

# 280 Ann Redevelopment Project

Address: 280 Ann NW

Project type: Recommending approval of a Revised Act 381 Brownfield Plan Amendment



- The original Brownfield Plan Amendment was approved by the Brownfield Redevelopment Authority and the City Commission in 2022
- The Plan was approved to support construction of a new four-story 26,200 square foot mixed-use addition to the existing office building located at 280 Ann Street NW in downtown Grand Rapids. The 280 Project included 44 residential units (20,000 sf) consisting of a mix of studio and one-bedroom units with ground floor retail space of approximately 505 SF and total common area square footage of approximately 5,695 SF.
  - Total eligible activities approved in the Plan were \$701,193. Reimbursement of brownfield eligible activities totaling \$701,193 was approved by the Brownfield Redevelopment Authority (“BRA”) at its meeting on November 15, 2022
- 44 rental units
  - 10 of the studio units are expected to be priced for households earning at or below 85% AMI and 5 for households at or below 95% AMI.
  - 24 studio units averaging 362 square feet
  - 20 one-bedroom units averaging 590 square feet
- \$11.7 million in total project costs
- \$8.2 million in construction costs
- Amendment – Adding Eligible Housing Activities: \$3.6 M in Potential Rent Loss
  - \$4,281,400 in total eligible activity costs
  - Department specific activities, demolition, lead and asbestos abatement, infrastructure improvements, and housing development activities (i.e. potential rent loss/financing gap).

