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First Michigan-Based Privately Operated Development Finance Organization Launches

LANSING, MI -- Great Lakes Capital Fund is pleased to announce that it has launched a new real estate financing tool, Develop Michigan (DMI), for Michigan-based projects. Develop Michigan will play a dynamic role in financing commercial real estate projects, thus augmenting current efforts to transform and rehabilitate Michigan communities.

Develop Michigan is an innovative nonprofit development finance organization formed through a partnership between the Michigan Strategic Fund, Michigan Economic Development Corporation, Great Lakes Capital Fund and the Development Finance Group.

“This is a great example of the way government can facilitate cooperation between itself, the private sector and the non-profit sector to accomplish projects where interests are aligned,” said Governor Rick Snyder. “The work this organization will do will make a significant contribution to improve the attractiveness and vitality of many communities in Michigan for years to come.”

The core financing activities of DMI will include mezzanine capital (subordinated debt with preferred equity features), senior debt and gap financing in conjunction with foundation, local, state or federal below-market financing sources.

Mark McDaniel, President and CEO of Great Lakes Capital Fund, made the announcement this past week. “Develop Michigan is the first non-governmental privately operated development finance organization in the country, and presents Michigan-based projects with a real estate financing option that might not otherwise be available,” said McDaniel. “This represents a lot of forward thinking and aggressive engagement by the MEDC.”

According to McDaniel, Develop Michigan employees will immediately begin an outreach campaign aimed at real estate developers throughout Michigan.

Inquiries should be directed to Rick Laber, President of Develop Michigan, at 517-364-8951.

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Develop Michigan is an innovative not-for-profit development finance organization formed through a partnership between the State of Michigan, Great Lakes Capital Fund (GLCF) and the Development Finance Group (DFG). Develop Michigan will play a dynamic role in financing commercial real estate projects and is designed to supplement current efforts to transform and rehabilitate Michigan communities. <http://developmichigan.net>

Great Lakes Capital Fund helps socially responsible corporations invest in affordable housing and community economic development activities. GLCF raises capital from corporations and financial institutions, and invests these resources into real estate development partnerships in Michigan, Minnesota, Illinois, Indiana, Wisconsin and upstate New York. The partnerships receive essential equity for their developments. The investors receive a competitive internal rate of return on their investment through tax benefits; and the community receives high quality, affordably-priced housing and/or commercial developments that generate social and economic benefits for area residents. <http://capfund.net>.