



# Woman-led Detroit Real Estate Development awarded Michigan Low Income Housing Tax Credit for Russell Woods Senior Living

*Icon Heritage Partners will develop the 77-unit, \$27 million affordable senior housing development situated within Detroit's Strategic Neighborhood Fund.*

DETROIT, MI, WAYNE, April 7, 2024 /EINPresswire.com/ -- In a groundbreaking move that aligns with the vision set forth in the City of Detroit's Russell Woods/Nardin Park 2019 Neighborhood Framework Plan, the Russell Woods Senior Living Community has been confirmed as the first residential development in this historic Detroit neighborhood. The 77-unit, \$27 million development was awarded both 4% and 9% Low Income Housing Tax Credits (LIHTC) by the Michigan State Housing Development Authority (MSHDA) which made financing available as an affordable housing development in addition to support from the City of Detroit. Led by the female-led developer, Icon Heritage Partners, this affordable housing development marks a significant turning point for the neighborhood, as it fulfills the commitment to revitalize the community laid out in Detroit Mayor Mike Duggan's Strategic Neighborhood Fund.

"I am thrilled to announce that the Russell Woods Senior Living Community has been awarded the reservation for LIHTC funding and that the City of Detroit and MSHDA continue in their commitment to increasing the availability of quality affordable housing especially for seniors," shares Fabiola Fleuranvil, CEO of Icon Heritage Partners. "This development represents more than just housing; it's my commitment to thoughtfully implementing a placemaking strategy for this Dexter Ave corridor that is transformative and develops the assets and amenities that the community needs."

Situated along the major Dexter Ave artery, the Russell Woods Senior Living Community will provide 76 Section 8 project-based vouchers for eligible seniors at or below 60% Area Median Income (AMI). Additionally, 11 units will be set aside as deeply affordable units for seniors at the 30% AMI level, ensuring accessibility and affordability for the most vulnerable members of the community.

Beyond providing housing, the development will include a range of amenities designed to enhance the quality of life for residents. A community room equipped with a computer room and high-speed internet throughout the building will foster connectivity and digital inclusion among seniors, promoting social engagement and lifelong learning opportunities.

The urgent need for affordable senior housing in the Russell Woods neighborhood cannot be overstated. Despite a high concentration of seniors, there has been a glaring lack of new developments in the area for decades. The Russell Woods Senior Living Community will fill this void, offering safe, comfortable, and affordable housing options for seniors in need.

Moreover, the development's strategic location along Dexter Ave, a major corridor in Detroit, aligns with the City's broader vision for revitalization. With an \$8 million streetscape plan underway for Dexter Ave, including pop-up shops, park renovations, and improvements to community facilities like the Boys and Girls Club, the addition of the Russell Woods Senior Living Community will further enhance the vibrancy and livability of the neighborhood.

Mayor Duggan recently celebrated and announced an impressive \$60 million in investments for the Dexter Ave corridor during a ribbon-cutting ceremony for the new pop up shop along Dexter Ave.

This achievement also carries a broader significance for the real estate landscape, particularly in Michigan. It brings attention to the fact that very few female developers are awarded LIHTC funding, let alone both 4% and 9% LIHTC for a single development. The rarity is compounded by the intersectionality of being a woman and Black in an industry where diversity is a key focus.

For more information, visit [iconheritagepartners.com](https://iconheritagepartners.com)

#### About Icon Heritage Partners

Icon Heritage Partners is a real estate development and investment firm committed to creating transformative projects that not only enhance the built environment but also contribute to the social and economic development of the communities we serve. Our mission is to redefine urban living by developing inclusive, sustainable, and community-centric spaces. Visit [iconheritagepartners.com](https://iconheritagepartners.com) for more information.

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