

Mixed-use project at vacant Grand Rapids corner lands \$3.5M in state loan, incentives

Kate Carlson - August 22, 2023



A state board has approved incentives for a 52-unit, mixed-house housing project at the corner of Wealthy Street and Sheldon Avenue in Grand Rapids. Credit: Courtesy of Cella Building Co.

A state economic development board has approved more than \$3.5 million in loan and tax incentive support for a 58-unit mixed-use project planned along the edge of downtown Grand Rapids.

The Michigan Strategic Fund board on Tuesday approved a Michigan Community Revitalization Program performance-based loan for up to \$3 million and \$544,048 in brownfield incentives for the project spearheaded by W&S Development Partners LLC.

As well, the city of Grand Rapids approved a Neighborhood Enterprise Zone abatement for the project valued at nearly \$1.1 million, an environmental site assessment grant for \$52,000, and local brownfield incentives valued at \$272,225.

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The \$16.4 million development will be on vacant property at the corner of Wealthy Street SW and Sheldon Avenue SE. The two-building project is set to include studio, one-bedroom and two-bedroom apartments, along with 2,400 square feet of retail space. Onsite parking and bicycle storage will also be available for tenants.

Preliminary site work has started on the project, which Grand Rapids-based Maxam Architecture PLLC is designing.

W&S Development Partners purchased the property at the corner of Wealthy and Sheldon from ICCF Community Homes on March 24 for \$1.8 million, according to property records. The half-acre property has been vacant for more than a decade, and is located on the same block as the Tapestry Square project that ICCF Community Homes recently completed.

“Grand Rapids has had a shortage of housing since before the pandemic, so the location provides good access to downtown and it’s walkable for people at Mary Free Bed or (Trinity Health Grand Rapids Hospital), and it’s a wonderful location for market-rate housing for the city,” said Heather Coyne, director of marketing at Grand Rapids-based Cella Building Co., one of the development partners for the project.

The project will be completely powered by electricity and include other energy efficient building practices in full compliance with the GR2030 District, a city-wide initiative to promote more sustainable building practices.

“With careful planning and use of well-chosen materials, environmentally responsible construction is achievable without sacrificing beauty or comfort,” Peter Skornia, president of Cella Building Co. and managing member of W&S Development Partners, said in a statement. “The new apartments will feature granite countertops, stainless steel appliances and fiber optic internet. Additionally, healthy air goals will be achieved with no air recirculation between units or common spaces. Each unit will receive 100% fresh air through the HVAC system.”

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