

InvestMitt Extends Investment Deadline to Dec. 1 to Preserve 24 Petoskey Apartments

With \$1.25 million raised, community members are invited to learn more at an information session at the Boyne District Library on October 21

Petoskey, Mich. – InvestMitt Cooperative, a 501(c)3 non-profit organization, has extended its investment deadline to Dec. 1 for a project to preserve 24 apartments on Balsam Avenue in Petoskey, giving community members additional time to participate in an effort to keep locally-owned housing affordable for area residents.

The project is InvestMitt's first through its Community Investment Fund, which pools investments from people across Emmet and Charlevoix counties to help preserve and create housing that local workers and families can afford. The Balsam Avenue apartments have been locally-owned, affordably-priced, and well-maintained for more than 50 years. InvestMitt's goal in purchasing the property is to keep it locally-owned and preserve these homes for the community.

"Our motto is 'Neighbors Investing in Our Neighborhoods,'" said Derek Shiels, founding member of InvestMitt Cooperative. "When a community loses housing that working people can afford, it loses more than apartments. It risks losing the neighbors, workers and families who make it the place we call home. The Balsam Avenue project gives us a chance to protect an important part of our community's future, and to show what's possible when people invest in a shared goal."

InvestMitt has raised \$1.25 million toward its goal of preserving the apartments since launching the Community Investment Fund in January 2026. With a Dec. 1 deadline to secure the funding needed to move the project forward, the cooperative is inviting more community members to learn how they can help keep these homes affordable for local residents. The Petoskey-Harbor Springs Area Community Foundation has committed to match each dollar invested in InvestMitt's Community Investment Fund, up to \$1 million, through the end of the year. The matching commitment helps increase the funding available for community-focused housing projects and gives local investors an opportunity to expand the impact of their participation.

To help the public learn more, InvestMitt will host an informational session on **Wednesday, Oct. 21, from 6–7 pm at Boyne District Library**. Attendees can learn how the cooperative and its Community Investment Fund work, hear more about the Balsam Avenue apartment project, discuss future projects being considered, and explore ways to participate through investing or donating. No investment experience is necessary. For more information, visit **InvestMitt.org**.

About InvestMitt Cooperative

InvestMitt Cooperative is a nonprofit organization working to bring people together to address local housing and other community challenges. Through its Community Investment Fund, InvestMitt pools local investments to help preserve and create housing that is affordable to the workforce in Emmet and Charlevoix counties. Learn more at **InvestMitt.org**.