

BEFORE





Lofts on Michigan LLC

Grand Rapids

COMPLETED 2016

Project overview

Following demolition, a new four-story, 90,000-square-foot building was constructed on the site of a formerly vacant parking lot. The new structure includes 54 apartments above approximately 9,700 square feet of first floor commercial/retail space and 29,000 square feet of underground parking. The City of Grand Rapids is contributing an estimated \$3.3 million in brownfield tax increment financing and \$968,000 in Neighborhood Enterprise Zone abatements. The first ground-floor tenant signed is a 5,000-square-foot restaurant and tap house to be announced soon. This project has added significant residential density along the Michigan Street corridor and is helping to further the local plan to repair patterns of sprawl and restore the traditional commercial corridor to be highly walkable and transit oriented.

MEDC investment: \$2.4 million Community Revitalization Program loan; \$3.3 million in MSF eligible brownfield expense reimbursement

Private investment: \$15.2 million

Local investment: \$4.2 million

Jobs created: Minimum 15