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Tuesday, September 6, 2016, 3:15 pm

By:

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A persistent issue of debate in East Lansing has been whether downtown residential development can attract a truly "mixed market" more than MSU undergraduates. Now that "300 Grand" located at 300 West Grand River right next to the original Biggby Coffee is nearly complete and rented out, developer/landlord DTN's Vice President Colin Cronin seems able to confirm a mixed market is possible, if a building is constructed to attract such a market.

Cronin tells ELi, "I am very pleased with the mix and range of renters" at 300 Grand. He says the building's residents includes undergraduate students, graduate students, and post-graduate professionals, "not just young professionals." Cronin says DTN "will work very hard to keep and attract a strong mix in the future."

Asked whether he considers the leasing out of the residential units a success, Cronin replied in the affirmative. He explains that when the building was first being offered, "leasing started fast," but then interest slowed up a bit over the winter months. Nevertheless, "we were able to get all of the units leased about 30 days prior to move-in, and at about the rental rates we originally projected."

All of the residential units are two-bedroom, two-bath units with 10 foot ceilings and windows up to 8 ft tall. All apartments include washer and dryers in the units, and Cronin estimates the average rent at \$1800 per unit. That includes one parking space (an additional one can be rented for more money). The following image shows a typical apartment interior, including the high-end kitchen style, with wood cabinets and stone countertops.



The apartments on the southeast corner, which each have a dramatic curved wall of windows, rent for more. Cronin says DTN refers to these units as having "The Wharton" floor plan, and he says these go for about \$2200/month including one parking spot and in-unit washer and dryer. These images show a "Wharton floor plan" apartment:



Cronin gave me a tour of the building before it was complete. From that tour, I would say the apartments are uniformly bright and modern in feel, with high ceilings, and with great views from many of the units of either the City or Valley Court Park, which is just north of the building. The Wharton apartments are particularly well-sited, with views looking towards the city and campus. The image below shows the view from an apartment on the north side of the building, looking out toward Valley Court Park.



There are two retail spaces on the ground floor of 300 Grand, not yet rented out. One is on the southeast corner of the building, and like the units above it, it has a large sweep of very tall windows. With its high ceilings, large space, and very open feel, it is a commercial space unlike any other in East Lansing that I know of.

Cronin says DTN is still trying to attract what we believe will be good long-term retail users?

for this space and the other, at the west side of the first floor. He told me, "We have had a number of very interested groups, but we are trying to be a bit selective and not just take what comes along, but rather we are going after who we think will be a good fit for the location and immediate community."

Parking for the retail space is available on the ground floor at the back of the building, nearest the park, and parking for tenants is available underground in a gated garage. A tax increment financing (TIF) plan, worth up to \$1.9 million to the developer, is being used to support the cost of the underground parking, following a controversial 3-2 decision [2] by the last City Council. The project also got a waiver to have fewer than the normal number of parking spots for the number of units the building has.

Cronin says some residents have wanted more parking than the building has, "so we had to buy some permit spaces from [the City of East Lansing] for permit parking on one of the surface lots." But, he says, most residents are satisfied with the parking available to them in the building. In some cases, as approved by City Council in the site plan, roommates park cars two deep, so that one roommate's car must be moved to allow the other roommate to drive out. Cronin says residents don't have a problem managing this.

Under the relatively new "percent for art" ordinance [3], passed by the last City Council under the mayorship of Nathan Triplett, DTN was required [4] to either donate money to the Arts Commission or construct public art as part of the 300 Grand project. DTN elected to commission and construct a large abstract installation on the side of building that faces Valley Court Park. Cronin anticipates that the colorful elements will be applied to the artwork in the next few weeks. The following image shows the design on the left and the artwork currently in development on the right.



Asked if he would do anything differently on the project, Cronin says his team is "very pleased with the project." He says it "looks amazing" and that the "underground parking is a hidden gem that most people don't even know exists from driving and walking by." (This claim was borne out when I walked a friend past the building, and the friend asked me where the parking was when we were standing directly across from the entrance to the underground garage.)

Cronin adds, "The interior finishes are even better than the exterior in my mind, so yes, [we are] super pleased with the project." He says that, "If I had a blank slate again, I would have changed a few design/structural issues where we spent a good deal of money, and I'm not sure we got any real benefit either structurally or aesthetically, and nobody will ever know the difference."

He says he also would like to have started the project earlier so it would have been fully complete before residents moved in. (Some finishing work is still being done.) And, he says, "Personally I would have liked to go another two stories higher, since the views on the fourth floor looking across campus and valley court towards downtown East Lansing are *amazing*," but, he acknowledges, there's a balance that must be reached taking into account "design, community fit, parking, engineering costs," and so on.

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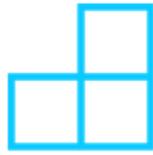
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