



PRESS RELEASE

MAYOR'S OFFICE • Mike Duggan, Mayor

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Another of Detroit's biggest eyesores will be reborn as 433 apartments and a public market following \$134M project

- **Redevelopment of long-vacant but historic Fisher Body 21 by Greg Jackson and Richard Hosey will also bring affordable housing to Greater New Center area.**
- **Fisher 21 Lofts is believed to be the largest African-American-led project in city history.**

DETROIT – Mayor Mike Duggan was joined today by developers Gregory Jackson of Jackson Asset Management and Richard Hosey of Hosey Development to announce that they will revive the historic Fisher Body 21 factory, a 25-year symbol of blight along Detroit's most-heavily traveled intersection of I-94 and I-75, into affordable and market rate housing, as well as a new destination retail district.

For years, many have called for the old factory's demolition, but Jackson and Hosey will team up with Lewand Development to rehabilitate the 600,000-square-foot historic building into the Fisher 21 Lofts. At \$134 million, the project is believed to be the largest African-American-led development deal in Detroit's history. The project team is all Detroit-based and dedicated to hiring city workers and contractors, meaning the Fisher Lofts will not only bring quality market rate and affordable housing to the city, but jobs.

"This project is being done by Detroiters and for Detroiters," said Gregory Jackson, who with Anika Jackson Odegbo, is part of the father-daughter team behind Jackson Asset Management. "This project is proof of the potential of Detroit, its spirit and its people. We are honored to become stewards of this forgotten piece of the city's storied past and turn it into a key piece of its future, bringing catalytic investment, quality housing and destination retail to this proud neighborhood."

The project includes the primary building at 6051 Hastings St., in Detroit's Medbury Park neighborhood, as well as two adjacent lots at 991 and 666 Harper, to provide parking for residents. The building will be rehabilitated into 433 market rate and affordable apartments, 28,000 square feet of commercial and retail space and 15,000 square feet of co-working space. At least 20 percent of the units (at least 87) will be at or below 80 percent area median income (AMI), and will represent a mix of studios, one- and two-bedroom apartments.

"For almost 30 years, Fisher Body 21 has loomed over the I-94 and I-75 interchange as an international poster child for blight and abandonment in our city," Mayor Duggan said. "For much of that time, demolition seemed like the likely outcome because the idea of finding a developer willing to renovate



and reuse it seemed impossible. But it's a new day in Detroit, and we have a team of outstanding developers led by two Detroiters — Greg Jackson and Richard Hosey — who are going to transform this vacant eyesore from a source of blight to a source of beauty and opportunity, bringing new housing for Detroiters of all income levels."

As the large building is such a prominent part of the Milwaukee Junction neighborhood, its dilapidated status and seeming lack of feasibility has stymied development in the area and become the bane of surrounding property owners and developers. The successful adaptive rehabilitation of this building will remove the primary barrier to development of the area to match the level of activity that has been experienced all around the area for the last 10 years, while also creating quality affordable and market rate housing and major retail and shopping hub for residents in the heart of the city.

"Just as it is hard to overstate the effect of this highly visible Detroit challenge being unmet, it is also hard to overstate the effect the successful redevelopment will have on Detroit's momentum," said Richard Hosey of Hosey Development. "This transformative project will become a road map for repurposing industrial buildings around the city."

The redevelopment plan, designed by local architectural firm McIntosh Poris Associates, calls for cutting three atriums, each the width and length of a city side street, through floors three through six, turning the large floor plates from being too large to the perfect size for double-loaded corridors with great interior and exterior views. The building's 2-acre roof will provide stunning views of the city, a quarter-

mile walking track, indoor lounge, fitness center, dog areas, and relaxing space available to all residents. The ground floor will provide more than 130 enclosed parking spaces, with a total of more than 700 spaces to accommodate residents, guests and shoppers. Ample bicycle parking also will be available around the building.



With the project subject to the City's Community Benefits Ordinance, the City's Planning & Development Department will begin meetings with residents next month. Residents in the project area will be notified of those community meetings, and a Neighborhood Advisory Council will be formed to represent their interests as the development moves forward.

The project is in the heart of District 5, represented by Detroit City Council President Mary Sheffield, who joined the mayor and developers to celebrate the announcement.

"This is the type of project that can have an incredible, transformational effect on a neighborhood," Sheffield said. "I would like to thank the developers for their investment and confidence in our city and District 5, but also applaud them for their dedication to ensuring that residents will have their voices heard in guiding this project and ensuring it is a success for all."

Pending City Council approval of the sale, initial work is expected to begin in the next month,

with the financial closing and start of construction slated for late next year. The project is expected to be complete in 2025. Equity is secured within the development team, which has committed \$15 million in internal equity to the project, and is being financed through Bernard Financial, Michigan's largest mortgage banking firm.

"This icon is profoundly important to Detroit's past, and will soon be a light on the hill in Detroit's future," said Nicole Sherard-Freeman, group executive of Jobs, Economy & Detroit at Work for the City of Detroit. "Beyond the hundreds of units of housing and the retail and shopping that it will bring, the developers are committed to working with Detroit at Work to ensure that Detroiters benefit from the jobs this project will create."

Added Kevin Johnson, president and CEO of the Detroit Economic Growth Corp., which helped shepherd the deal and make it possible: "This is a historic day in the city of Detroit. This is a game-changing development that will turn a symbol of decline into one of our city rising. Beyond the jobs, housing and

economic impact, it is also a symbol of development excellence and an incredible testament to what is possible when we all work together toward a common goal.”

The development team of Gregory Jackson and Anika Jackson Odegbo of Jackson Asset Management, Richard Hosey of Hosey Development and Kevin Lewand of Lewand Development has been working to deliver this project since 2018. Each member of the team has decades of successful development



Fisher Body 21 has stood as a symbol of decline for almost 30 years and at one of the state’s most heavily traveled intersections of I-96 and I-75. It will now be reborn. *Development team photo*

experience and ample experience achieving success by helping Detroit contractors and Detroiters be successful on their respective projects. The combined members have developed over 1 million square feet of residential, retail and office space, including more than 1,000 apartments – more than 200 of them affordable housing.

Extensive structural analyses of the steel-reinforced concrete building were conducted from December 2020 to December 2021 to confirm that this factory, which was built in 1919 for the Fisher brothers, of “Body by Fisher Fame,” is indeed sound and ready for its next chapter.

The project will pursue, Neighborhood Enterprise Zone (NEZ) and Property Rehabilitation Act (OPRA) abatements, Brownfield Tax Increment Financing, Historic Tax Credits and other funding.

The factory, designed by the Detroit firm Smith, Hinchman & Grylls, was built as the Fisher brothers were increasing their operations to meet the ever-growing auto industry. As its name implies, Fisher Body 21 was their 21st plant. The factory initially pumped out auto bodies for Cadillac and Buick, and in 1926, the Fishers were bought out by General Motors. After 65 years of operation, the facility was closed in 1984. Six years later, it was bought by the Carter Color Coat Co., which did industrial paint operations in the building. Carter went out of business in 1993, and the facility was abandoned. The City of Detroit took title of the property in 2000, and extensive environmental remediation work was

conducted, including soil replacement and removal of storage tanks in order to prime the site for potential redevelopment.