

First units in new 58-unit ‘all electric’ apartment building to open in late August

- Updated: Jun. 30, 2024, 8:21 a.m.
- |Published: Jun. 30, 2024, 8:15 a.m.



The apartment building, being built by Cella Building Company, consists of two buildings adjacent to one another at the corner of Wealthy Street and Sheldon Avenue in downtown Grand Rapids. (Photo provided by Cella Building Company)Courtesy

By

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GRAND RAPIDS, MI — The first units in a [\\$16.5 million, four-story apartment development](#) at the corner of Wealthy Street and Sheldon Avenue in downtown Grand Rapids are expected to be ready for tenants in late August.

The project, which has 58-units spread across two buildings, is being developed by Cella Building Company, and tours and leasing are starting now, said company CEO Mike Coyne.

A range of apartment-types are included in the buildings.

There are 38 one-bedroom units, six studios and 14 two-bedrooms, with rental rates ranging from \$1,299 to \$2,099. All-electric and energy efficient, the buildings are slated for Energy Star certification, a program administered by the U.S. Environmental Protection Agency.

“Interest in market-rate housing on the southern edge of Downtown is driven by the location,” Coyne said. “A clear majority of people favor neighborhoods with a walkable mix of houses, businesses and stores rather than neighborhoods that require more driving between home, work and play.”

With a modern décor, the apartments feature kitchen islands, stainless steel appliances, and quartz countertops. The first building in the two-building project is expected to be complete by late August, with the second building slated to open by fall.

In addition to apartments, the buildings have four ground-floor retail units. To date, no tenants have been selected yet, Coyne said.

When asked how he’s feeling about filling the retail spaces, Coyne said Cella has successfully leased ground-floor retail spaces at its other projects before. However, he added that, “Grand Rapids has a great housing shortage that we’re trying to meet. Grand Rapids doesn’t necessarily have a commercial rental shortage.”

“But we hope we can find some great tenants that will help provide a positive living experience for our residents,” he said.

The site of the apartment building was formerly a vacant lot. It’s located adjacent to the Division Avenue corridor, and nearby businesses and developments include Mary Free Bed Rehabilitation Hospital, Trinity Health Saint Mary’s, and an income-restricted senior living apartment built by ICCF Community Homes.

Last year, the Michigan Strategic Fund approved a \$3 million Michigan Community Revitalization Program loan for the project. The MSF is the public funding arm of the Michigan Economic Development Corporation.

The city of Grand Rapids also approved a \$1.3 million reimbursement over 14 years from its brownfield program to help offset the cost of developing contaminated, functionally obsolete properties.

Looking forward, Coyne said he feels “pretty good” about the prospect of leasing the apartments. He said “the demand is there” for new apartments in downtown Grand Rapids, and he pointed to additional growth in the area that he says is creating a need for more units.

That includes a \$70 million children's rehabilitation hospital that Mary Free Bed wants to open on Wealthy Street in 2026, as well as continued development along Wealthy Street SE toward Market Avenue SW, he said.

"Our conversations with Mary Free Bed and some of the other businesses in the area led us to feel there's a strong need for that type of housing," Coyne said of higher-end, market-rate apartments.