

The Fulton and Market Transformational Brownfield Project

Transformational Brownfield Plan Program Overview



- Act 381 amended in 2017 to allow “transformational” brownfield projects that meet certain threshold criteria.
- Provides enhanced incentives from state income tax capture for financially challenging projects.
- Amended in 2021 to expand ability to use the TBP program for housing driven projects.
- Amended in 2023 to increase the cap on program investments.
- Additional underwriting requirements.

Eligibility	Facility (Contaminated) Functionally Obsolete Historic Resource Blighted	Same as Traditional In addition, project must have a transformational impact on local economic development and community revitalization
Minimum Investment	None	\$100 million minimum investment
Eligible Costs	Demolition Environmental assessment and remediation Site preparation Infrastructure improvements	Same as Traditional In addition, construction, restoration, alteration, renovation or improvement of buildings or site improvements
Taxes Captured	Incremental Property Taxes (up to 30 years)	Same as Traditional, and in Addition: Incremental Property Taxes (up to 30 years) Construction Labor State Income Tax Permanent Employees State Income Tax (20 years) State Sales Tax Capture (20 years) Permanent Residents State Income Tax (20 years)
Tax Exemption	None	Sales and Use Tax Exemption on Construction Materials

FULTON + MARKET



The Site

- Address: 3, 17, 21, 37, 41, 45, 47, 53, and 63 Market Ave SW and 216 Fulton Street W
- Approximately 6.8 acres
- Current use: surface parking
- Zoned: CC City Center + Grand River Overlay



The Vision

To create a vibrant, mixed-use development that will bring workers, residents, shoppers, and visitors to our downtown riverfront – creating connectivity, vibrancy, activity, and opportunity within our growing sports and entertainment district.

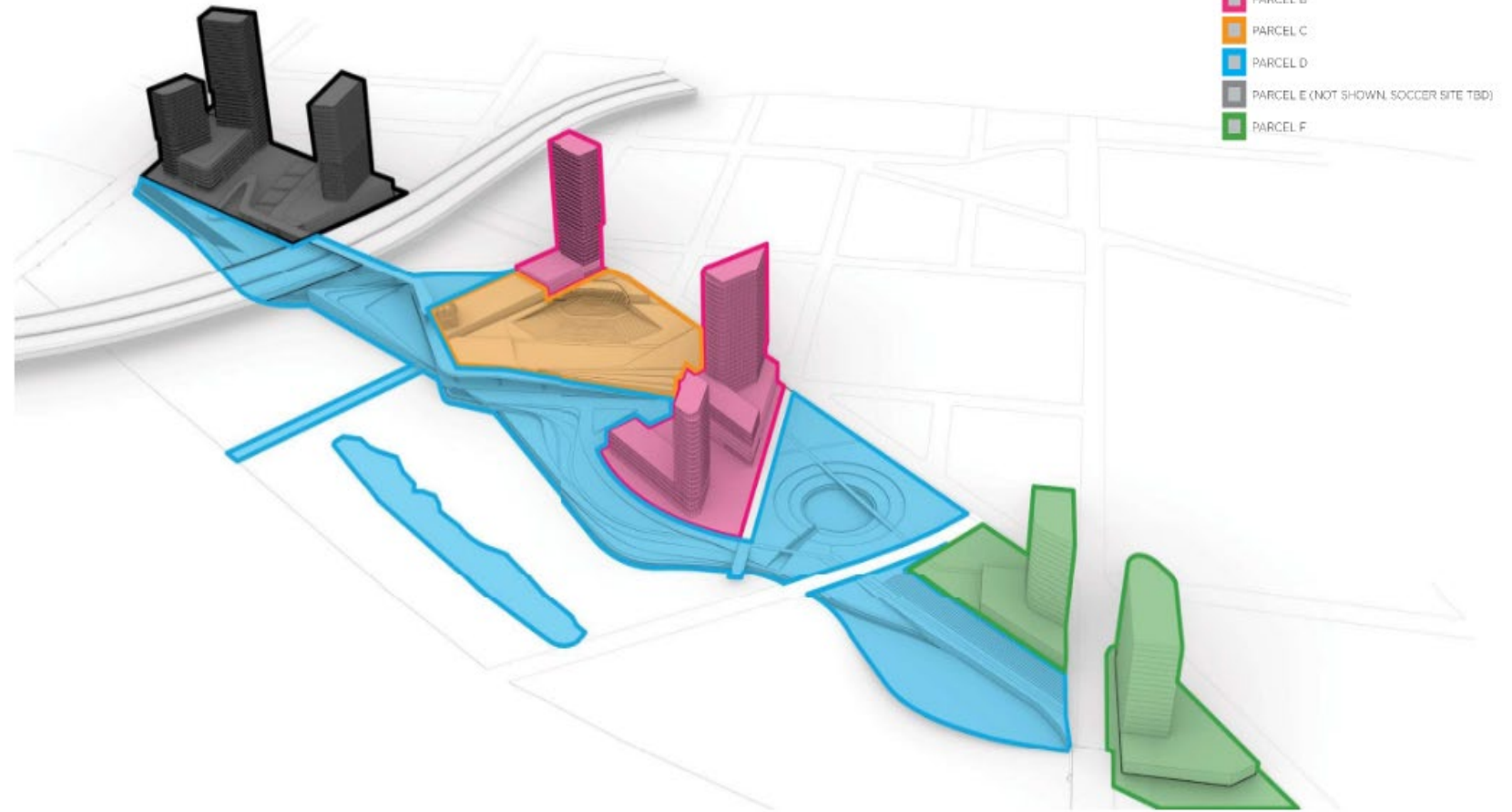
The Vision

To create a vibrant, mixed-used development will bring workers, residents, shoppers, and visitors to our downtown riverfront – creating connectivity, vibrancy, activity, and opportunity within our growing sports and entertainment district. It is an extension of the Grand Vision for one of the largest active riverfront revitalization projects in the country.

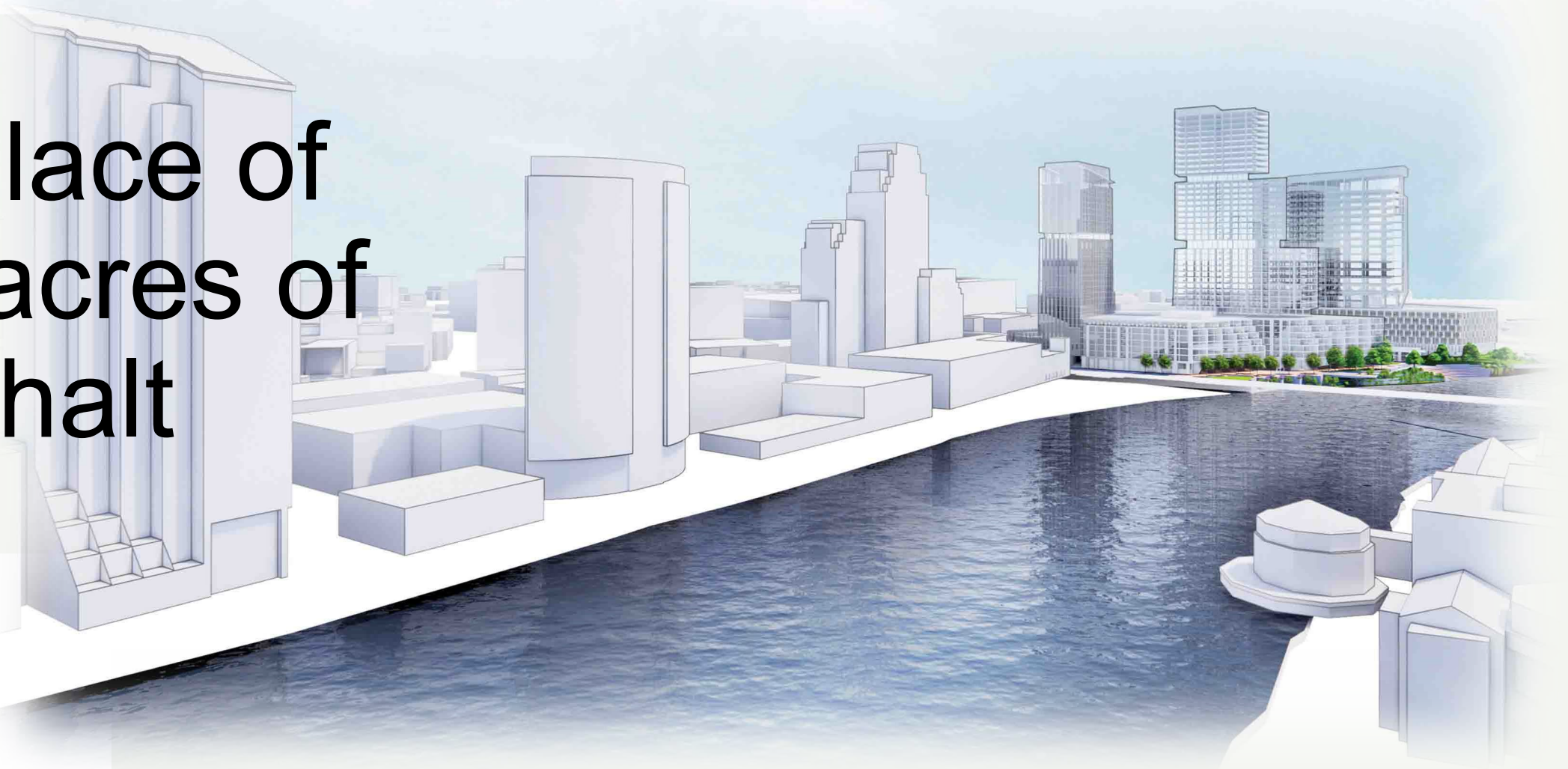
Leveraging Prior Planning

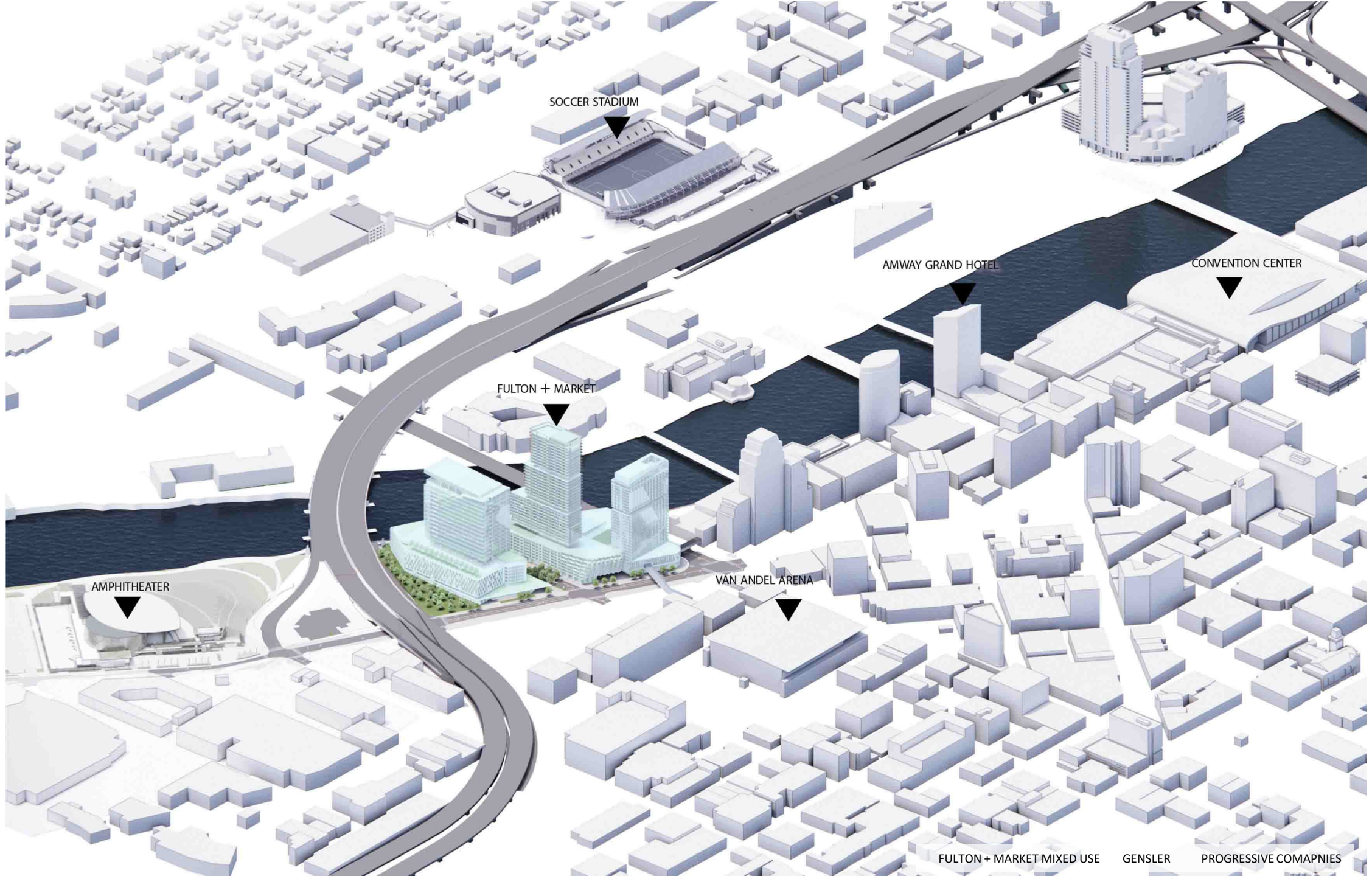
- Recommendations incorporated from Grand Rapids Planning including:
 - GR Forward
 - River for All
- Grand Action 2.0 Market Ave Corridor Study – Riverfront Sites

Parcel Summary



**In place of
6+ acres of
asphalt**





SOCCER STADIUM

AMWAY GRAND HOTEL

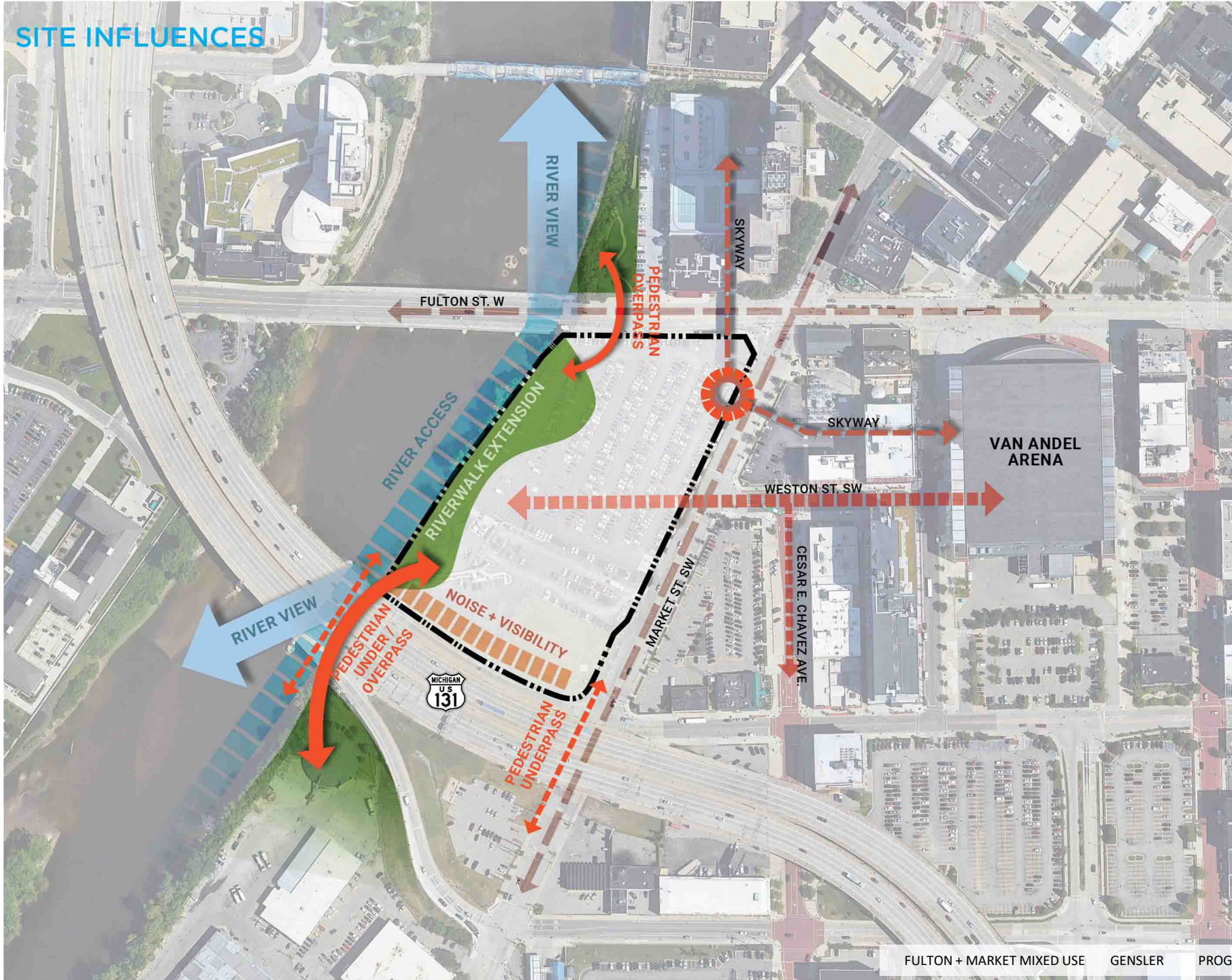
CONVENTION CENTER

FULTON + MARKET

VAN ANDEL ARENA

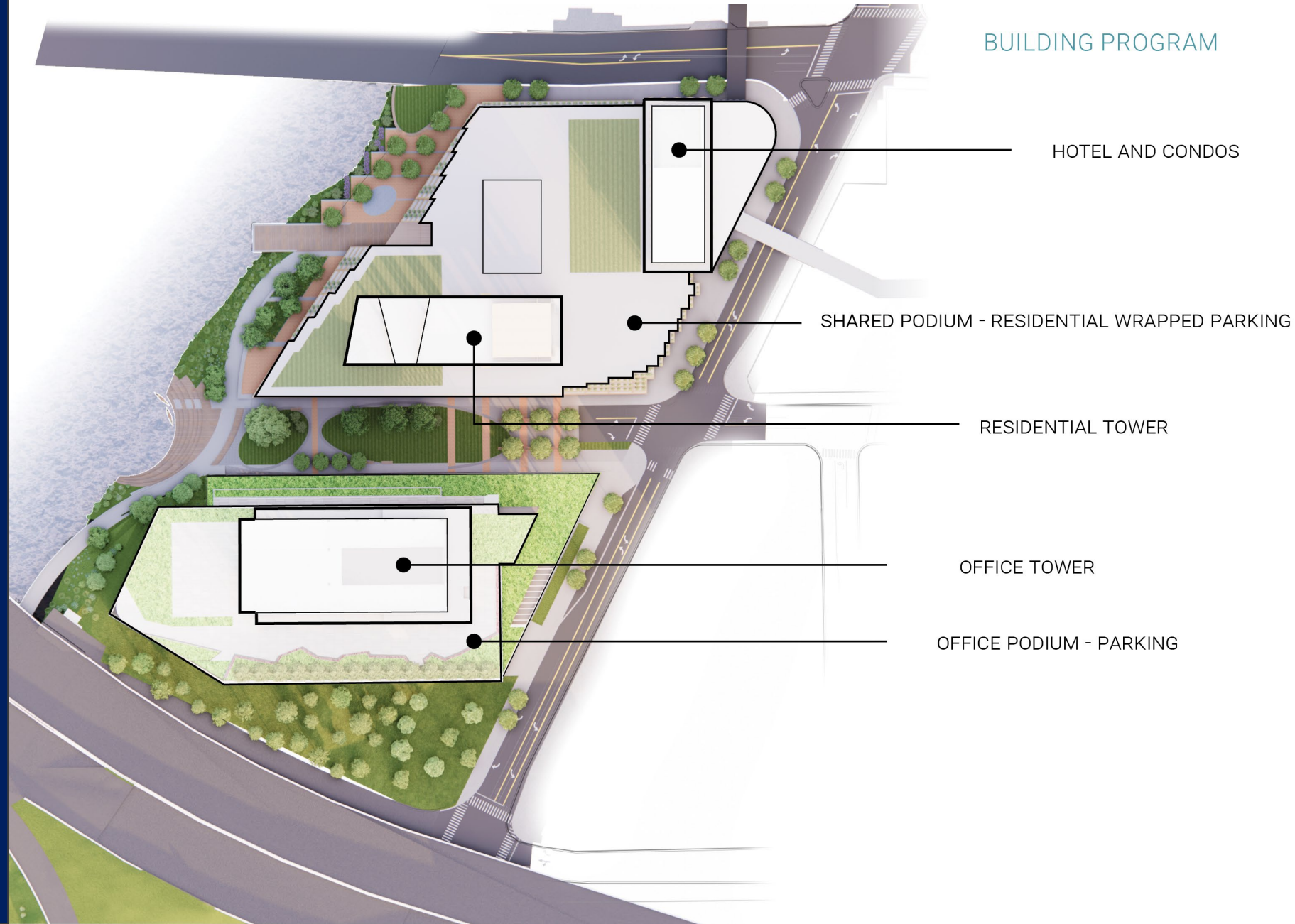
AMPHITHEATER

SITE INFLUENCES



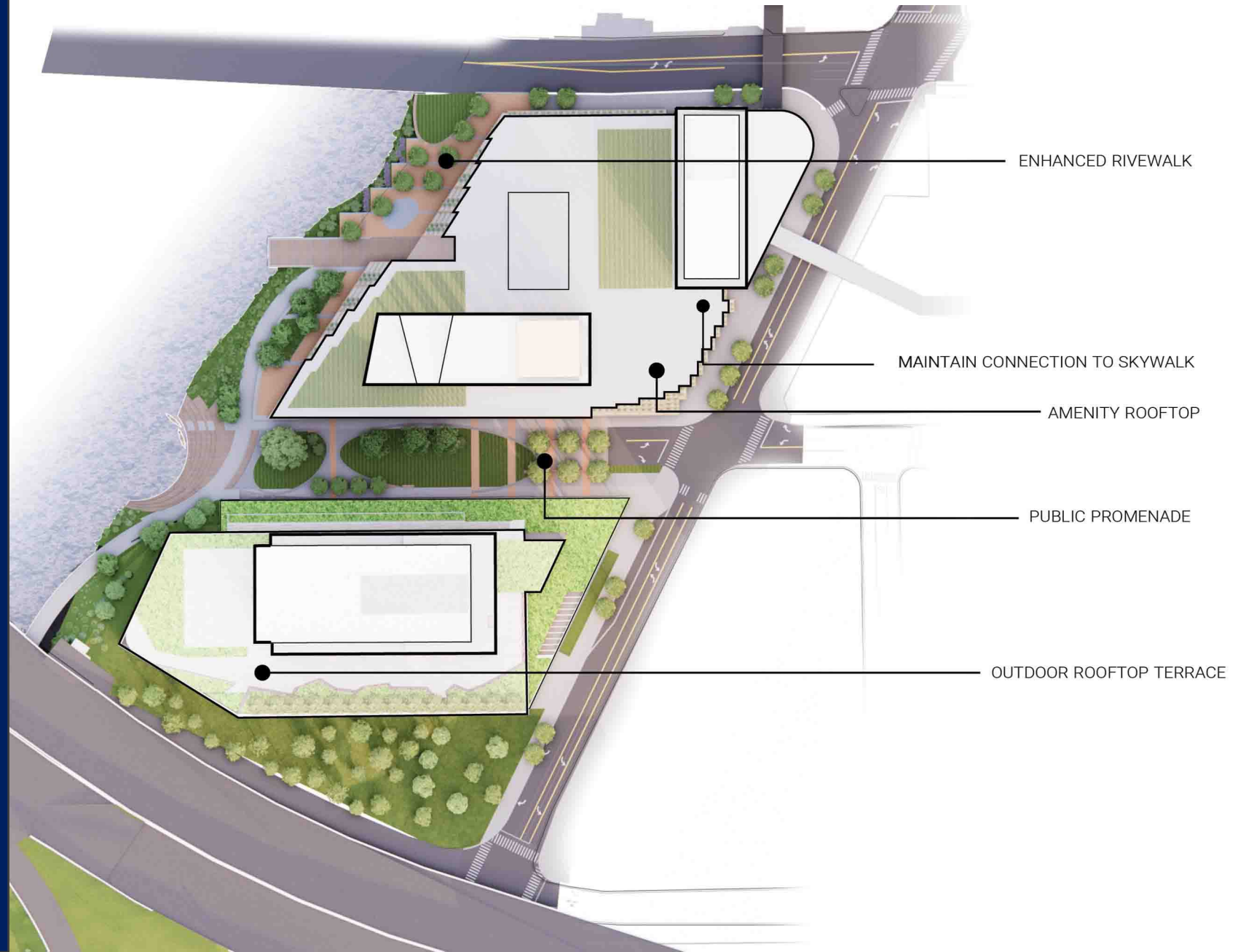
Scope of Project

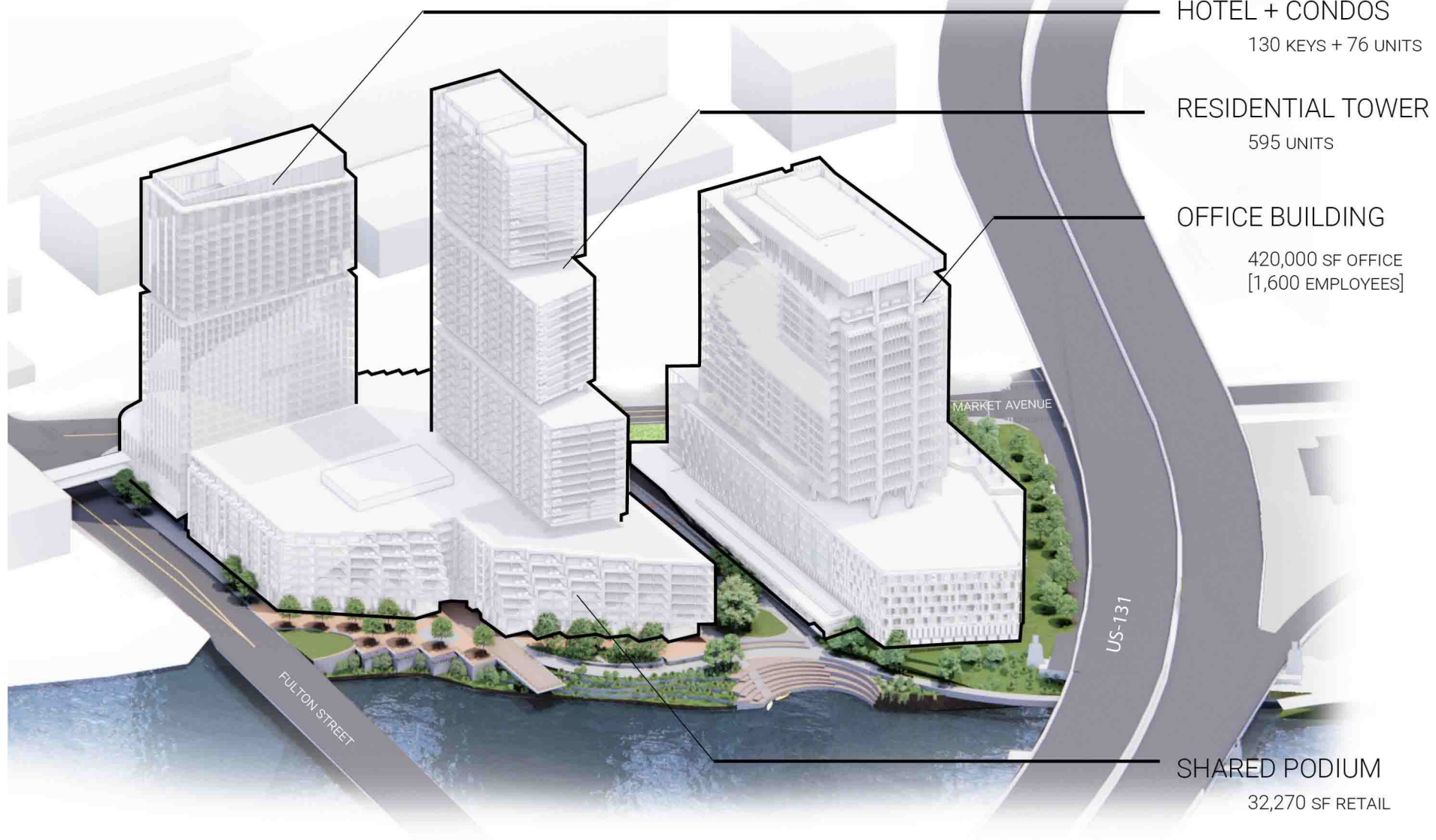
- Two podiums providing structured parking within
- 420,000 sf Office Tower adjacent to US131
- Northern podium wrapped with housing
- Ground floor retail activation 130 key Hotel
- Up to 671 residential units
- Total parking of up to 2,500 spaces



Access, connectivity and quality of life

- Extend riverwalk
- Public greenspaces
- Promenade with river access from the east
- Enhance walkability from Fulton Street to the amphitheater and beyond
- Trail links and green space connecting south side neighborhoods
- Link to 100 miles of trails





HOTEL + CONDOS

130 KEYS + 76 UNITS

RESIDENTIAL TOWER

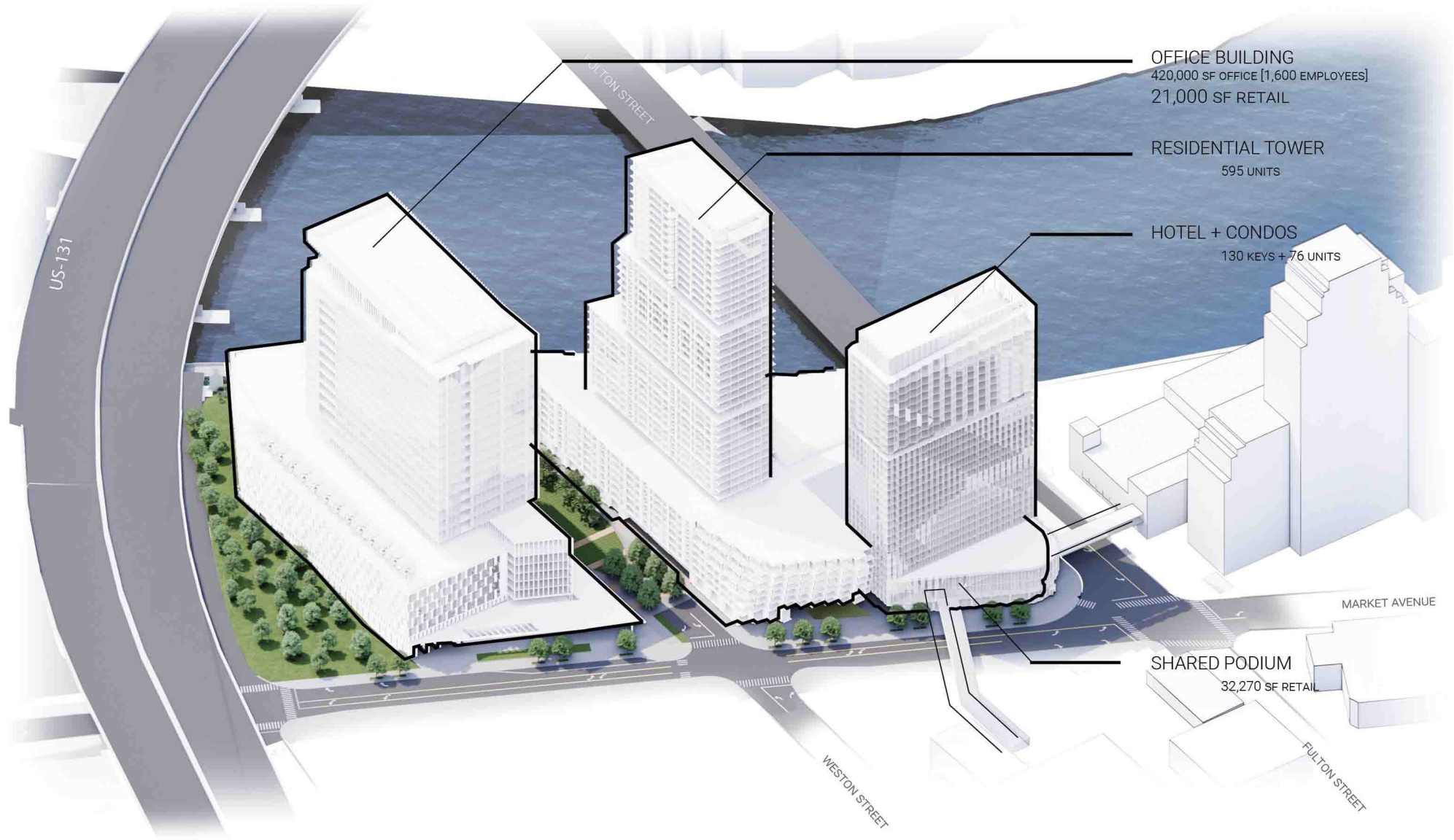
595 UNITS

OFFICE BUILDING

420,000 SF OFFICE
[1,600 EMPLOYEES]

SHARED PODIUM

32,270 SF RETAIL



OFFICE BUILDING
420,000 SF OFFICE [1,600 EMPLOYEES]
21,000 SF RETAIL

RESIDENTIAL TOWER
595 UNITS

HOTEL + CONDOS
130 KEYS + 76 UNITS

SHARED PODIUM
32,270 SF RETAIL



Economic Impact

\$797,350,762

Total Investment into the
City of Grand Rapids

Economic Impact

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Permanent Full-time Jobs

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Residential Units

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Hotel Keys

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Transformation Brownfield Plan
Capture Over 20 Years

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Real Estate Tax Incremental
Financing Capture Over
30 Years

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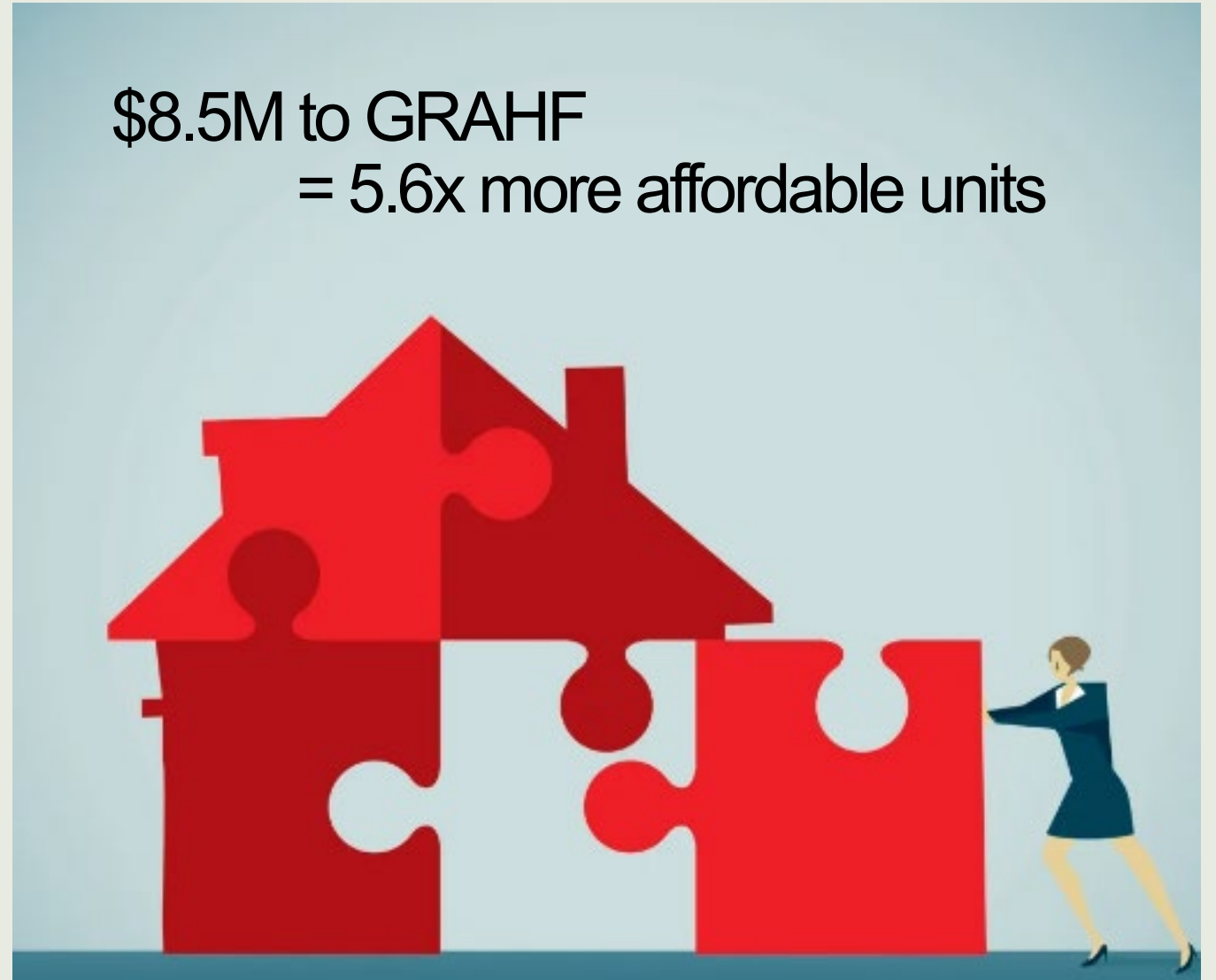
1.2M SF

New Development;
Converting 6.9 Acres of
Vacant Land

Affordable Housing

- Over \$8.5 million proposed to be invested in the City of Grand Rapids Affordable Housing Fund.
- 5.6x more affordable units can be constructed instead of building on-site.

\$8.5M to GRAHF
= 5.6x more affordable units



Inclusion Plan

MBE, WBE, and MLBE Inclusion

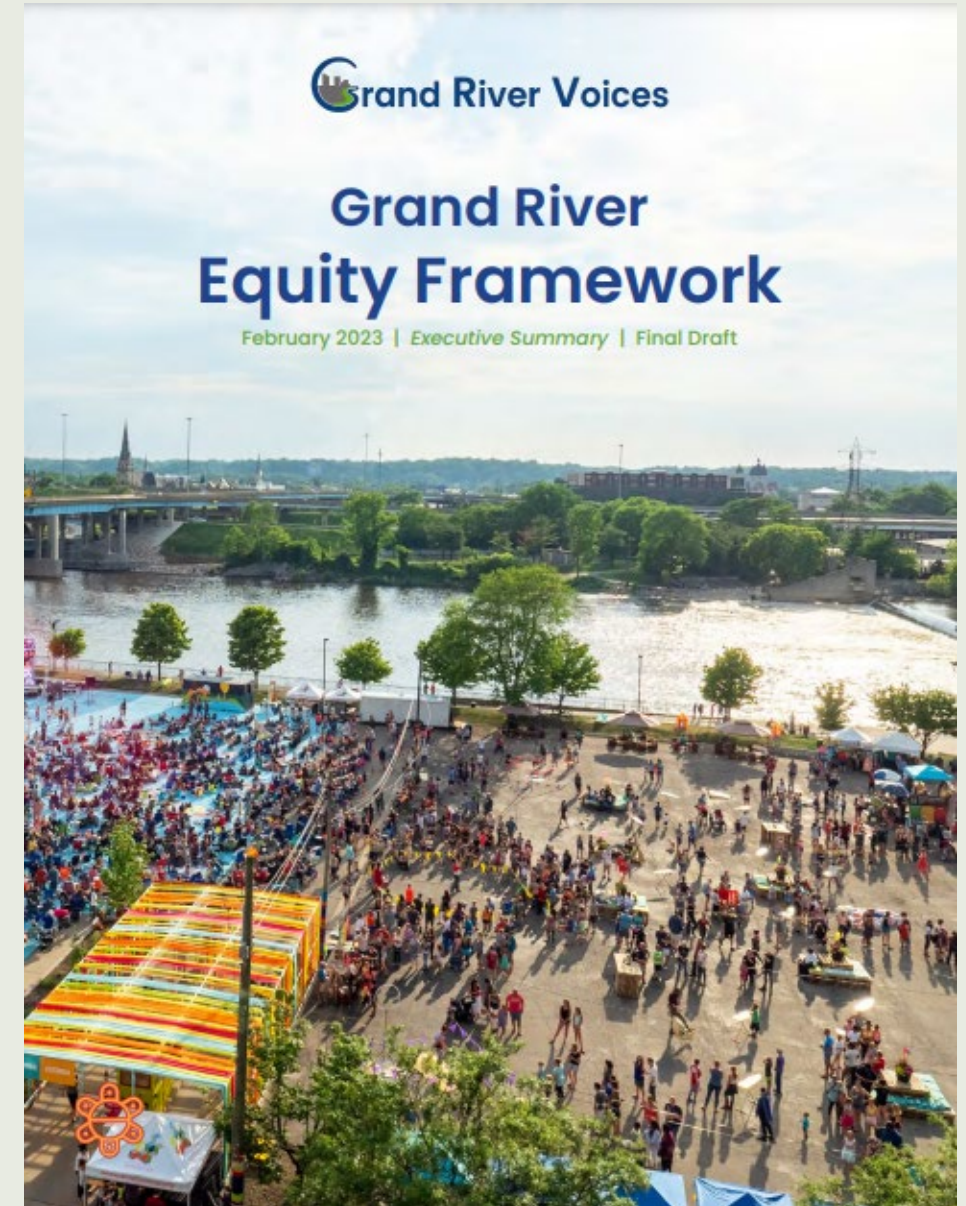
- Project sponsors are committed to working with General Contractors to achieve affordability goals.
- MBE, WBE, and MLBE participation goal is \$31,000,000




Grand River Equity Framework

Incorporating into project planning

- Equitable Economic Impact
 - WBE, MBE, and MLBE inclusion plans
- Accessible River
 - Off-street trails, river edge protected for public access, new shoreline access that was previously inaccessible
 - 100% development projects ADA accessible and universally-designed
- Healthy River and Community
 - Reintroduction of native Grand River plants
 - Added canopy coverage
 - Green stormwater infrastructure



SUMMARY OF COMMUNITY BENEFITS

An aerial night view of a city skyline. In the foreground, a river flows from the left towards the center. To the right of the river, a park area is visible with trees and a few structures. The middle ground is dominated by a dense urban area with numerous buildings, some of which are brightly lit. In the background, a highway with light trails is visible on the right side. The sky is a deep blue, indicating twilight.

• A transformative development that will bring workers, residents, shoppers and visitors to our downtown riverfront and create connectivity, vibrancy, activity and opportunity within our growing sports and entertainment district.

SUMMARY OF COMMUNITY BENEFITS

An aerial night view of a city with a river. The city lights are visible in the background, and the river is in the foreground. A semi-transparent white box is overlaid on the image, containing text. The text is in a clean, sans-serif font. The background image shows a mix of modern and older buildings, a bridge, and a parking lot with cars.

Access & Connectivity

- Connects key downtown business, hotel, sports and entertainment districts.
- Provides public river access and visibility from the east.
- Extends the riverwalk to the south enhancing connectivity from Fulton Street to the amphitheater and southside neighborhoods.
- Retail and restaurants invite public engagement.

SUMMARY OF COMMUNITY BENEFITS

An aerial night view of a city skyline. In the foreground, a river flows from the left towards the center. The city is illuminated with warm lights, and several tall buildings are visible in the background. A semi-transparent white text box is overlaid on the right side of the image, containing the title and a list of benefits.

Riverfront Activation & Community Impact

- 1.2 million SF high-rise development transforms the downtown skyline.
- Creates density and activates an underused, prominent riverfront site with housing, office, hospitality and retail.
- 670 market rate housing units and \$8.5 million contribution to the City's Affordable Housing Fund address the community's critical housing gap.
- Impactful commitment to MBE, WBE, MLBE Inclusion Plan.
- Approximately 4,400 construction jobs and up to 1,900 permanent jobs on site.

Community and Neighborhood Engagement

- Stakeholder Information Sessions

- Grand Rapids Chamber, Hispanic Chamber, Experience Grand Rapids, City of GR Administration, Kent County Administration, Grand Action, CAA, DGRI, Right Place

- Community/ Neighborhood Engagement

- | | |
|--------------------------------------|--------------------|
| • The Rapid | September 26, 2024 |
| • Heartside Business Association | October 16, 2024 |
| • Plaza Towers | October 23, 2024 |
| • Downtown Neighborhood Network | Nov 7, 2024 |
| • Heartside Neighborhood Association | November 19, 2024 |

Anticipated Schedule

- Local TBP Approvals
 - Brownfield Redevelopment Authority – Sept 25, Oct 16
 - City Commission – Oct 22, Nov 12, Dec 3
- Michigan Strategic Fund Board – Feb 2025
- Phased Construction Start – Fall 2025
- Target Completion – Fall 2028 to Spring of 2029

The background features a complex, abstract geometric pattern composed of various shapes in shades of light green and white. These shapes include squares, triangles, circles, and rounded rectangles, some of which are partially cut off by the edges of the frame. The overall effect is a modern, minimalist aesthetic.

THANK YOU

We welcome your feedback,
insights and inquiries.