

# CO-DEVELOPMENT PARTNERS

## Capital Area Housing Partnership (CAHP)

Non-profit Community Housing Development Organization that has been working in partnership with the community to promote strong, diverse neighborhoods, affordable housing and homeownership and provide steps to greater financial independence in mid-Michigan for over 23 years.

Contact CAHP

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Web: [www.capitalareahousing.org](http://www.capitalareahousing.org)

## PK Development Group

PK Development Group is a family-owned full-service real estate company specializing in affordable housing and various government financing programs. They've been in business for over 25 years with investments throughout Michigan.



# CAPITAL AREA HOUSING PARTNERSHIP

# PARTNERS

## Hooker DeJong Architects

Architecture and  
engineering

## PK Housing & Management and Construction

Property and  
Construction  
Management

## The Dart Bank

Construction and  
Permanent Loan Financing

## Sullivan, Ward, Asher & Patton, PC Legal Counsel

## Boston Financial Group

Tax Credit Syndicator



# BAILEY COMMUNITY CENTER PROPOSED RE-USE

# What's Happening With Bailey?



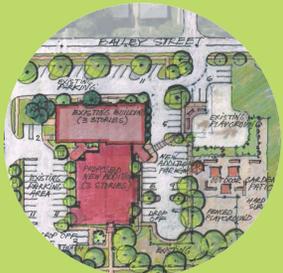
## BAILEY HISTORY

The property was built as the Liberty Hyde Bailey School in 1922. In 1985 the site was acquired by the City of East Lansing and coordinated activities with the schools, city and Parks and Recs programs through 2001, at which time the city officially took over all programming in the center. During this time the space housed services such as child care, classes and meeting space.



## DEVELOPMENT PLANS

Capital Area Housing Partnership (CAHP), with the help of PK Development Group, LLC, intends to redevelop the now vacant and underutilized property. The development will include commercial/office space on the first floor, the retention of the building's 'gym' and twenty five to thirty affordable housing units on second and third floors.

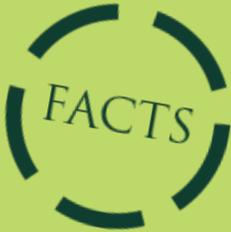


## TIMELINE

The timeline for the redevelopment of Bailey is as follows:

- August 2016** - Start demo on back addition
- September 2016** - Start construction
- August 2016 - August 2017** - Determine commercial/daycare tenants
- July 2017** - Start resident lease up
- October/November 2017** - Complete construction and occupancy

## DID YOU KNOW?



**\$6  
Million  
+**

The estimated construction cost for the 25-30 apartments and commercial/daycare space is designed to follow Local Historic District guidelines as well as include energy efficiency and green design features.

Bailey was named after the Hall of Fame inducted botanist, horticulturist and professor at Michigan State University.

**82  
Rating**

The walk-score rating for the site is 82, labeling it 'very walkable' to shopping, entertainment, schools, parks and medical facilities, increasing its attraction to both commercial and residential tenants.

Creating affordable housing opportunities for income-qualified households also provides opportunities for job creation and/or retention. The City of East Lansing can expect the creation of 28 jobs from the direct and indirect effects of construction, and 8 jobs supported by the induced effects of the spending.