

# 443 Sheldon Redevelopment Project

Address: 443 Sheldon Avenue SE

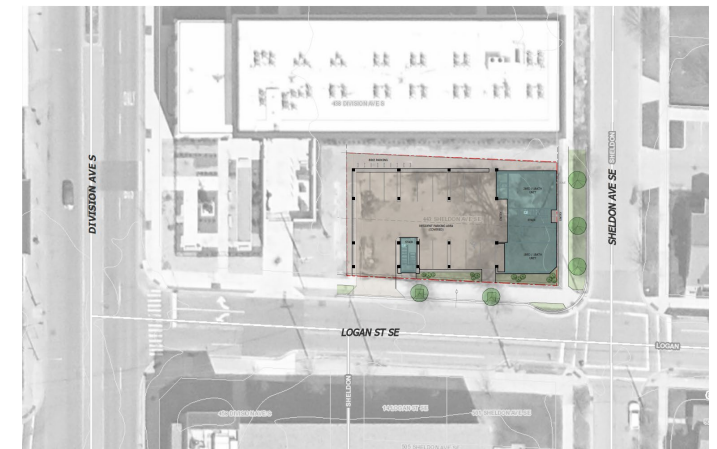
Project type: Recommending approval of an Act 381 Brownfield Plan Amendment



- Infill redevelopment of a vacant, City of Grand Rapids Land Bank Authority property into a 26-unit multifamily residential building
- Neighborhood of Focus – Southeast Community
- 26 residential units
  - 20 of the 26 units are expected to be priced for households earning at or below 120% of Kent County AMI
  - 6 units are expected to be priced for households earning at or below 60% of Kent County AMI
  - 4 studios, 19 one-bedrooms and 3 two-bedrooms
- \$5.4 million in total project costs
- \$4.8 million in construction costs
- Inclusion Plan Goals:
  - 25% MBE, 25% WBE and 50% MLBE which amounts to an overall participation of 15% or \$750,000 of the \$5 million in construction costs
- Brownfield Housing TIF
- \$ 3,839,462 in eligible activity costs
  - 25 years of affordability for 6 income qualified units at 60% AMI
  - Potential Rent Loss (Housing Eligible Activity) is valued at \$3.1M or approximately \$123,599 per unit.
- Construction start in March of 2026
- Anticipated project completion February 2027



STREET CORNER PERSPECTIVE  
RESIDENTIAL APARTMENTS - 443 SHELDON SE - GRAND RAPIDS, MI  
CR3ATE ARCHITECTURE  
07/30/25 #25-0503



SITE / LOCATION PLAN  
RESIDENTIAL APARTMENTS - 443 SHELDON SE - GRAND RAPIDS, MI  
CR3ATE ARCHITECTURE  
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