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## It?s Official: The Landmark Is Student Housing <sup>[1]</sup>

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**By:**

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*Above: A banner on the project downtown, providing the first-ever daylight rendering of what the building will look like.*

The Center City District project was sold during East Lansing?s planning approval process as a project that would bring ?market-rate rental housing? downtown. The claim by the project?s proponents was that the 12-story apartment building along Grand River Avenue would attract ? in addition to MSU students ? working adults whose downtown residency would in turn diversify

retail and dining opportunities downtown.

The developer even produced a study [2] purporting to support this claim, presenting it to East Lansing's Planning Commission and City Council.

But now that the project is looking to find renters, the owners are making no bones about it. It's student housing.

Introducing Michigan State University's newest, premier, purpose-built student housing community.

That's the banner on the website advertising [3] what is now called The Landmark. It goes on to promise fully furnished units with private bedrooms, study lounges, and a ridiculous rooftop deck.

That ridiculous rooftop deck will be on the second level, just over the Target store, about 20 feet above the sidewalk. And what will it include? According to the website, the deck will feature fire pits, outdoor TVs, and grilling stations.

*Below: The front page of the website advertising The Landmark.*



ELi has attempted to find out what the units will rent for, and to also find out more about rental prices for the separate housing being built as part of the project above the new parking garage on Albert Avenue. The Albert Avenue rental apartments will be restricted to people aged 55 and up.

But repeated calls to the listed number have been met only with an identical, prerecorded message.

Thank you for contacting Landmark on Grand River, Michigan State's premiere student housing community, arriving in the Summer of 2019, the message begins.

The recording continues, asking callers to leave their info, and that someone will be in contact with them shortly. After leaving multiple messages and making multiple calls in the past week,

ELi has yet to get a response.

The \$132 million project relies on a \$58 million tax increment financing (TIF) deal which is primarily paying for public infrastructure, including the new parking garage. Investigation by ELi has shown <sup>[4]</sup>, however, that about \$700,000 of the project's TIF is going to pay lead developer Mark Bell's father, his attorneys, and his financial advisor.

Review of the East Lansing Brownfield Redevelopment Authority bond disbursements for the construction, obtained by ELi through the Freedom of Information Act, also shows that tax revenues from the project are earmarked in part to pay for construction of the privately-owned Landmark building.

Records show <sup>[5]</sup> funds going for "backfill Grand River basement" and "deep foundations" Grand River. That's for the development portion that is owned by the developers "what they now are marketing as "purpose-built student housing." The tower crane also appears to be entirely funded by the TIF scheme, even though it is being used for both private and public infrastructure.

The TIF plan calls for 100% capture of eligible taxes from the project for a period of thirty years, meaning that all new taxes that would otherwise have gone to the City of East Lansing, Lansing Community College, CATA, and other public entities will instead go to pay for project costs " mostly for the publicly-owned new parking garage and Albert Avenue reconstruction.

The project calls for the developer to pay the city \$200,000/year in rent of public land for 49 years (with inflation adjustments). The project is also expected to bring in about \$128,000 in annual net new parking revenue from the new parking garage.

The first floor of the Grand River Avenue building will house an urban-style Target with a grocery component <sup>[6]</sup>. City staff told East Lansing's Downtown Development Authority yesterday that Target will soon be working on the interior of the space to prepare it for opening. Reports have been that the new garage will open next spring and the entire project will be open by next fall.

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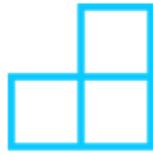
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