



GROW  
WITH  
US!



Covenant House Academy East

# WHY ISLANDVIEW?

7200 Mack Ave

Greater Mt. Carmel Mission

Google

PEOPLE | PLACE | MOMENTUM

An aerial photograph of the Islandview neighborhood in Baltimore, Maryland, overlaid with a dark blue semi-transparent filter. The image shows a grid of streets, numerous houses with varying roof colors, and green trees. In the top left, a building is labeled 'Covenant House Academy East'. In the center, a street is labeled '200 ... Ave'. To the right, a church is labeled 'Lutheran Church' and another building is labeled 'Catholic Missionary...'. At the bottom center, the 'Google' logo is visible.

# ISLANDVIEW

The Gateway to Belle Isle State Park



# ISLANDVIEW

VALUE PROPOSITION

The Island in Your...

## Backyard

Gateway to Belle Isle State Park

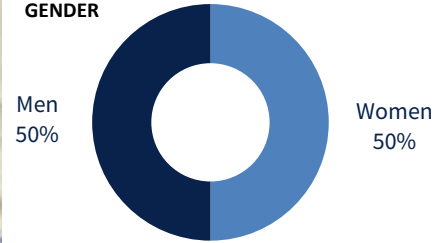
Only 2 Miles to Public Waterfront

Emerging Residential and Retail  
Market Near West Village

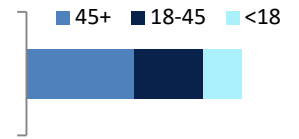


OPPORTUNITY | Diversify race-ethnicity, age and income.

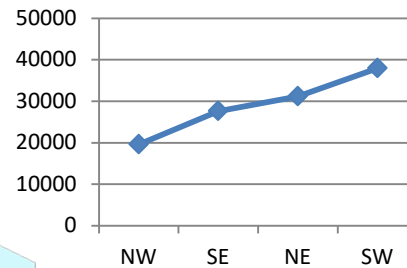
GENDER



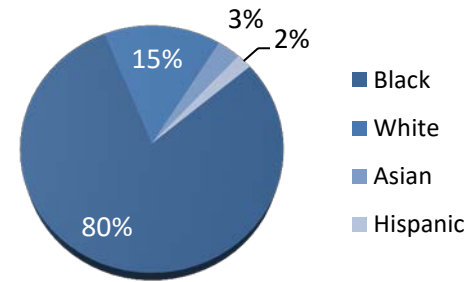
AGE



INCOME



RACE



# LET'S TALK ABOUT PEOPLE

A total of **7,134** people reside in Islandview. The median age is **42**, however, a significantly high percentage (**20%**) are seniors **>65**.



# NOW THE PLACE

Islandview is primarily a residential “family” oriented community. A total of **6,241** people reside in households, and the remaining population lives in group quarters (13%). There is a total of **4,146** housing units and a very large percentage (70%) are occupied by **renters**.

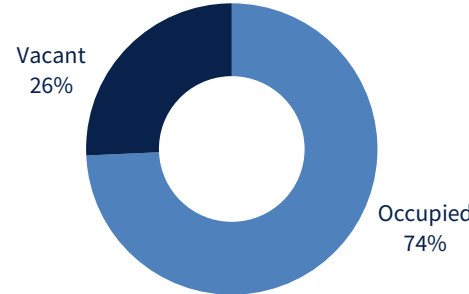
- Residential
- Institutional
- Commercial
- Green Spaces
- Brownfields



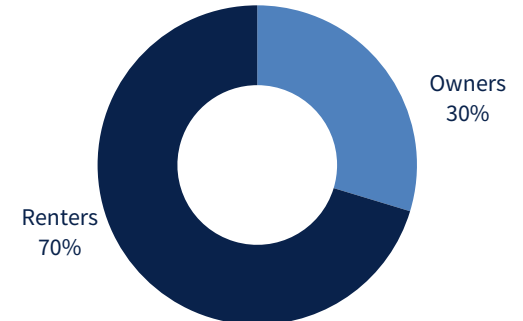
**OPPORTUNITY** | Increase number of renters/home owners



**Total Housing Units = 4,146**



**Total Occupied Units = 3,080**

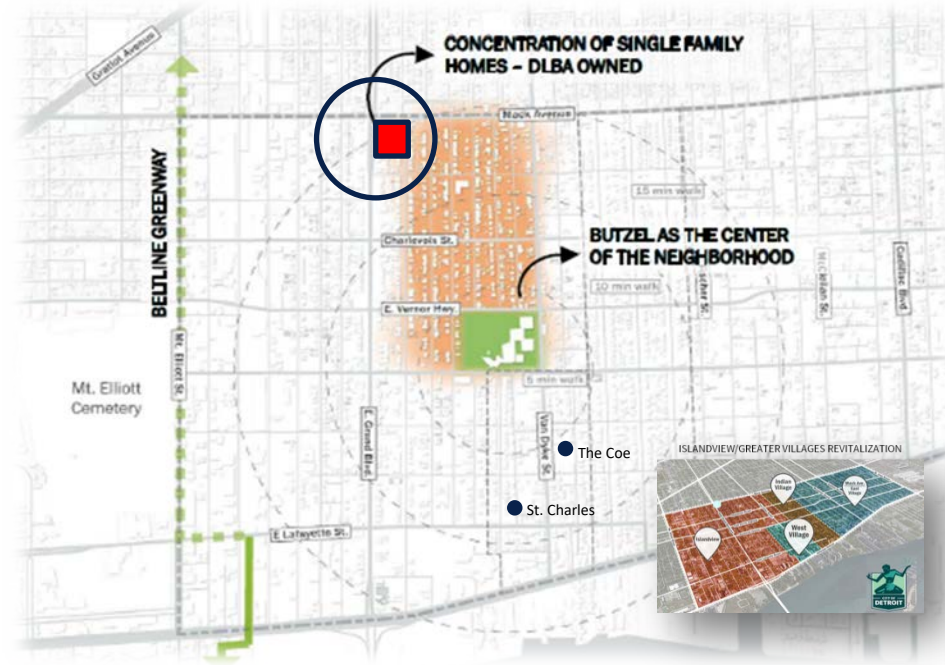


PUBLIC-PRIVATE

# INVESTMENTS

**MOMENTUM** | Neighborhood revitalization!

## ISLANDVIEW VILLAGE



### HOUSING

Single Family Stabilization Zone. Rehab Publicly Owned Homes. Implement Interim Landscape Improvements for Vacant Lots

### RECREATION

Butzel Recreation Center Entrance, Playgrounds & Recreation Field Improvements.

### GREEN SPACE

Beltline Greenway (similar to Dequindre Cut) to Connect Neighborhood to River

### INFRASTRUCTURE

Infrastructure resurfacing, stripping, bike lane improvements along Jefferson Avenue.

PUBLIC-PRIVATE

# INVESTMENTS

## **The Commons**

Commercial rehab provides needed amenities on Mack Avenue: laundry mat, coffee shop and public green space.

## **MACC Garage**

Commercial rehab provides service amenity on Mack Avenue: auto repair facility.

## **D&D Resale Shop**

Added purpose storage facility provides retail amenity on Mack Avenue: furniture resale shop.

## **City Plans**

Infrastructure resurfacing, stripping and repairs improves drivability along Mack Avenue.



Islandview Village

# HEALTHY COMMUNITY INITIATIVE

## **Improve Urban Life**

Determinants of health are lifestyle-based properties affected by broader social, economic and political forces that influence quality of personal health. GenesisHOPE's "Healthy Community" initiative is an inclusionary growth strategy to create social and physical environments in a neighborhood to promote good health for all. Our objective is to enable low and moderate income residents to actively participate in the revitalization of the community and address social determinants that impact health outcomes.





**& HOUSING  
COMMERCIAL**

# HOUSING MARKET STUDY

The Villages study area covers a set of six historic neighborhoods on the eastside of Detroit. Centered around East Lafayette and Van Dyke Streets, West Village is a primarily residential community of single family and multifamily homes that represent a broad range of architectural styles dating back to the 1920s. Similarly, its adjacent neighborhood, Islandview Village, is primarily a residential “family” oriented community with approximately 4,146 housing units that represent a broad range of architectural styles dating back to the 1920s. A very large percentage (70%) of the units is occupied by renters with 29% owner-occupied households.

## Household Financial Characteristics

The Villages has a moderate tax foreclosure rate with an average median income (2011-2015) of \$36,758. The average residential rate (cost per sq. ft. per month) is \$1.28. Over 30% of the households have a credit score >650.

## Build Potential/Inclusive Growth Capacity

The Villages has over 200 vacant developable acreage with a potential for 2,341 new-build and rehab-able housing units based on existing and potential land use/density. This equates to a 68% increase in housing units potential.

According to the Capital Impact Partner’s Neighborhood Housing Market Study, “Zimmerman/Volk Associates has determined that an annual capture of up to 10 percent of the potential market (Forecast Annual Absorption) for new rental housing within each neighborhood center is achievable. This housing type-specific capture rate is well within the parameters required for new development.”



SOURCES: Capital Impact Partner's [2016 Neighborhood Housing Market Study](#)

“The optimum market position for new multifamily rental housing units that could be developed within each neighborhood center has been derived from the housing preferences and financial capabilities of those target draw area households with incomes at or above 80 percent of the Detroit-Warren-Livonia HMFA median family income. Supportable market-rate rents, from the potential renters’ perspective, have been established at 25 percent of the target households’ annual gross incomes.”

# HOUSING

# MARKET STUDY

The Villages study area has potential for additional homes and rental units across all income levels, however, there is an apparent need (64.8%) for low-moderate units. There is an opportunity to provide quality low-moderate units in Islandview.

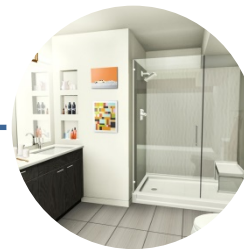
Total Across Income Levels		Market-Rate Rental Units	
Annual Ownership Market Potential	Annual Rental Market Potential	Annual Rental Market Potential	Forecast Annual Absorption
2,130	2,765	973 (35%)	98

Annual Rental Market Potential	Below 30% AMI	Affordable (30-80% AMI)	Market-Rate (more than 80% AMI)
2,765	25.3%	39.5%	35.2%

Potential New Development Base	Rent Range	Size Range	Potential Market Rent (cost per sq. foot)
Project Site	\$600-\$1,200 / month	800-1,200 sf	\$0.90-\$1.50 psf
The Villages	\$800-\$1,650 / month	500-1,100 sf	\$1.50-\$1.60 psf

# MARKET ANALYSIS

# COMPARABLES



**THE**  
**CoE**  
AT WEST VILLAGE

Project Cost  
\$4 million Mixed-Use

## 12 Residential Units

- Studio \$ 936 500 sq. ft.
- 1 bd 1 ba \$1069 615 sq. ft.
- 1 bd 1 ba \$1479 870 sq. ft.
- 1 bd 1 ba \$1069 796 sq. ft.
- 2 bd 2.5 ba \$2100 1760 sq. ft.

1,200 square feet of retail space

MARKET ANALYSIS

# COMPARABLES



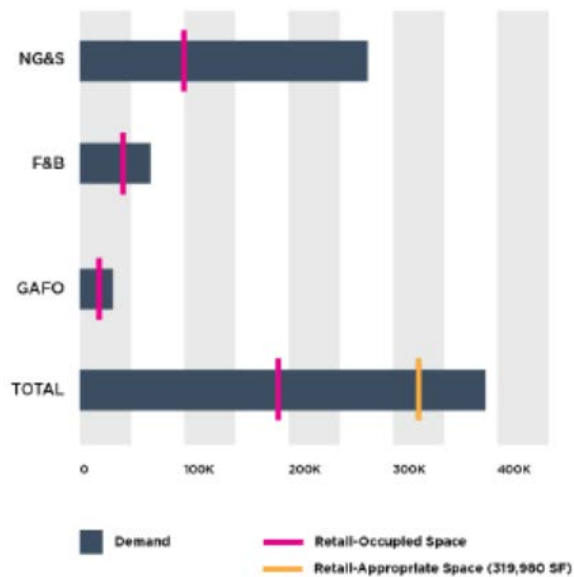
## **The St. Charles Residence of Islandview**

Project Cost  
\$10 million Condominiums

1 bd 1 ba	\$253,900	900 sq. ft
3 bd 2.5 ba	\$487,400	1,700 sq. ft

# RETAIL

# OPPORTUNITY STUDY



The Detroit Economic Growth Corporation (DEGC), in conjunction with its partner organizations and agencies, conducted the study to assist property owners, entrepreneurs, and residents to better understand the exceptional opportunities available for commercial investment in Islandview & The Greater Villages. The study “communicates the potential for existing retailers, new establishments, redevelopment, and building improvement within the street’s retail priority retail area and the neighborhood’s commercial districts.” DEGC’s Neighborhood Retail Opportunity Study reveals that “while convenience stores define the study area, Islandview / Greater Villages is underserved in Neighborhood Goods & Services (NG&S) retail as convenience stores do not provide the same level of retail service that a full service grocery store or pharmacy provides.”

The inventory findings conclude that there is an abundance of Class B & C retail space, and little to no Class A. There is a large unmet demand for more NG&S retail space; a small demand for Food & Beverage (F&B); and less demand for General Merchandise, Apparel, Furnishings & Other (GAFO) retail space in Islandview/Greater Villages study area.

The fundamental conclusions indicate there is an unmet demand for retail space; there are entrepreneurs ready to; and there are grants, low-interest loans and funds available to fill the existing gap. “The demand for retail is evident, however, site conditions (among other roadblocks) prohibit retailers from locating in the neighborhoods – retailers want to be here, would be successful here, but don’t have a recognizable, secure area with quality space to locate in” based on the study findings.

## Retail Supply

Vacancy Rate	37%
Retail Appropriate Space	455,400 sf
Retail-Occupied Space	234,900 sf

## Retail Demand

NG&S	277,063 sf
F&B	69,818 sf
GAFO	381,409 sf
<b>Total Supportable Demand*</b>	<b>728,290 sf</b>

\*Does not include additional demand from planned and shovel-ready residential developments.