

Grand Rapids board advances \$565M incentives plan for massive riverfront project

Kate Carlson - October 16, 2024



The Fulton & Market project calls for three high-rise towers along the Grand River where the former Charley's Crab restaurant once stood. Credit: Progressive Companies

The Grand Rapids Brownfield Redevelopment Authority board approved an incentive package expected to total about \$565.5 million this morning for a \$797 million, multiple high-rise tower project being constructed on the former Charley's Crab site.

The project site includes 10 parcels of vacant land and surface parking across 6.9 acres along the Grand River downtown. Fulmar Property Holdings LLC, tied to the DeVos and Van Andel families, is behind the mixed-use project that calls for three towers of office space, retail, 76 luxury condo units, 595 apartment units, and a 130-room hotel.

The project, referred to as Fulton & Market, would also include two parking decks with a total of 2,500 parking spaces.

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“It’s an incredible amount of incentives that we’re asking for today and I just want to re-emphasize the risk to the city being really limited because of how the program is structured and being a reimbursement-based program,” Grand Rapids Economic Development Director Sarah Latta Rainero said during this morning’s brownfield authority meeting. “If this (project) is not realized, there is nothing lost.”

Most of the \$565.5 million incentives package would be sourced from the state Transformational Brownfield Plan tool, which allows projects to withhold state income tax from people living in a development, the income tax of people working for businesses involved in a development, the sales tax of businesses operating there, income tax for construction workers building the project, and the state tax on construction materials to build the development.

With the Brownfield Redevelopment Authority Board’s unanimous approval of the project’s Transformational Brownfield Plan (TBP) Wednesday morning, the Grand Rapids City Commission is set to hold a public hearing about the funding tool on Nov. 12, followed by consideration of the TBP on Dec. 3. The Michigan Strategic Fund Board, which oversees the Michigan Economic Development Corp. would give the final approval of the TBP, is expected to consider the TBP at a February 2025 meeting.



Project backers say the massive mixed-use project will be a higher and better use than the current surface parking where Charley's Crab also once stood. Credit: Rachel Watson, Crain's Grand Rapids Business

Joe Agostinelli, managing director of Michigan Growth Advisors, which is part of the development team, told the brownfield authority that they are still at the “master plan level” of the project. A conceptual site plan would likely not come to the planning commission for approval in its current conceptual stage, Grand Rapids Planning Director Kristin Turkelson said.

“At this point, there is nothing being presented today that causes concerns of not being able to meet the zoning ordinance,” Turkelson said at the meeting. “It’s on a good path from a site plan perspective.”

It is expected that the TBP would have to be amended in the future as the site plan becomes more detailed, which requires several stages of re-approval and is typical of any TBP, Agostinelli said.

While the plan is still conceptual, a “key design feature” the development team is focusing on is public access along the river, Agostinelli said.

“Basically, the entirety of the site that’s not covered by a building will be available to the public, open to the public at all times,” Agostinelli said. “The key piece of that would be the extension of Weston (Street) as a pedestrian promenade coming down to the river. We envision that being lined with ground-floor retail shops.”

The development team envisions the project as a space between the Van Andel Arena and Acrisure Amphitheater where people could gather before and after events, Agostinelli added.

“It’s inviting the public down to the river in a way that doesn’t exist today,” he said.

The Grand Rapids Downtown Development Authority also recently **approved** an agreement with the project’s development team for a 30-foot easement on the property along the Grand River to add public trail access as part of the Grand River Greenway project.

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