Square Feet Developed	33,640	Total Square Feet Developed	389,013

DEVELOPMENT SPOTLIGHT

Carriage Town

FLINT **EQUITY INVESTMENT:** $1,271,534

$1,970,350 TOTAL CAPITAL INVESTMENT

2 DUPLEXES (4 UNITS) &

2 SINGLE-FAMILY HOMES

- MCC and Uptown Reinvestment Corporation (URC) partnered to redevelop 3 land bank-owned lots into a small condo association. 6 total units; 2 duplexes, and 2 single-family homes.
- Construction complete in early 2024 and all homes were sold by March 2024.

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

DEVELOPMENT SPOTLIGHT

UNDER CONSTRUCTION

Sawmill Lofts

GRAYLING **EQUITY INVESTMENT:** $2,400,000

$18,309,721 PROJECTED CAPITAL INVESTMENT

40 RESIDENTIAL UNITS

- Sawmill Lofts broke ground in fall 2024.
- The project will bring 40 middle-income apartments and 4,000 square feet of commercial space to downtown Grayling in a newly constructed five-story, 38,379-square-foot building.
- 51% of the units will be priced affordable to 80% AMI. All apartments will be income-restricted to 120% of the Area Median Income (AMI) for 10 years.
- The project is utilizing the TIF for Housing tool in a 30-year brownfield tax increment financing plan.

Partners & Funders: Michigan Department of Environment, Great Lakes and Energy, Michigan State Housing Development Authority, the Michigan Economic Development Corporation, City of Grayling, West Shore Bank, and Crawford County Brownfield Redevelopment Authority.

DEVELOPMENT SPOTLIGHT

UNDER CONSTRUCTION

Cadillac Lofts 2

CADILLAC **EQUITY INVESTMENT:** $2,000,000

$15,500,000 PROJECTED CAPITAL INVESTMENT

50 RESIDENTIAL UNITS

- The second phase includes a 34,212-square-foot building with 50 middle-income residential units and 1,300 square feet of commercial space.
- Apartments include studio, one-bedroom, and two-bedroom units starting at $950 per month.
- 51% of the units will be priced affordable to 80% AMI.
- Once complete, the two-phase, $24-million Cadillac Lofts development will have created 92 year-round, middle-income residential units and roughly 8,800 square feet of commercial space.

Partners & Funders: Cadillac Brownfield Redevelopment Authority (BRA); City of Cadillac; Michigan State Housing Authority; Michigan Economic Development Corporation; Michigan Department of Environment, Great Lakes and Energy; West Shore Bank; and Department of Housing and Urban Development (HUD).

MORE MCC DEVELOPMENTS

OWNED & MANAGED BY MCC

Downtown Cadillac

CADILLAC LOFTS I

42 RESIDENTIAL UNITS	**$9,286,788** TOTAL INVESTMENT
6,000 SQFT COMMERCIAL	**2020** YEAR COMPLETED

- Completed construction in fall 2020. Fully leased within 6 months.
- First-floor tenants include Jimmy Johns, Papa Johns, Vickery Financial and The Loft Salon.
- 2021 National Gold Winner for Real Estate Redevelopment & Reuse from the International Economic Development Council (IEDC).

DEVELOPED BY MCC

Grand Haven

ROBINSON LANDING

30 SINGLE-FAMILY HOMES	**$8,402,277** TOTAL INVESTMENT
16 CLT HOMES	**2022** YEAR COMPLETED

- Redeveloped 7.5 acres of city-owned property into a mixed-income, owner-occupied neighborhood with 30 for-sale homes.
- 16 homes are in a Community Land Trust (CLT) created by the City of Grand Haven.
- CLT homes were offered between $140,000 and $214,000; income restrictions on purchasing.

OWNED & MANAGED BY MCC

Grand Rapids

BRIDGE STREET LOFTS

44 RESIDENTIAL UNITS	**$11,399,335** TOTAL INVESTMENT
7,600 SQFT COMMERCIAL	**2020** YEAR COMPLETED

- MCC secured sole ownership in 2024.

MIDTOWN CITYZEN

44 RESIDENTIAL UNITS	**$6,985,000** TOTAL INVESTMENT
3,600 SQFT COMMERCIAL	**2018** YEAR COMPLETED

- MCC secured sole ownership in 2024.

OWNED & MANAGED BY MCC

Lansing

TEMPLE LOFTS	
31 RESIDENTIAL UNITS	**$10,807,268** TOTAL INVESTMENT
4,400 SQFT COMMERCIAL	**2022** YEAR COMPLETED

- This project redeveloped a vacant, historic church into a five-story, mixed-use property highlighted existing architectural features of the building with top four floors transformed into 31 apartments.
- Michigan Community Capital's headquarters is on the first floor, along with 3,500 square feet of office space and 900 square feet of commercial space.
- This project won multiple national and regional awards.

OWNED & MANAGED BY MCC

Ludington

LOFTS ON ROWE	
67 RESIDENTIAL UNITS	**$14,148,692** TOTAL INVESTMENT
740 SQFT COMMERCIAL	**2022** YEAR COMPLETED

- Project utilized federal historic tax credits to redevelop a vacant, blighted former manufacturing building built in 1892.
- Created workforce housing apartments with large historic windows, exposed wood and brick, and modern finishes in a walkable location to area schools, beaches and downtown amenities.
- 2023 Michigan Historic Preservation Network (MHPN) Tax Credit Award recipient.

OWNED & MANAGED BY MCC

Mt. Pleasant

BROADWAY LOFTS	
48 RESIDENTIAL UNITS	**$11,399,335** TOTAL INVESTMENT
11,500 SQFT COMMERCIAL	**2022** YEAR COMPLETED

- Project redeveloped a vacant, contaminated, city-owned parcel into a four-story, mixed-use, mixed-income property.
- Utilized NMTCs from Cinnaire and PNC to facilitate the redevelopment.
- Upper 3 floors of the building house 48 residential lofts, including 15 income-restricted units.
- First floor showcases the newly expanded GreenTree Co-op Market and Isabella Community Credit Union.

CDFI LENDING

	2024	2018–2024
Leveraged Investment	$43,590,992	$165,693,083
Loan Volume	$10,486,228	$23,662,063
Communities Impacted	2	8
Square Footage Rehabbed or Created	90,868	201,670

Net Asset Ratio as of December 2024	24.7%
2025 Loan Prospects	$15,000,000

LENDING SPOTLIGHT

MSU College of Human Medicine

FLINT **DIRECT LOAN:** $2,800,000

$22,750,000 TOTAL CAPITAL INVESTMENT

38,158 SQUARE FEET IMPACTED

- The MSU Expansion Project will entail an addition of nearly 40,000 square feet of office space for the College of Human Medicine, Charles Stewart Mott Department of Public Health in the Flint Health & Wellness District.
- The new three-story facility will host research, administrative, and instructional spaces. MSU anticipates creating 129 additional jobs at the Flint location through 2028.
- The project will also contribute to the improved physical and mental health of the population of Flint as a result of the ongoing partnership with Michigan State University.

LENDING & NMTC SPOTLIGHT

Webster Community Center

PONTIAC **BRIDGE LOAN:** $888,275

$31,327,220 TOTAL CAPITAL INVESTMENT

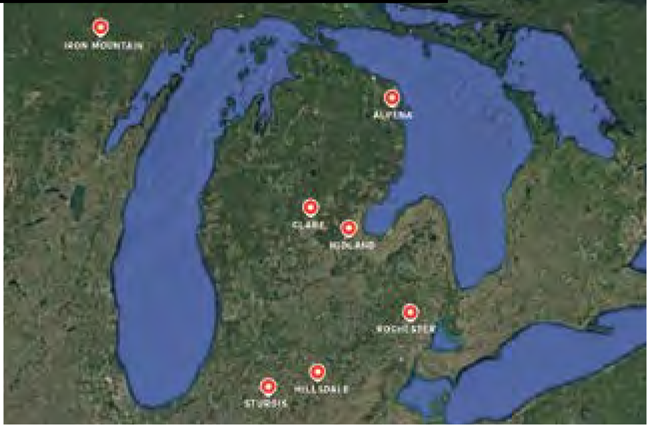
DEVELOPER MICAH 6 COMMUNITY

- The project includes the redevelopment of a former school and blighted site into a community center and food hub.
- This loan is for cleanup-related activities that will be reimbursed with a grant from the Michigan Department of Environment, Great Lakes, and Energy (EGLE).
- Project received $15 million in New Markets Tax Credit allocation from Michigan Community Capital and a $7.1-million guarantee on the Federal Historic Tax Credit.
- Social services offered will include: after school and summer educational programming, community-based arts, business incubation, childcare services, food services, and more.
- Located in Pontiac, the project falls within a "severely distressed" census tract based on a poverty rate of 36.4%, an unemployment rate of 8.6%, and within a designated USDA Food Desert.

NEW MARKETS TAX CREDITS

	2024	2005–2024
Private Investment Leveraged	$93,380,643	$1,346,964,664
NMTCs Deployed	$50,000,000	$402,000,000
Square Footage Built Or Rehabbed	1,283,379	5,726,704
Jobs Created or Retained	1,483	7,290
Housing Units	–	999
Projects Closed	5	46

NMTC INVESTMENT SPOTLIGHT



ALDI

7 NEW LOCATIONS **NMTC ALLOCATION:** $27,000,000

$31,956,286 TOTAL CAPITAL INVESTMENT

63 FULL-TIME JOBS CREATED

- Since 2023, with the support of NMTC from MCC, ALDI constructed and opened stores in five rural and two metro Michigan communities, where increased affordable, fresh food is greatly needed; Alpena, Clare, Iron Mountain, Sturgis, and Midland. Upcoming stores in Hillsdale and Rochester Hills are slated to open in 2025.
- Approximately 63 new full-time equivalent positions will be created to support the new stores. All positions will be accessible to individuals without a four-year degree and will provide industry-leading benefits including competitive wages, health insurance, 401(k) program and paid time off.
- Nearly 140,000 square feet of grocery space created.

NMTC INVESTMENT SPOTLIGHT

Hollingsworth

DEARBORN **NMTC ALLOCATION:** $10,000,000

$24,679,016 TOTAL CAPITAL INVESTMENT

COMPANY
HOLLINGSWORTH LOGISTICS GROUP, LLC

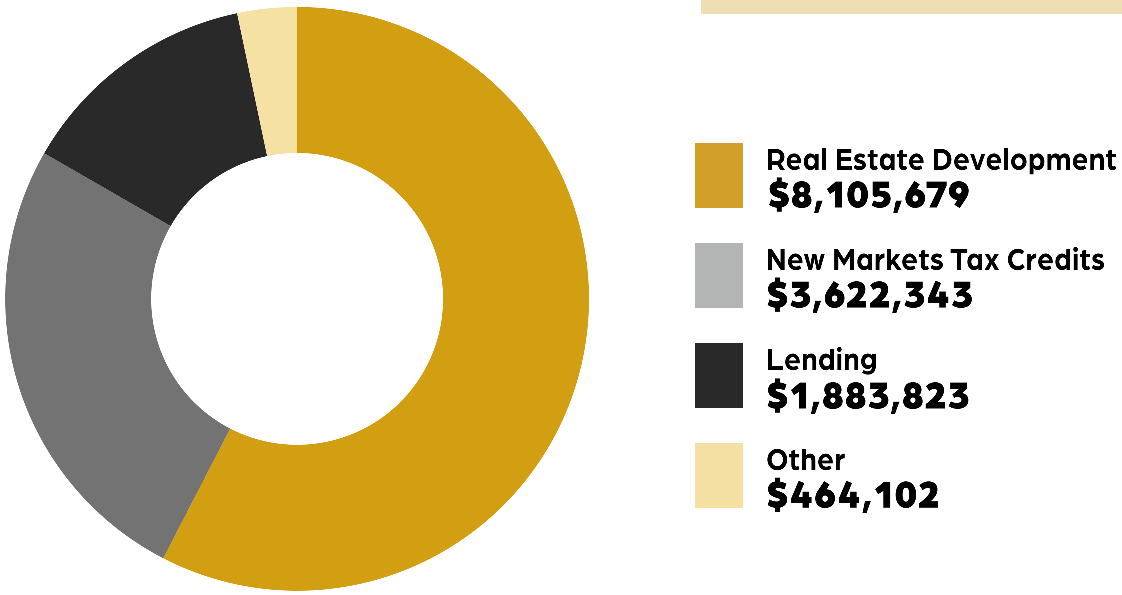
- The Native American-owned company providing logistics services for sectors including aerospace, automotive, and food and beverage, has received New Markets Tax Credit (NMTC) allocations from Michigan Community Capital, Invest Detroit, and U.S. Bancorp Impact Finance to support its expansion.
- The project includes the acquisition and rehabilitation of a 100-year-old building located at 14225 W. Warren Avenue in Dearborn.
- The project is set to create approximately 265 jobs over a ten-year period and retain more than 700 full-time positions. The project is located in a highly distressed census tract with a poverty rate of 34.4% and an unemployment rate 1.5 times the national average.

FINANCIALS

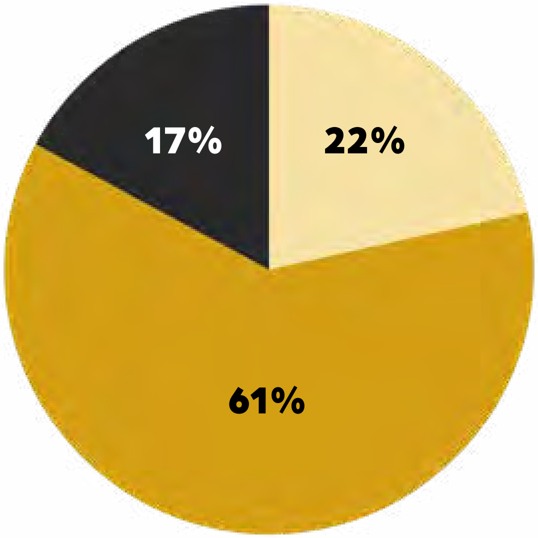
Total Assets	$106,603,372
Total Revenue	$14,075,947
Liquidity	$16,647,326

Net Position	$20,717,585
Net Result	$779,139
Net Asset Ratio (Consolidated)	19.4%
Employees	23

2024 Revenue



REAL ESTATE PERFORMANCE



Tenant Income Distribution

For properties owned and managed by Michigan Community Capital

- Households making **Under 60% AMI**
- Households making **60%–120% AMI**
- Households making **Over 120% AMI**

Residential Occupancy as of May 2025

98%

Commercial Occupancy as of May 2025

97%

Portfolio DSCR

1.58x

Owner-Occupied Homes Sold

36

THE TEAM AT MCC

GOVERNING BOARD

JIM ANANICH
President, Greater Flint Health Coalition
Member since June 2023

DOUG BARCY
Senior Vice President, PNC Bank
Member since June 2021

ERIC HANNA
President & CEO, Michigan Community Capital
Member since June 2020

BRAD HEFFNER
Associate General Counsel, Michigan Economic Development Corporation
Member since May 2023

RICHARD HOSEY III
Owner, Hosey Development
Member since January 2010

KRIS KLEIN
President & CEO, Lansing Economic Development Corporation
Member since July 2025

MARK MCDANIEL
President & CEO, Cinnaire Corporation
Member since January 2010

MARK MORANTE
Retired Economic Development Professional
Member since October 2005

STEPHANIE OSTERLAND
Chief Executive Officer, Habitat for Humanity Detroit
Member since September 2023

ELISSA SANGALLI
President & CEO, Northern Initiatives
Member since June 2020

JAMIE SCHRINER
Program Officer, WK Kellogg Foundation
Member since November 2010

MARY SEABERG-KING
Retired CDFI Professional
Member since February 2012

MARCIA VENTURA
Senior Vice President, Invest Detroit
Member since February 2019

KARA WOOD
Executive Director, Grand Action 2.0
Member since April 2009

STAFF

ELLE ALBERT
Development Assistant

LIZ ALEXANDRIAN
Vice President of Lending

JOEL BILBREY
Service Manager
Lafayette Place Lofts

MARILYN CHRUMKA
Vice President of Development

VERN DARKE
Maintenance Manager
Lofts on Rowe

STACY ESBROOK
Vice President of Policy & Impacts

MIKE GALL
Controller

ERIC HANNA
President & Chief Executive Officer

DAVID HENDLEY
Portfolio Manager

RHETT HUYCK
Director of Property Management

ANNIE JENKINS
Chief Operations Officer & Chief Financial Officer

SHANIQUA JOHNSON
Community Manager
Lafayette Place Lofts

ZEB JONES
Commercial Real Estate Lender

LAURI KING
Community Manager
Cadillac Lofts

BRANDON MILLER
Director of Property Maintenance

COREY MONROE
Development Project Manager

FRANK PARISH
Maintenance Manager
Broadway Lofts & Lansing Properties

STACY ROSE
Community Manager
Broadway Lofts & Lansing Properties

AMBER SMITH
Accountant

ERIC SPEARMAN
Maintenance Manager
Bridge Street Lofts & Midtown CityZen

SHANNON STRIEGLE
Community Manager
Bridge Street Lofts & Midtown CityZen

ABBEY WILSON
Director of Marketing & Communications

ALYSSA ZANK
Community Manager
Lofts on Rowe

THANK YOU, INVESTORS

We appreciate our partners, funders, and communities across the state!

CDFI Fund
www.cdfifund.gov

Charles Stewart Mott Foundation
www.mott.org

Chelsea State Bank
www.chelseastate.bank

Cinnaire
cinnaire.com

Dudley Ventures
www.dudleyventures.com

Grand Haven Area Community Foundation
www.ghacf.org

Huntington
www.huntington.com

IFF
iff.org

Independent Bank
www.independentbank.com

JPMorgan Chase
www.chase.com

Key Bank
www.key.com

Michigan Economic Development Corporation
www.michiganbusiness.org

Michigan State Housing Development Authority
www.michigan.gov/mshda

Northern Trust
www.northerntrust.com

Old National Bank
www.oldnational.com

Pennies from Heaven Foundation
www.pfhf.org

PNC Bank
www.pnc.com

U.S. Bank
www.usbank.com

West Shore Bank
www.westshorebank.com

20 Years of Impact

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