

BEFORE





Lofts on Alabama

420 & 421 Alabama Avenue NW, Grand Rapids
COMPLETED 2017

Project overview

This project included the rehabilitation of an existing three-story functionally obsolete manufacturing building and the construction of a new three-story building on the adjacent site to the west. In total, this project added 100 new residential apartments to the west side of Grand Rapids' downtown, including studio, one-bedroom, and two-bedroom units. In addition, this project included the construction of a 14,500-square-foot subgrade parking ramp, infrastructure improvements, and landscaping within the public right-of-ways along the adjoining streets.

MEDC investment: \$3 million Community Revitalization Program Loan Participation; \$1.6 million in Brownfield Tax Increment Financing

Private investment: \$20 million

Local investment: \$1.2 million Brownfield Tax Increment Financing; \$658,697 Obsolete Property Tax Abatement