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> Mayor Duggan Announces Proposed 28-acre Redevelopment For Southern Half of Packard Plant

Mayor Duggan announces proposed 28-acre redevelopment for southern half of Packard Plant

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- Proposal for Packard Park will bring make/live housing, indoor skate park, Electronic Music Museum to legacy building
- Nearly 400,000-square-foot new building would house manufacturing, bringing 300 new fulltime jobs
- Mayor says prospect of new life at what had been Detroit's largest and most notorious ruin 5 years ago is nothing short of extraordinary

Detroit Mayor Mike Duggan announced today that the City has signed a letter of intent (LOI) with a proven developer to reactivate 28 acres of the sprawling former Packard Plant site, including a legacy Albert Kahn-designed building along W. Grand Boulevard.

Packard Park will be a 28-acre mixed adaptive-reuse Public-Private-Philanthropic Partnership (P4), led by Packard Development Partners, LLC, alongside the City of Detroit, DEGC, the Albert Kahn Legacy Foundation and the Detroit Regional Partnership (DRP) which provided significant acceleration through its VIP Site Readiness Grant Program.



Packard Development Partners, LLC is led by Mark Bennett and Oren Goldenberg, both of whom have track records of success with development in Detroit. Since 2014, Bennett has been instrumental in developing six multi-family and mixed-use developments across the city. Goldenberg led and co-owns Dreamtroit, the acclaimed mixed-use redevelopment of the original Lincoln Motor factory. Both say Packard Park will create jobs, preserve history, establish new housing options and build culture and community.

The project will include a new 393,000 square foot, Class-A industrial building, designed to create 300

permanent good-paying manufacturing jobs, plus construction jobs.

A renovated 117,000 square foot legacy Albert Kahn Building, for community, culture, housing, and creative uses, including:

- 42 “make/live” affordable housing units
- Detroit’s first indoor skate park
- MODEM – the Museum of Detroit Electronic Music
- Creative community programming areas
- More than two acres of indoor/outdoor public space and recreation areas.

Several details remain to be worked out regarding the development, which is estimated to cost north of \$50 million to construct.

“Five years ago, the Packard Plant was still standing as Detroit’s most iconic ruin, continuing to drag down the surrounding neighborhood. It took an incredible amount of work to gain title to the property and tear down everything that could not be saved in hopes for a day like this,” said Mayor Mike Duggan. “A challenging development like this takes people who think outside of the box to create something really special and that is what Mark and Oren have done here.”

Mayor-elect Mary Sheffield also praised the proposal.

“For more than 60 years this site sat idle. Today, we declare that those days are over. The Packard Park will be a symbol of what is possible when Detroiters, public partners, and committed developers work together with imagination and purpose,” said Mayor-elect Mary Sheffield. “This is how we honor our past while building our future — by preserving history, creating jobs, expanding housing, and investing in culture and community all at once.”



The project's nonprofit partner, the Albert Kahn Legacy Foundation, will be Packard Park's fiduciary in connection with project's philanthropic capital campaign for the legacy Kahn building, which had faced demolition before the Packard Park plan was created.

The initiative began at Mayor Duggan's request during the grand opening of Dreamtroit, where he suggested the same adaptive-reuse strategy be used at the Packard Plant site, with a focus on reactivating the legacy Kahn building.

The 28 acres on the former Packard plant site has sat largely idle for more than 60 years. It is the birthplace of Albert and Julius Kahn's pioneering reinforced-concrete system, which reshaped industrial engineering worldwide. When built it was the largest industrial facility worldwide with more than three million square feet and more than 36,000 employees.

"This historic site, once a symbol of industrial might, will now see a new life as a much-needed employment center and housing in our city," said councilman Scott Benson. "I am thrilled to see this plan, which also will provide much needed recreational opportunities, community spaces and jobs on the east side of Detroit. We have waited a long time for progress, and this

redevelopment plan represents better days ahead for the Packard site.”

Funding for the project will come from a layered financing capital “stack,” including equity investment, commercial debt, philanthropy and various tax credits, along with state and local economic development tools.

“Where other efforts have stalled, we feel momentum and a spirit of collaboration to finally redevelop the Packard site as Packard Park,” said co-developer Mark Bennett. “As stewards to the city, we will work together with neighbors, creators and our P4 partners, to complete this purpose-driven development that will bring culture, housing and jobs to the city for this generation and beyond,” added Goldenberg.

The developers expect the project to be complete by 2029.

Interested parties should contact Packard Park’s leasing representatives John Boyd or Joe Stack of Signature Associates at jboyd@signatureassociates.com or jstack@signatureassociates.com. Additional information can be found at packardpark.com.



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