



**FOR IMMEDIATE RELEASE**

**August 4, 2017**

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## **Lansing-Based Neogen Corporation Plans New \$1.3 Million Rehab of Lansing Building to House Ideal® Instruments Subsidiary**

*Project to Remove Blight, Create New Jobs, and Expand Existing Lansing Business*

**LANSING, MI** – Mayor Virg Bernero and the Lansing Economic Area Partnership (LEAP) today announced Lansing-based [Neogen](#) Corporation’s plans to create a new home for its Ideal® Instruments subsidiary at 1000 S. Hosmer Street in Lansing. Ideal® Instruments, founded in 1931, is an industry leader in the development of precision veterinary drug delivery instruments. Founded in 1982, Neogen Corporation develops and markets products dedicated to food and animal safety.

“We’ve been in Lansing for a long time and have made a considerable investment and commitment in the community,” said Jim Houthoofd, Neogen Treasurer. “We’re excited to expand our workforce and increase our impact.”

The project includes a complete rehabilitation of the building at 1000 S. Hosmer, which has been deemed functionally obsolete by the city of Lansing. The \$1.3 million investment will result in 39,687 square feet of new office and warehouse distribution space for Ideal® Instruments, and is expected to create 25 new full-time jobs and 15-20 construction jobs.

“Redevelopment in REO Town is booming,” said Lansing Mayor Virg Bernero. “Turning this obsolete, unusable property into a new engine of economic growth and opportunity will not only bring new jobs, but it will reduce blight and bring more people to the area. This in turn will help the businesses already here to grow and prosper. We are delighted to see Neogen’s continued commitment to creating quality jobs in Lansing.”

Currently, the property at 1000 S. Hosmer creates no jobs, little in property value, and is a liability to the neighborhood. As a result of the project, Neogen will pay \$414,273 in new taxes. Neogen has asked for a brownfield incentive from the city of Lansing, which would reimburse the company \$192,588 over the next 19 years in brownfield costs. Neogen will fund these costs up front as part of the overall project cost, and the brownfield cost reimbursement will be paid for from the future increase in property taxes, paid for by Neogen on the new, more valuable property. Of the remaining tax revenue, \$12,645 will be recouped by the city over the life of the plan, as well as income tax revenues from the new jobs. The project is contingent upon Lansing City Council’s approval of the brownfield plan. The Hosmer Building Redevelopment project was approved by the Lansing Brownfield Redevelopment Authority on Friday, August 4, 2017. Pending remaining approvals, the project is expected to be completed in 2019.

“We’ve been saying it a lot lately—REO Town is on the rise and is a great example of successful economic development strategies at work,” said Bob Trezise, President and CEO of LEAP. “Years ago we laid the seeds of growth here and have been continuously nurturing them through our efforts ever since. Now we’re seeing the fruits of our labor flourish with new businesses, jobs, and people working in and enjoying the city.”

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*The Lansing Economic Area Partnership (LEAP) is a coalition of area leaders committed to building a prosperous and vibrant region where business can thrive. To do this, we help entrepreneurs start new businesses, help existing businesses grow, and attract new businesses to the region. For more information about LEAP, please visit [www.purelansing.com](http://www.purelansing.com).*