

Factory Yards

GR / MI

ACT 381 TRANSFORMATIONAL BROWNFIELD PLAN Factory Yards Mixed-Use Development

655 Godfrey Avenue SW // 620 Chestnut Street SW // 573 Godfrey Avenue SW // 615 Chestnut Street SW // 565 Godfrey Avenue SW // 640 Chestnut Street SW // 700 Martin Luther King Jr. Street SW // 835 Godfrey Avenue SW // 644 Chestnut Street SW // 943 Godfrey Avenue SW

**City of Grand Rapids, Kent County, Michigan
Grand Rapids Brownfield Redevelopment Authority**

October 24, 2023

Prepared By: SME and Factory Yards Development, LLC

Approved by the Grand Rapids Brownfield Redevelopment Authority on _____

Approved by the Grand Rapids City Commission on _____

TABLE OF CONTENTS

- 1. INTRODUCTION 7
 - 1.1 PROPOSED REDEVELOPMENT AND FUTURE USE FOR EACH ELIGIBLE PROPERTY 7
 - 1.2 ELIGIBLE PROPERTY INFORMATION..... 11
 - 1.2.1 PROPERTY ELIGIBILITY – LOCATION/LEGAL DESCRIPTION 11
 - 1.2.2 CURRENT OWNERSHIP 12
 - 1.2.3 PROPOSED FUTURE OWNERSHIP 12
 - 1.2.4 DELINQUENT TAXES, INTEREST, AND PENALTIES DUE 12
 - 1.2.5 EXISTING AND PROPOSED FUTURE ZONING FOR EACH ELIGIBLE PROPERTY 13
 - 1.3 PROJECT JUSTIFICATION 13
 - 1.4 HISTORICAL USE AND PREVIOUS OWNERSHIP OF EACH ELIGIBLE PROPERTY 18
 - 1.4.1 HISTORICAL USE 18
 - 1.4.2 PREVIOUS OWNERSHIP 21
 - 1.5 CURRENT USE OF EACH ELIGIBLE PROPERTY 23
 - 1.6 SITE CONDITIONS AND KNOWN ENVIRONMENTAL CONTAMINATION SUMMARY 23
 - 1.7 FUNCTIONALLY OBSOLETE, BLIGHTED AND/OR HISTORIC CONDITIONS 24
 - 1.8. TRANSIT-ORIENTED DEVELOPMENT OR TRANSIT-ORIENTED PROPERTY QUALIFICATION 24
 - 1.9 INFORMATION REQUIRED BY SECTION 15(12) 24
 - 1.9.1 SUFFICIENCY OF THE INDIVIDUAL ACTIVITIES INCLUDED IN THE WORK PLAN TO COMPLETE THE ELIGIBLE ACTIVITY 24
 - 1.9.2 NECESSITY OF THE INDIVIDUAL ACTIVITIES INCLUDED IN THE WORK PLAN TO COMPLETE THE ELIGIBLE ACTIVITY 25
 - 1.9.3 UNEMPLOYMENT RATES 25
 - 1.9.4 LEVEL AND EXTENT OF CONTAMINATION ALLEVIATED BY ELIGIBLE ACTIVITIES 25
 - 1.9.5 CREATION OF ADDITIONAL BROWNFIELDS DUE TO RELOCATION 25
 - 1.9.6 OTHER STATE AND/OR LOCAL INCENTIVES 25
- 2. INFORMATION REQUIRED BY SECTION 13C OF THE STATUTE – TRANSFORMATIONAL BROWNFIELD PLAN 25
 - 2.1 BASIS FOR DESIGNATING THE PLAN AS A TRANSFORMATIONAL BROWNFIELD PLAN (TBP)..... 25
 - 2.2 DESCRIPTION OF TBP COSTS 26
 - 2.3 CONSTRUCTION PERIOD TAX CAPTURE REVENUES, INCOME TAX, AND WITHHOLDING TAX CAPTURE REVENUES ESTIMATES 27

2.4 BEGINNING DATE AND DURATION OF CAPTURE	29
3. INFORMATION REQUIRED BY SECTION 14A OF THE STATUTE – TRANSFORMATIONAL BROWNFIELD PLAN	29
3.1 TRANSFORMATIONAL IMPACT ON ECONOMIC DEVELOPMENT AND COMMUNITY REVITALIZATION	29
3.2 REQUIREMENTS OF SECTIONS 13, 13B, AND 13C	30
3.3 REASONABLENESS AND NECESSITY OF ELIGIBLE ACTIVITY COSTS.....	31
3.4 REASONABLENESS OF CAPTURED TAX ESTIMATES	31
3.5 AFFORDABLE HOUSING	31
4. INFORMATION REQUIRED BY SECTION 14A(3)(E) OF THE STATUTE	31
4.1 THE IMPORTANCE OF THE PROJECT TO THE COMMUNITY IN WHICH IT IS LOCATED	31
4.2 CATALYST FOR ADDITIONAL COMMUNITY REVITALIZATION	32
4.3 AMOUNT OF LOCAL AND COMMUNITY SUPPORT	32
4.4 THE APPLICANT’S FINANCIAL NEED FOR A COMMUNITY REVITALIZATION INCENTIVE	32
4.5 THE EXTENT OF REUSE OF VACANT BUILDINGS AND REUSE OF HISTORIC RESOURCES AND THE REDEVELOPMENT OF BLIGHTED PROPERTY 32	
4.6 JOB CREATION	33
4.7 PRIVATE SECTOR CONTRIBUTION.....	33
4.8 WHETHER THE PROJECT IS FINANCIALLY AND ECONOMICALLY SOUND 34	
4.9 WHETHER THE PROJECT INCREASES THE DENSITY OF THE AREA	34
4.10 MIXED-USE AND WALKABLE COMMUNITIES	34
4.11 CONVERSION OF ABANDONED PUBLIC BUILDINGS TO PRIVATE USE 34	
4.12 SUSTAINABLE DEVELOPMENT	35
4.13 WHETHER THE PROJECT INVOLVES THE REHABILITATION OF AN HISTORIC RESOURCE.....	36
4.14 AREA-WIDE REDEVELOPMENT	36
4.15 UNDERSERVED MARKETS OF COMMERCE	36
4.16 LEVEL AND EXTENT OF CONTAMINATION ALLEVIATED BY ELIGIBLE ACTIVITIES.....	37
4.17 IF THE REHABILITATION OF THE HISTORIC RESOURCE WILL MEET THE FEDERAL SECRETARY OF THE INTERIOR’S STANDARDS FOR	

REHABILITATION AND GUIDELINES FOR REHABILITATING HISTORIC BUILDINGS (36 CFR 67)	38
4.18 WHETHER THE PROJECT WILL COMPETE WITH OR AFFECT EXISTING MICHIGAN BUSINESSES WITHIN THE SAME INDUSTRY	38
4.19 ANY OTHER ADDITIONAL CRITERIA APPROVED BY THE BOARD THAT ARE SPECIFIC TO EACH INDIVIDUAL PROJECT AND ARE CONSISTENT WITH THE FINDINGS AND INTENT OF THIS CHAPTER	38
5. SCOPE OF WORK AND COSTS	39
5.1 EGLE ELIGIBLE ACTIVITIES	39
5.1.1 DEPARTMENT SPECIFIC ACTIVITIES.....	39
5.1.2 INTEREST	39
5.1.3 COMBINED TRANSFORMATIONAL BROWNFIELD PLAN PREPARATION	39
5.1.4 COMBINED TRANSFORMATIONAL BROWNFIELD PLAN IMPLEMENTATION	39
5.2 MSF ELIGIBLE ACTIVITIES.....	39
5.2.1 NEW CONSTRUCTION OF BUILDINGS.....	39
5.2.2 RESTORATION, ALTERATION, RENOVATION, OR IMPROVEMENT OF BUILDINGS	40
5.2.3 DEMOLITION	44
5.2.4 LEAD ABATEMENT	44
5.2.5 MOLD ABATEMENT.....	44
5.2.6 ASBESTOS	44
5.2.7 INFRASTRUCTURE IMPROVEMENTS.....	44
5.2.8 SITE PREPARATION/SITE IMPROVEMENTS	44
5.2.9 ASSISTANCE TO A LAND BANK FAST TRACK AUTHORITY	45
5.2.10 RELOCATION OF PUBLIC BUILDINGS OR OPERATIONS	45
5.2.11 COMBINED TRANSFORMATIONAL BROWNFIELD PLAN PREPARATION ..	45
5.2.12 COMBINED TRANSFORMATIONAL BROWNFIELD PLAN IMPLEMENTATION	45
5.3 LOCAL ONLY ELIGIBLE ACTIVITIES	45
6. TAX INCREMENT REVENUE ANALYSIS.....	45
6.1 CAPTURED TAXABLE VALUE AND TAX INCREMENT REVENUE ESTIMATES	45
6.2 COMBINED PLAN FINANCING METHOD	46
6.3 NOTE OR BOND INDEBTEDNESS	46
6.4 CAPTURE OF TAX INCREMENT REVENUES.....	46
6.5 FUTURE TAX REVENUES	47
7. RELOCATION	47
7.1 CURRENT RESIDENTS AND DISPLACEMENT	47
7.2 DISPLACED PERSONS RELOCATION PLAN	47

7.3 RELOCATION COSTS PROVISIONS.....	47
7.4 COMPLIANCE WITH MICHIGAN'S RELOCATION ASSISTANCE LAW	47
8. DEVELOPMENT TEAM EXPERIENCE	47
9. ANTICIPATED COMPLETION DATE TIMELINE	52
10. ELIGIBLE ACTIVITY TABLE	53
11. MISCELLANEOUS	53

FIGURES

FIGURE 1:	PROPERTY LOCATION MAP
FIGURE 2:	PROPERTY PARCEL MAP AND LEGAL DESCRIPTIONS
FIGURE 3:	DESCRIPTION OF PERSONAL PROPERTY THAT IS PART OF THE ELIGIBLE PROPERTY
FIGURE 4:	SAMPLING MAPS AND ANALYTICAL TABLES
FIGURE 5:	KNOWN EXTENT OF VERTICAL AND HORIZONTAL CONTAMINATION MAP
FIGURE 6:	SITE PHOTOS (PRE-DEVELOPMENT)
FIGURE 7:	INFRASTRUCTURE IMPROVEMENT MAP
FIGURE 8:	SITE PREPARATION MAP
FIGURE 9:	RENDERINGS
FIGURE 10:	SITE PLAN MAP

TABLES

TABLE 1:	REAL PROPERTY TAX INCREMENT REVENUE CAPTURE ESTIMATES - ROLL-UP (ALL PROJECT COMPONENTS)
TABLE 2:	REAL PROPERTY TAX INCREMENT REVENUE CAPTURE ESTIMATES - MIXED-USE COMPONENT
TABLE 3:	REAL PROPERTY TAX INCREMENT REVENUE CAPTURE ESTIMATES - NORTH COMMERCIAL COMPONENT
TABLE 4:	REAL PROPERTY TAX INCREMENT REVENUE CAPTURE ESTIMATES- GROUND UP RESIDENTIAL COMPONENT
TABLE 5:	REAL PROPERTY TAX INCREMENT REVENUE CAPTURE ESTIMATES - SOUTH COMMERCIAL COMPONENT
TABLE 6:	CONSTRUCTION PERIOD SALES AND INCOME TAX - INCREMENTAL REVENUE CAPTURE ESTIMATES

TABLE 7:	INCOME AND WITHHOLDING TAX ESTIMATES (POST CONSTRUCTION)
TABLE 8:	TAX INCREMENT REVENUE REIMBURSEMENT ALLOCATION
TABLE 9:	CONSOLIDATED RECAPTURE PROJECTION BREAKOUT

ATTACHMENTS

ATTACHMENT A:	COMBINED TRANSFORMATIONAL BROWNFIELD PLAN RESOLUTION(S)
ATTACHMENT B:	INTERLOCAL OR OTHER AGREEMENTS, AS APPLICABLE
ATTACHMENT C:	DECLARATION OF DANGEROUS BUILDING, AS APPLICABLE
ATTACHMENT D:	DECLARATION/RESOLUTION OF BLIGHTED CONDITION, IF APPLICABLE
ATTACHMENT E:	SIGNED AFFIDAVIT FOR FUNCTIONAL OBSOLESCENCE, IF APPLICABLE
ATTACHMENT F;	DOCUMENTATION OF HISTORIC RESOURCE, IF APPLICABLE
ATTACHMENT G:	BEA ACKNOWLEDGMENT LETTER, IF APPLICABLE
ATTACHMENT H:	LOCAL RESOLUTION ABOLISHING PREVIOUSLY APPROVED BROWNFIELD PLAN, IF APPLICABLE
ATTACHMENT I:	COMMERCIAL FAIR MARKET RENT ANALYSIS
ATTACHMENT J:	2022 HOUSING NEEDS ASSESSMENT (UPDATED 2023)
ATTACHMENT K:	GREATER GRAND RAPIDS TECH STRATEGY – THE RIGHT PLACE
ATTACHMENT L:	RELEVANT NEWS ARTICLES
ATTACHMENT M:	BUREAU OF LABOR STATISTICS WAGE DATA
ATTACHMENT N:	SAFE HARBOR CALCULATIONS

1. INTRODUCTION

1.1 PROPOSED REDEVELOPMENT AND FUTURE USE FOR EACH ELIGIBLE PROPERTY

The Factory Yards redevelopment project consists of ten (10) parcels located at 565 Godfrey Ave SW (Parcel # 41-13-36-153-001), 573 Godfrey Ave SW (Parcel # 41-13-154-003), 615 Chestnut Street SW (Parcel # 41-13-154-004), 655 Godfrey Ave SW (Parcel # 41-36-155-003), 620 Chestnut Street SW (Parcel # 41-13-36-501-003), 640 Chestnut Street SW (Parcel # 41-13-36-151-009), 644 Chestnut Street SW (Parcel # 41-13-36-503-044), 700 Martin Luther King Jr Street SE (Parcel # 41-13-36-151-015), 943 Godfrey Ave SW (Parcel # 41-13-36-503-039), 835 Godfrey Ave SW (Parcel # 41-13-36-501-030) in Grand Rapids, Michigan (collectively, the "Property"). The Property totals approximately 15.61 acres and is located south of Market Ave SW and west of Godfrey Ave SW.

The Property currently contains five buildings: a vacant 5-story warehouse building (188,087 SF total); a vacant 3-story warehouse building (230,816 SF total), a single-story warehouse facility (67,260 SF total), and a 2-story commercial building (approximately 30,000 SF total), and a single story boiler house (3,269 SF). The 5-story, 3-story, and single-story warehouse buildings have been determined to be functionally obsolete by a Level IV Assessor and are not able to be utilized in their current condition. This is due to a variety of issues including a deteriorating roof and window systems, a lack of functional mechanical systems in the majority of the building, peeling paint and plaster, buckling and damaged flooring, and other deterioration consistent with a vacant building of this vintage.

The redevelopment of the Property (the "Development" or "Project") consists of the renovation of three buildings containing three-, five-, and one-story, respectively, the construction of a two-story parking deck, the demolition of the commercial buildings on the north end of the Property and subsequent construction two new commercial buildings (12,000 square feet and 13,300 square feet) on the site, and the ground-up construction of a +/- 85-unit multifamily building on the south end of the Property. The Project involves the rehabilitation of the vacant former furniture warehouse and manufacturing facility into a comprehensive "destination" mixed-use development consisting of approximately 382 apartment units, 31,056 square feet of ground floor commercial space, including the redevelopment of a 3,269 square foot former boiler house, which is adjacent to the three-story building, in addition to a 22,392 square foot food hall and event space, 28,047 square feet of fitness/recreation/flex use, 25,300 square feet of commercial space on the north parcel across two buildings, and 49,874 square feet of self-storage space across approximately 618,240 square feet situated on 15.61 acres.

A portion of the existing three-story building immediately adjacent to the north of and attached to the 5-story building will be demolished to allow for the construction of a common area greenspace/community amenity, and the site will feature connectivity to the Oxford Trail, a walking, running, and biking path as well as connections to Roberto Clemente Park directly across the street from the Project via the installation of multiple rapid flashing beacons to improve pedestrian safety.

The total project cost is \$146,770,893 with construction anticipated to commence in October 2023 (pending Michigan Strategic Fund (MSF) approval of the Act 381 Workplan for the Transformational Brownfield Plan (TBP) incentive), and completion of eligible activities and all project components projected by June 2027. A summary of the program is below, with details on each component following.

Program Summary - All Components							
	3-Story						
	5-Story	Main Building	Ancillary Building	South Commercial	North Commercial	Ground-Up Residential	Total
Residential							
Total SF	112,866	150,030	-	-	-	68,200	331,096
Total Units	164	218	-	-	-	85	467
Commercial							
Total SF	33,053	27,787	3,269	67,260	25,300	-	156,669
# Suites	2	7	1	2	2	-	14
Common Areas	42,168	52,999	-	-	-	28,408	123,575
Total							
SF	188,087	230,816	3,269	67,260	25,300	96,608	611,340
Commercial Suites	2	7	1	2	2	-	14
Residential Units	164	218	-	-	-	85	467

Component 1 - "Mixed-Use": Five-Story Building:

Program Summary (Total Building Size: 188,087 square feet)

- Floor 1: +/- 37,703 square feet.
 - Food Hall = 22,392 sf
 - Common Area/Trash/Utility = 4,650sfSelf-Storage = 10,661 sf
- Floors 2-3: 37,703 square feet per floor of multifamily and common area use.
- Floors 4-5: 37,489 square feet per floor of multifamily and common area use.

Residential Program Detail

5-Story Residential Program Detail			
Unit Type	SF	BR	Count
A	800	2	6
B	800	2	24
C	667	1	8
G	728	1	4
I	1000	3	4
J	690	1	7
K	595	1	32
L	460	0	33
N	700	1	27
O	1310	3	10
P	1050	2	9
Total/Average	800	1.5	164

Three-Story Building:

Program Summary (Total Building Size: 230,816 square feet)

- Floor 1: 82,964 square feet total consisting of 27,787 square feet of retail/commercial space (delivered in white box condition with a tenant improvement allowance) and 55,177 square feet of multifamily and common area use.

- Floors 2-3: 73,926 square feet per floor of multifamily and common area use.

Residential Program Detail

3-Story Residential Program Detail				
Unit Type	SF	BR	Count	
A	800	2	18	
C	667	1	3	
D	667	1	48	
E	596	1	26	
F	644	1	37	
G	728	1	18	
H	660	1	6	
I	1000	3	6	
J	690	1	2	
L	460	0	26	
M	465	0	13	
N	700	1	2	
Q	840	2	13	
Total/Average		686	1.2	218

Anticipated Commercial Program Detail

3 Story Commercial Program Detail		
Suite	Square Feet	Use
1	4,951	Retail/Office
2	4,203	Retail/Office
3	3,002	Retail/Office
4	2,368	Retail/Office
5	2,305	Retail/Office
6	2,305	Retail/Office
7	1,736	Retail/Office
The Docks	6,917	Retail/Office
The Boilerhouse	3,269	Restaurant/Commercial
Total		31,056

Ancillary Building

A +/- 3,269 square foot ancillary building immediately to the west of the 3-story building, originally a boiler house, will be preserved and redeveloped for restaurant/commercial use. This building will integrate with the outdoor arcade which connects to the public greenspace plaza. This connection will help to integrate the unique boiler house building with other project elements.

Parking Deck:

Adjacent to the west of the five-and three-story buildings will be a 2-story 65,098 square foot, 220 space parking deck which will provide secured, covered parking for residents of the buildings.

Component 2 - "South Commercial":

- +/- 67,260 square feet of open warehouse space to be redeveloped into self-storage and recreational uses.
 - 39,213 GSF self-storage use in the north low-rise portion of the building.
 - 28,047 GSF of single tenant fitness/recreation/flex use in the south “high-bay” portion of the building.

Self-Storage Program Detail

Self Storage Program Detail		
Unit Type	Square Feet	Units
5x5	25	112
5x7	35	2
5x8	40	15
5x9	45	3
5x10	50	109
7x8	56	2
10x6	60	10
10x7	70	15
10x8	80	17
10x9	90	4
10x10	100	85
10x12	120	8
9x14	126	1
10x13	130	3
10x14	140	7
10x15	150	30
10x16	160	2
10x18	180	4
10x20	200	21
10x24	240	1
10x25	250	1
16x20	320	1
Total		453

Component 3 - “North Commercial”:

- Construction of two new commercial buildings on the +/- 2.19-acre site:
 - 13,300 square feet, 1-story
 - 12,000 square feet, 1-story

Component 4 - “Ground-Up Multifamily”:

- A +/- 85-unit multifamily building on the south end of the site. The building will contain 4 stories consisting of 96,608 square feet of multifamily and common area use. Dedicated, secured surface parking will be provided to accommodate this building, consisting of 86 spaces.

Public Infrastructure

Approximately 8,230 square feet of public sidewalks will be constructed along Godfrey Avenue SW and Chestnut St to replace the existing sidewalks.

The Project endeavors to undertake a placemaking effort to revitalize this corridor and connect the neighborhood with the downtown central business district while creating opportunities for local businesses to grow and thrive while creating jobs and amenities for the community. The Project will also create affordable housing by allocating 20% of its units to households earning 60%-80% of Area Median Income (AMI). An agreement between the Developer, the Grand Rapids Brownfield Redevelopment Authority (GRBRA) and the City of Grand Rapids (City) details the terms and conditions for the provision and maintenance of the affordable component (Attachment B).

The Project is situated at the southern end of the downtown Grand Rapids corridor, in an area near recently completed redevelopment projects, including 470 Market Avenue SW, which received support from the City, the GRBRA and the MSF. The Property is within walking distance of the central business district, the employment and recreational opportunities found in downtown Grand Rapids and is only a few blocks away from the planned riverfront development on Market Avenue between Fulton Street and Wealthy Street. Together, these important developments will be transformational for this part of the city in south downtown, where residents, tenants, and members of the community can enjoy natural resources, urban amenities, and unique space to live, work, and play all within walking distance to downtown Grand Rapids.

The chart below shows the projected jobs to be created and salary information for each category of position.

	Job Creation Assumptions - Commercial Tenants							
	Recreation	Tech	Food Hall	Retail	Commercial	Storage	Property Services	
Annual Salary	\$ 35,000	\$ 75,000	\$ 40,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 60,000	
TBP Capturable %	50%	50%	50%	50%	50%	50%	50%	
Number of Jobs	10	100	50	17	37	2	10	
Total Wages	\$ 350,000	\$ 7,500,000	\$ 2,000,000	\$ 850,000	\$ 1,850,000	\$ 100,000	\$ 600,000	
Hourly Wage	17.50	37.50	20.00	25.00	25.00	25.00	30.00	
Hourly Wage - Blended Average	\$ 29.31							
Annual Wage - Blended Average	58,628							

Construction period employment is expected to include approximately 750 jobs with \$56,128,909 in labor income. The latter was calculated based upon the assumption that approximately 84% of the construction costs will consist of labor and materials, and of that amount, approximately 54.5% would consist of materials and 45.5% of wages. The total number of construction jobs was calculated assuming a ratio of approximately 1 job per \$75,000 of labor cost for the Project. The latter assumption is based upon research relative to other projects completed by the Developer and its consultants.

1.2 ELIGIBLE PROPERTY INFORMATION

1.2.1 PROPERTY ELIGIBILITY - LOCATION/LEGAL DESCRIPTION

The Property is located on the west side of Godfrey Avenue SW, between the railroad tracks which are south of Market Avenue and Oxford Street SW in Grand Rapids, Michigan. The Property location and surrounding area are shown on Figures 1 and 2. The Property includes ten (10) parcels of land, the details of which are summarized below, including the basis for qualifying the Property under Act 381.

ADDRESS	PARCEL ID	APPROXIMATE PARCEL SIZE	BASIS OF ELIGIBILITY
655 Godfrey Ave SW	41-13-36-155-003	10.809	Facility
620 Chestnut St SW	41-13-36-501-003	0.587	Adjacent/Contiguous
835 Godfrey Ave SW	41-13-36-501-030	0.093	Adjacent/Contiguous
644 Chestnut St SW	41-13-36-503-044	0.699	Facility
943 Godfrey Ave SW	41-13-36-503-039	0.584	Facility
640 Chestnut St SW	41-13-36-151-009	0.219	Facility
700 Martin Luther King Jr St SW	41-13-36-151-015	0.434	Facility
573 Godfrey Ave SW	41-13-36-154-003	0.639	Adjacent/Contiguous
615 Chestnut St SW	41-13-36-154-004	0.544	Adjacent/Contiguous
565 Godfrey Ave SW	41-13-36-153-001	1.003	Facility

The Eligible Property boundaries and legal descriptions are shown on Figure 2.

1.2.2 CURRENT OWNERSHIP

ADDRESS	OWNER	OWNER CONTACT INFORMATION
655 Godfrey Ave SW	655 Godfrey, LLC	Scott Magaluk c/o 655 Godfrey, LLC 40600 Ann Arbor Road East, Suite 201, Plymouth MI 48170 P: (248) 716-4820 E: Scott@MagalixInvestments.com
620 Chestnut St SW		
573 Godfrey Ave SW		
615 Chestnut St SW		
565 Godfrey Ave SW		
640 Chestnut Street SW		
700 Martin Luther King Jr St SW		
835 Godfrey Ave SW	655 Godfrey Land, LLC	
644 Chestnut Street SW		
943 Godfrey Ave SW		

1.2.3 PROPOSED FUTURE OWNERSHIP

655 Godfrey, LLC and 655 Godfrey Land, LLC, will continue to own the Property and lease it to residential and commercial tenants.

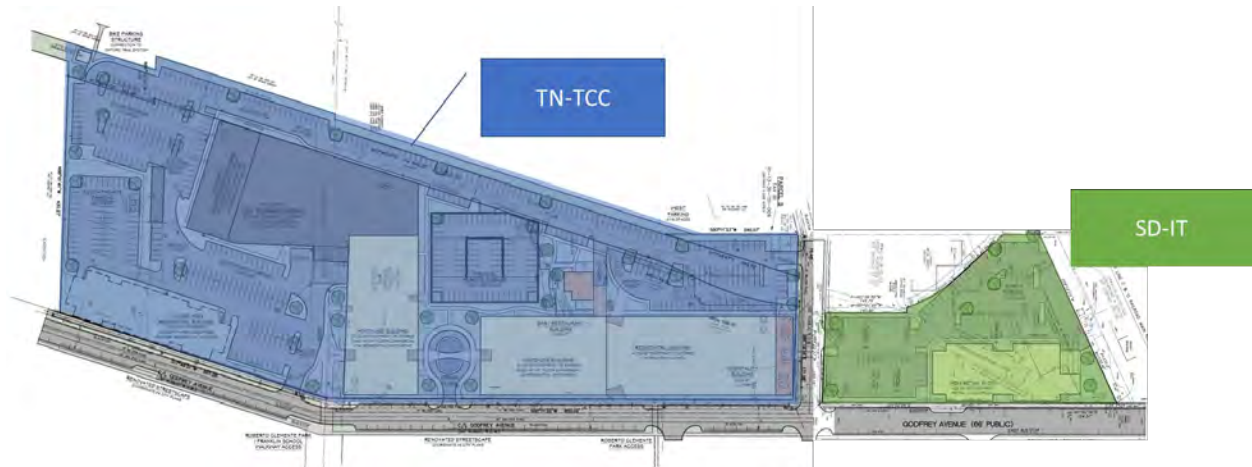
1.2.4 DELINQUENT TAXES, INTEREST, AND PENALTIES DUE

There are no delinquent taxes, interest or penalties related to the Property.

1.2.5 EXISTING AND PROPOSED FUTURE ZONING FOR EACH ELIGIBLE PROPERTY

The Property is currently zoned TN-TCC: Traditional Neighborhood - Transitional City Center (South Site) and SD-IT: Special District – Industrial Transportation (North Site). The current zoning will accommodate the proposed Development for the South Site. The North Site may require rezoning to TN-TCC dependent upon tenant use.

The figure below illustrates the location and zoning of the north and south sites more specifically.



1.3 PROJECT JUSTIFICATION

The site is located within a priority area for the City of Grand Rapids. Due to environmental conditions, existing building conditions, construction costs, cost of debt, capital markets uncertainty, and area rents, all as more fully described below, the Project cannot be financed without incentives assistance, including real property tax incentives (TIF), transformational Tax Increment Financing (TBTIF), and other grants or low-interest loans.

Further detail on each of these market-based challenges are as follows:

Environmental Conditions

Given the age of the structures and the manufacturing history of the site, certain contaminants are present in the soil which exceed the Michigan Department of Energy, Great Lakes and Environment’s (EGLE) Generic Residential Cleanup Criteria (GRCC) in various areas throughout the Property. Figure 4 contains maps showing the location and analytical results of soil and groundwater sampling as well as analytical tables specifying details of the contamination. Specific environmental conditions impacting the Project’s cost include:

- Past releases of petroleum and hazardous substances associated with Underground Storage Tanks (USTs) that have been removed, but of which releases remain open. These include documented levels of benzo(a)pyrene, trichloroethene, tetrachloroethene, and arsenic in soil samples and benzene in groundwater samples at levels exceeding the EGLE’s GRCC in the vicinity of the former USTs.
- Past releases of petroleum and hazardous substances associated with former manufacturing, press operations, paint rooms, auto service, and wire manufacturing at the property. Prior assessments documented levels of benzo(a)pyrene, arsenic, and trichloroethene in soil and trichloroethene in groundwater samples collected from beneath the Subject Property at levels exceeding EGLE’s GRCC.

- Past releases of petroleum and hazardous substances associated with urban fill at the property. This includes levels of arsenic, chromium (total) and nickel in soil samples collected from the property at levels exceeding EGLE's GRCC.
- Past releases of hazardous substances associated with a former railroad and railroad spurs that historically traversed the property. This includes levels of trichloroethene, arsenic, and selenium in soil samples and trichloroethene, cis 1,2-dichloroethene, and vinyl chloride in groundwater samples collected from the Subject Property at levels exceeding EGLE's GRCC.

While none of these environmental conditions are atypical for an urban infill, adaptive re-use development, they do require remediation and ongoing due care activities which increase the construction and ongoing compliance costs, including the design, construction, and installation of vapor mitigation systems within the building, the potential removal and replacement of contaminated soils, and the proper characterization and disposal of wastes contained in drums, debris, and other containers of petroleum and hazardous substances.

Additionally, due to the age and condition of the buildings, significant asbestos and lead paint remediation is required during demolition. Lead paint is present in each of the buildings and is peeling and chipping in most locations. Additionally, asbestos ceiling tiles and pipe wrap are present in various locations within the three and five-story buildings.

Existing Building Conditions

The buildings have been largely vacant and at least partially exposed to the elements for the past 20+ years. Because of this, significant restoration is required both inside and external to the building, including, but not limited to the following:

- Repair and restoration of poured concrete structural walls to correct spalling and concrete deterioration.
- Replacement of all exterior windows and sills.
- Cleaning and sandblasting of all interior areas.
- Full replacement of all building mechanical systems.
- Roof repair and replacement.
- Environmental remediation including the design and installation of vapor mitigation systems.
- Demolition of structurally unsound structures and portions of structures.
- Full replacement of all asphalt in parking areas.
- As the bay depths of the buildings are not conducive to a single or double-loaded residential layout, the development requires the installation of light wells to allow for the construction of interior units while still allowing for natural light and meeting building code requirements.

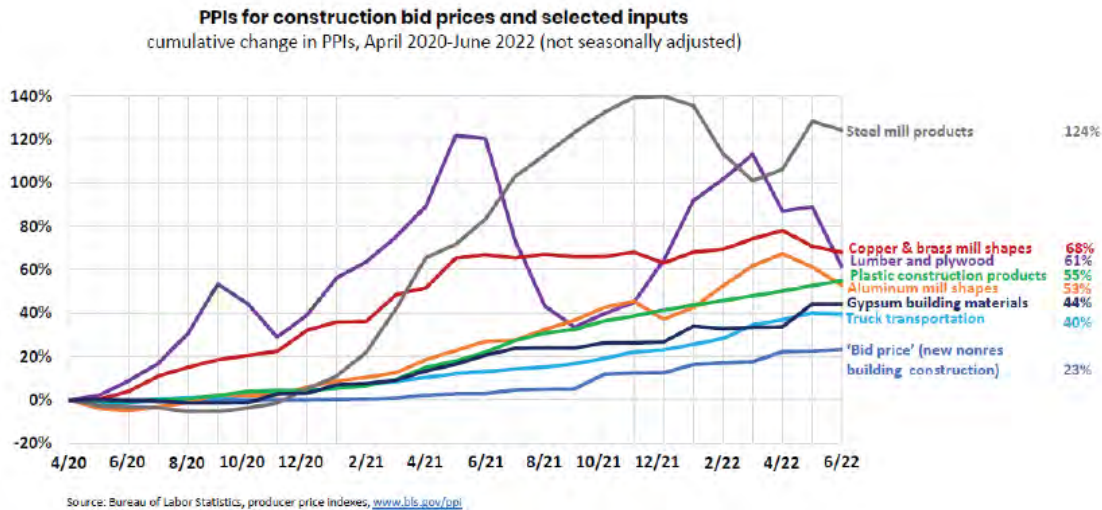
Construction Costs

The Developer has worked closely with Wolverine Building Group (WBG) to monitor the increasing cost of construction, materials, and labor due to inflation and supply chain challenges. Material pricing and labor have both gone through a period of significant change. In general, we have seen that overall project costs have increased by approximately 20%-30% over the past few years.

All aspects of a project are affected, but some of the most significant drivers have been raw material costs and labor. Leading construction executives of multi-family residential projects, including adaptive re-

use developments similar to the Project, have noted significant increases in the cost of construction following the Covid-19 pandemic. For example, one leading Grand Rapids-based firm completed two projects in 2021 in the City. These projects' construction costs in 2020 were \$150/SF. Budgets for similar projects in 2023 would be closer to \$200/SF. According to the Gordian 2022 Construction Cost Report, 71% of construction material and equipment costs have increased since 2020.

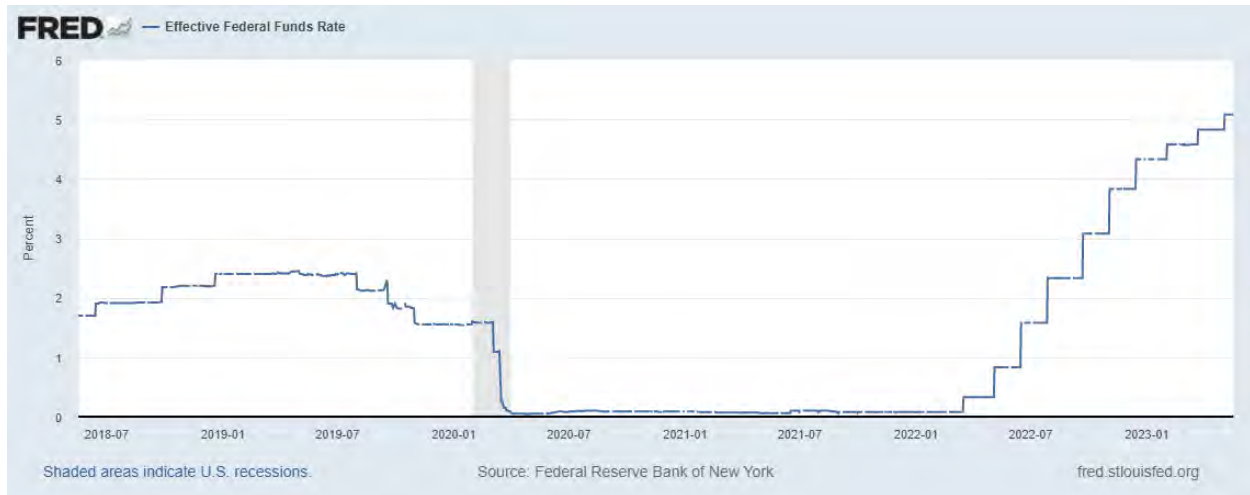
To further illustrate this fact, the chart below, from a recent Association of General Contractors Inflation Alert illustrates additional data relative to construction cost increases.



Cost of Debt and Capital Markets Uncertainty

Similar to its impact on construction and labor costs, both inflation and the resultant Federal Reserve monetary policy initiatives have significantly increased interest rates for construction and permanent financing. The cost of borrowing is generally tied to a benchmark rate such as the Federal Funds Effective Rate (FFER), with construction and permanent loans priced at a spread above this rate based upon a lender's perceived risk in the loan.

As shown in the chart below, the FFER increased from almost 0% to 5.08% between March 2022 and May 2023. Further, uncertainty relative to the macro-economy has increased lender spreads about these rates, compounding the impacts. This has resulted in the cost of debt increasing from approximately 3%-3.5% to 7.5% to 8% over the last twelve months. A project of this scale and duration faces significant challenges as a result of this increase as it requires significantly greater interest reserves and carrying costs during construction through stabilization and operations. The uncertainty relative to the capital markets at the time of stabilization and permanent financing has also caused lenders to become much more conservative with underwriting, which may reduce loan proceeds and require additional developer equity in order to obtain construction financing to facilitate the implementation of the Project.



Source: Federal Reserve Bank

Area Rents

While Grand Rapids multifamily rents remain strong, inflationary pressures on the consumer limit the ability for rents to grow to the extent that they keep up with inflation. Accordingly, in order to absorb the number of units contemplated in this project, rents must be attainable to the target tenant base regardless of the cost for the developer to finance and operate the Project. Approval of this TBP will help offset this residential rental income/expense misalignment. Further, the additional income and withholding tax capture (described below) will allow a portion of the units to be rented at below market rates.

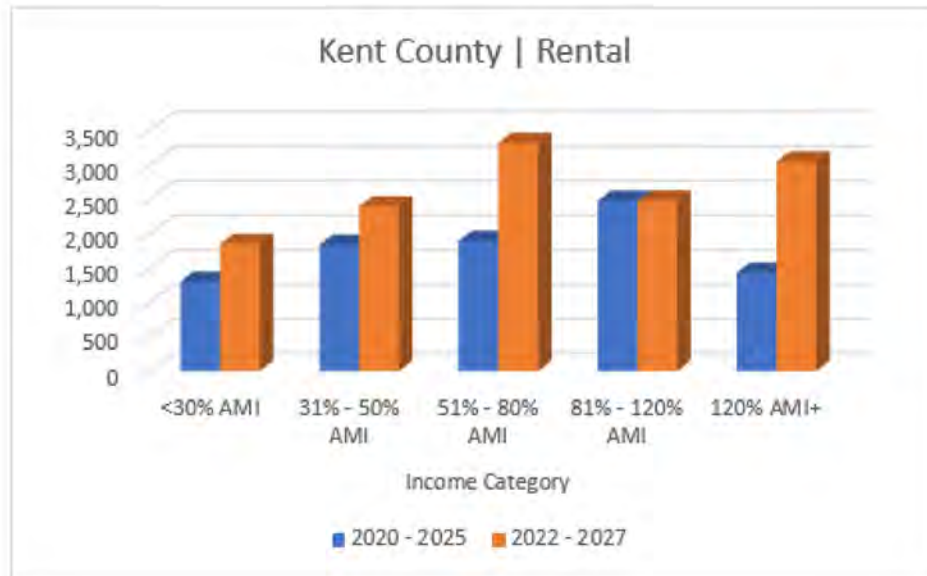
The location of the Project in an unproven commercial market within the city presents further challenges. There is no comparable commercial space within the immediate vicinity to utilize when projecting rents for the planned commercial spaces, causing lenders and investors to be reluctant to attribute significant value to that space when underwriting the Project. The commercial space that is available in the neighborhood is leased at an average per square foot rental rate of \$11.36 NNN, according to a fair market rent analysis and comparables prepared by Advantage Commercial Real Estate (Attachment I), which is not financially viable for newly constructed/rehabilitated space due to the cost to deliver a high-quality commercial suite, as discussed above. This is a strong example of the need for TBP approval to render projects in these transitional areas financially feasible.

Commercial rents face similar challenges as residential rents, as businesses strive to manage costs, including occupancy costs, and still provide services and products to the consumer at a feasible price point. Approval of this TBP will allow the developer to attract quality tenants at rental rates that will allow their business to operate without an unsustainable cost of occupancy. Also, the Developer is planning to include sustainable and energy efficient building systems to help further reduce the total cost of occupancy for tenants. As an example, the Developer plans to include solar panels which will provide power to the commercial spaces. Since the commercial leases will be NNN, meaning that utility costs are passed through to tenants, the efficiencies and reduced energy costs will directly benefit the tenants in the form of reduced utility bills.

Approval of this TBP would help the developer address financial gaps, rendering the project feasible where it would not otherwise be able to be financed and constructed. The successful construction of the Project will make a transformational impact, accelerating development of the neighborhood, creating broader residential, business, entrepreneurial, and retail uses in the area surrounding the Project as well as eliminating the health and safety concerns associated with a vacant industrial building in a largely residential area. This would expand the momentum already underway throughout downtown – momentum that is expected to have a lasting impact for years to come.

Further, the Project will help to address a critical housing shortage in the City of Grand Rapids, which has been documented and quantified in detail within the 2022 Grand Rapids/Kent County Housing Needs Assessment conducted by Bowen National Research, which was updated in Q1 2023 (Study), which is included as Attachment J. Highlights from the Study include:

- Housing demand has increased 59% in Grand Rapids and 54% in Kent County since 2020. (2020: 22,000-unit shortage, 2022: 35,000-unit shortage.)
- The greatest growth in rental gaps comes from households earning \$50,000+.



- The Grand Rapids population increased by 5.4% from 2010-2020, and the Kent County population increased 10.9% during this same period. This growth in population is expected to continue through 2027, which contributes to the increase in housing demand.
- A survey of 107 projects in Grand Rapids shows 97.9% occupancy within market rate rentals, demonstrating the limited availability of these units in the market. There are currently no available affordable rental alternatives in the marketplace, according to the Study.
- The Study concludes that there is a demand for 7,951 rental units in Grand Rapids between now and 2027. Specifically, 41.2% of this demand (3,283 units) is for units priced to be affordable for households earning between 51% and 120% of AMI, which is generally the range of rents projected for the Project.

The Project will provide housing options for residents at different income levels adding to other residential projects recently completed or approaching completion. It will deliver approximately 467 residential units throughout the Property, which are being planned as part of a broad residential strategy that includes 20% of the units to be rented to income qualified households at below market rates. These rental rates include consideration for utility costs to reflect the required total rent required to be considered affordable. This allocation of affordable units is an important element of the Project but comes at a cost in the form of reduced income to service debt and operating expenses, which is only possible with the approval of the TBP. The affordable rents shown account for the cost of tenant-paid utilities per MSHDA guidelines. The charts below quantify this financial impact to the Project at the time of initial occupancy. The cost in the form of lost revenue increases over time, and the table below does not include the cost to manage, monitor and ensure compliance with the Affordable Housing Agreement.

Factory Yards - Affordability Analysis

Mixed-Use Component	Market		80% AMI		60% AMI	
	#	Avg Rent/Mo.	#	Avg Rent/Mo.	#	Avg Rent/Mo.
Studios	57	\$ 1,221	8	\$ 1,221	7	\$ 889
One Bed	176	1,663	22	1,302	22	946
Two Bed	56	2,233	7	1,559	7	1,132
Three Bed	16	2,517	2	1,795	2	1,302

Ground Up Multifamily Component	Market		80% AMI		60% AMI	
	#	Avg Rent/Mo.	#	Avg Rent/Mo.	#	Avg Rent/Mo.
Studios	0	NA	0	NA	0	NA
One Bed	44	\$ 1,717	6	\$ 1,302	5	\$ 946
Two Bed	24	2,200	3	1,559	3	1,132
Three Bed	0	NA	0	NA	0	NA

Total Annual Rent	
Including Affordable	\$ 9,204,552
Without Affordable	9,850,284
Annual Variance	\$ (645,732)

As these charts demonstrate, including the affordable units results in a reduction of \$645,732 in annual rental income at initial occupancy, and increases over time. This affordability component of the project is important to both the City and Developer, and further demonstrates the need for TBP to help fill this gap.

To derive estimates for the cost of redevelopment included in this TBP, the Developer engaged leading independent construction and engineering firms with experience in both Grand Rapids and comparable urban markets and development typology. This process was led by the Project's general contractor, WBG, and includes analysis conducted by civil, structural, and mechanical engineering firms as well as specialized trades, all working under WBG's direction. Likewise, to build accurate estimates for office, retail, and residential rents, the Developer engaged leading commercial real estate services and investment firms, to provide a comprehensive analysis of market conditions.

The Project will continue to grow the City's economy by creating new opportunities for Grand Rapids businesses and providing housing options for residents and will positively impact Michigan by attracting more investment to the State.

The discrepancy between costs of construction and debt financing as compared to rent generating revenue underscores the necessity of Act 381 Transformational Brownfield financing proposed in this TBP to make this program of investment economically viable.

By making this investment into the area, the Developer is creating momentum for further investment and development, furthering the transformational impact of the Project beyond its completion and stabilization.

1.4 HISTORICAL USE AND PREVIOUS OWNERSHIP OF EACH ELIGIBLE PROPERTY

1.4.1 HISTORICAL USE

655 Godfrey

Parcel #s:

41-13-36-155-003
41-13-36-501-003
41-13-36-151-009
41-13-36-151-015

Historical records date back to 1895, since which time the Property was utilized primarily for furniture manufacturing and warehousing until the 1930s, at which time the buildings were purchased by the McInerney Spring Company, which remained in the space until the 1980s. During World War II, the buildings were converted to production use for the war effort including the fabrication of parachutes. From the 1960s to the 1970s various sections were added to the building. The buildings on the northern portion of the site were constructed in the early 20th century and have served a variety of warehousing and similar uses.

More specific detail on the known historical uses of the buildings is below, based upon a review of Sanborn Fire Insurance Maps:

1895:

The Subject Property is occupied by a portion of the McCord and Bradfield Furniture in the northern portion. This factory houses kilns, wood working, machining, cabinets, underground tanks, pump house, finishing, packaging, shipping, sales, office, and lumber sheds. Railroad sidings and lumber sheds are evident in the central portion of the parcel. Railroad is evident in the western portion of the Subject Property.

In the central portion of the parcel is occupied by Michigan Chair Co. The factory houses lumber storage, coal room, engineering shop, machinery, cabinet work, carving, polishing, varnishing, show room, 10,000-gallon tank, loading shed, lumber, storage, shipping, and upholstery.

In the southern portion of the Subject Property the occupant is Stickely Bros. Co. This factory houses an oil house, warehouse, railroad sidings, lumber storage, engineering and fuel room. Vacant lots and Godfrey Avenue are located east, the remainder of the Stickely Bros Co. is adjacent to the south. West is lumber storage. North is the remainder of the McCord and Bradfield Furniture Co.

1912:

The Subject Property is occupied by Luce Furniture in the northern portion. This factory houses kilns, wood working, machining, sanding, carving, painting, rubbing, varnishing, 55,000-gallon reservoir, drafting, garage, finishing, sales, office, and lumber sheds. Railroad sidings, lumber sheds and vacated Franklin/ 5th Street are evident in the central portion of the parcel.

In the southern portion of the Subject Property the occupant is Michigan Chair Co. This factory houses warehouses, railroad sidings, oil house (2), lumber storage, engineering stock room, cabinet, rubbing, trimming, manufactured stock, shipping, and a 20,000-gallon gravity tank. Railroad is evident in the western portion of the Subject Property. Vacant lots and Godfrey Avenue are located east, the remainder of the Michigan Chair Co. is adjacent to the south. West is lumber storage. North is part of Luce Furniture and GR & RR Freight house.

1950, 1953, and 1967:

The Subject Property is occupied by McInerney Spring & Wire in the northern and central portions. This factory is similar in shape, size and location as the current main building on the Subject Property, although does not extend quite as far south. Two other structures are located on this portion of the parcel. An old machinery storage structure in the southeast portion and a flammable storage building in the south-central portion.

In the southern portion of the Subject Property the occupant is Stickely Bros. Co. This factory houses an oil house, warehouse, railroad sidings, lumber storage, cabinet shop, rubbing and trimming, filling, staining, varnishing, wood working, machinery and finishing rooms. Railroad is evident in the western

portion of the Subject Property. Vacant lots, public swimming pool and Godfrey Avenue are located east, the remainder of the Stickely Bros Co. is adjacent to the south. West is lumber storage. North is the American Box Board Co.

By 1967 the two southern structures are no longer apparent on the McInerney Spring & Wire portion of the parcel. The north adjacent site is occupied by Columbian Storage & Transfer Co.

1984:

The Subject Property is occupied by McInerney Spring & Wire in the northern and central portions. This factory is similar in shape, size and location as the current main building on the Subject Property. One other structure is located south of the main building on this portion of the parcel.

In the southern portion of the Subject Property the occupant is not listed though several industrial structures are still evident, none are labeled. Railroad is evident in the western portion of the Subject Property. Vacant lots, Bell Telephone, and Godfrey Avenue are located east, there is no Sanborn coverage farther south. West is lumber storage. North is Columbian Storage & Transfer Co.

565 Godfrey

Parcel #s:

41-13-36-154-003
41-13-36-154-004
41-13-36-153-001

1895:

The Subject Property is occupied by a portion of the McCord and Bradfield Furniture Co. lumberyard in the northern portion. Several lumber storage areas and, lumber sheds are evident in the northern portion. Railroad sidings and lumber sheds are evident in the northern and western portions of the parcel. In the central portion of the parcel is vacant with no structures. The southwestern portion contains two structures, one labeled oil house and one labeled horse shed. Vacant lots and Godfrey Avenue are located east, the remainder of the McCord and Bradfield Furniture Co. is adjacent to the south. Sites to the west are railroads and vacant sites. North adjacent sites are railroads and a manufacturing company.

1912:

The northern portion of the Subject Property is occupied by Thielman Mirror Plate Co. and The Parish Company Cider Mill and Tank Factory along with several railroad spurs, lumber sheds and a few outbuildings.

The southern portion is occupied by two structures one is labeled Luce Furniture and the other is labeled GR & I RR Freight House. Vacant lots and Godfrey Avenue are located east, an industrial entity with a garage, and veneering area is adjacent to the south. West are railroads, lumber storage and HM Reynolds Roofing Co. North is railroads and P.M.R.R. Freight house. 1950, 1953, and 1967:

The Subject Property is occupied by Stove and Davis Furniture Co. in the northern and central portions. This factory is similar in shape, size and location as the current main building on the Subject Property, although does not extend quite as far west. Two other structures are located in the western portion of the parcel labeled cars and warehouse. Several railroad spurs are evident across the Subject Property. In the southern portion of the Subject Property the occupant is American Box Board Co. Godfrey Avenue SW, vacant lots and American Consolidated Gas Co. are located east, McInerney Spring and Wire is adjacent to the south. West are railroads, junk yard and JC Miller Co. Plating Supplies. North is a raw material warehouse and several railroad lines. By 1967 the west adjacent junkyard is gone. The north adjacent site is occupied by a truck repair.

1984:

The Subject Property is occupied in the northern and central portions by a factory building labeled as Plant No. 2, which appears to be associated with the west adjacent M&T Chemicals company. This factory is similar in shape, size and location as the current main building on the Subject Property. The structures along the western property boundary have been razed. In the southern portion of the Subject Property the two structures are labeled Columbian Storage and Transfer Co. Vacant lots and Godfrey Avenue are located east, McInerny Spring and Wire is adjacent to the south. West are railroads and M&T Chemicals. North is a truck repair structure and several railroad lines.

835 Godfrey Avenue SW/943 Godfrey Avenue SW/644 Chestnut Street SW

Parcel #s:

41-13-36-501-030
41-13-36-503-044
41-13-36-503-039

Historical records for the Subject Property are surrounding areas date back to 1895. These records indicate the Subject Property area was already platted in 1895 and the Subject Property was a portion of the C & WM railroad. By 1953 the Subject Property is C&O and NYC railroad until 1984. By the 1993 aerial photograph the railroad tracks have been removed. The Subject Property is then vacant with a vegetative cover on the southern portion and a parking lot on the northern portion.

1938 and 1947

No structures are apparent on the Subject Property. Several rail lines are evident, traversing in a north/south direction. The north and east adjacent sites are commercial. The west and south adjacent sites are vacant with a vegetative cover. Oxford Street is evident to the south and Chestnut Street is evident to the north.

1960, 1967, and 1978

The railroad is still evident on the Subject Property. The northern portion of the west adjacent sites are commercial. The southern portion of the west and south adjacent sites are vacant with a vegetative cover. The east adjacent sites are commercial.

1978, 1993, 1999, 2005, 2006, 2009, 2010, 2012, 2014, and 2018

The Subject Property is vacant with a vegetative cover and/or paved parking lot. The north, east and the northern portion of the west adjacent sites are commercial. The southern portion of the west and south adjacent sites are vacant with a vegetative cover.

1.4.2 PREVIOUS OWNERSHIP

According to property tax records prior ownership of the Property is as follows:

655 Godfrey Ave SW (Parcel 41-13-36-155-003)

The sales history included indicates a warranty deed on August 11, 1995 with Delta Prop/DLT-GDFY LTD as the grantor and DLT-GDFY LTD as the grantee. On February 1, 2001 a warranty deed is evident with Delta-Godfrey as the grantor and GRL Properties LLC Et Al as the grantee. In February 2001 and in May 2000 two "other" transactions are evident. The February 1, 2001 transaction shows DLT-GDFRY/GRL ETAL as the grantor and GRL ETAL as the grantee. The May 2001 transaction indicates the grantor as Bedford Rapids/250 Bedford Park as the grantor and 250 BD PK as the grantee. An August 4, 2017 warranty deed with GRL Properties LLC as the grantor and CGFH 655 Godfrey LLC as the grantee.

The assessor records indicate eighteen buildings are on the Subject Property, although they appear to be one multi-story structure was built over time. The date of construction is noted on the assessing records

as 1930, however buildings were evident in the 1900s. The total building square footage, according to the assessor records, is 586,980 square feet.

640 Chestnut Street SW (Parcel # 41-13-36-151-009)

The sales history indicates a transaction dated January 31, 1991, with McInerney Inc./Delta as the grantor with no grantee listed. A warranty deed dated February 1, 1994, with McInerney/Delta Prop as the grantor and no grantee listed. A warranty deed on August 11, 1995, with Delta Prop/DLT-GDFY LTD as the grantor and DLT-GDFY LTD as the grantee. On February 1, 2001, a warranty deed is evident with Delta-Godfrey as the grantor and GRL Properties LLC Et Al as the grantee. In February 2001 and in May 2000 to "other" transactions are evident. The February 1, 2001, transaction shows DLT-GDFRY/GRL ETAL as the grantor and GRL ETAL as the grantee. The May 2001 transaction indicates the grantor as BDFRD RPDS/250 BD PK as the grantor and 250 BD PK as the grantee. An August 4, 2017, warranty deed with GRL Properties LLC as the grantor and CGFH 655 Godfrey LLC as the grantee.

620 Chestnut Street (Parcel 41-13-36-501-003)

The sales history indicates a PTA dated June 12, 2020, with CSX Transportation as the grantor and CGFH Godfrey Land LLC as the grantee.

700 Martin Luther King Jr. Street (Parcel 41-13-36-151-015)

The sales history indicates a quit claim deed dated June 12, 2020, with CSX Transportation as the grantor and CGFH Godfrey Land LLC as the grantee. This parcel was formerly addressed as 700 Franklin Street.

565 Godfrey (41-13-36-153-001)

The sales history indicates a quit claim deed dated October 1, 1990, with Langlios Trust as the grantor and no grantee listed. A quit claim deed dated September 15, 1993 with Vanderveen Fortier as the grantor and no grantee listed. A quit claim deed dated August 16, 1995, with Fortier, Langlois Trust as the grantor and no grantee listed. An August 17, 1995, quit claim deed with R&R Prop/Langlois trust as the grantor and no grantee listed. On August 17, 1995, another transaction with no grantor but Langlois TS as the grantee is identified. On September 18, 1995, a quit claim deed with Pak Sak/Langlois TST as the grantor with no grantee listed. On February 7, 2003, a warranty deed with Daryl Weaver as the grantor and Beaver Holding Company as the grantee. On February 7, 2003, a warranty deed with Joel Langlois as the grantor and Daryl Weaver as the grantee. On December 28, 2018 a warranty deed with Beaver Holdings Company listed as grantor and CGFH 565 Godfrey, LLC as grantee.

There are six buildings noted on this parcel. All of the buildings are interconnected to form one structure. The original structure was built in 1910 with additions in 1959 and 1964.

573 Godfrey (Parcel 41-13-36-154-003)

Records indicate that CGFH 565 Godfrey LLC is the current owner. The sales history included indicates a warranty deed dated February 28, 1990, with Jellema A/Langlois M as the grantor and no grantee listed. A warranty claim deed dated March 1, 1990, with Langlois M/Neal's AU as the grantor and no grantee listed. A warranty deed dated March 2, 1990, with Neal's Aupt/Sullivan as the grantor and no grantee listed. An LC dated March 7, 2000, with Sullivan R/Burch C as the grantor and Burch C as the grantee. Another dated April 16, 2001, with Sullivan R/Burch C as the grantor and no grantee listed. Another transaction dated March 24, 2004 with Gina and Roger Schragg as the grantor and L&D Property LLC as the grantee. A warranty deed dated March 24, 2004, with Robert J Sullivan as the grantor and Gina/Roger Schragg as the grantee. On March 1, 2005, a CJ transaction with Sassan Regina Marie (Schragg) as the grantor and Robert Raymond Schragg as the grantee. On June 23, 2008, a quit claim deed with Roger Schragg as the grantor and Roger Schragg Trust as the grantee. On September 5, 2008, a warranty deed with Roger Schragg Living Trust as the grantor and L&D Property LLC as the grantee. On December 28, 2018, a warranty deed. with L&D Property, LLC listed as grantor and CGFH

565 Godfrey, LLC as grantee.No structures are identified on this Subject Property parcel. Historic assessing records indicate a structure was razed in 2000.

615 Chestnut (Parcel 41-13-36-154-004)

Records indicate that CGFH 565 Godfrey LLC is the current owner. The sales history included indicates a warranty deed dated February 7, 2003, with Ton Lumber/as the grantor and the grantee Beaver Holding Co. On December 28, 2018a warranty deed with Beaver Holdings Company listed as grantor and CGFH 565Godfrey, LLC as grantee. No structures are identified on this Subject Property parcel. Historic assessing records indicate a structure was razed between 1989.and 1993.

835 Godfrey Avenue SW/943 Godfrey Avenue SW/644 Chestnut Street SW (Railroad Parcels)

835 Godfrey Avenue SW is the permanent address, and the parcel number is 41-13-36-501-030. The historical owner was CSX Transportation prior to its purchase by the Developer, and the parcel is 0.083-acres in size. No sales history included in the records reviewed.

943 Godfrey Avenue SW is the permanent address, and the parcel number is 41-13-36-503-039. The historical owner was Consolidated Rail Corporation prior to its purchase by the Developer.

644 Chestnut Street SW is the permanent address, and the parcel number is 41-13-36-501-044. The historical owner was Pennsylvania Lines, LLC prior to its purchase by the Developer.

1.5 CURRENT USE OF EACH ELIGIBLE PROPERTY

The parcels and associated buildings will be vacant at the time of construction commencement.

1.6 SITE CONDITIONS AND KNOWN ENVIRONMENTAL CONTAMINATION SUMMARY

Several environmental investigations have been completed at the Property. A Baseline Environmental Assessment (BEA) was conducted on the Property in 2022 and 2023. The parcels each meet the definition of a facility pursuant to Part 201 of Michigan’s Natural Resources and Environmental Protection Act (PA 451 of 1994 as amended) – (“Part 201”), because volatile organic compounds (VOCs) and metals were detected in soil and/or groundwater at concentrations above EGLE’s GRCC. Location and detail of the exceedances are shown on Figure 4. The chart below summarizes the dates each of the various environmental reports were conducted for each address/parcel:

Addresses:	Parcels:	Reports:
655 Godfrey Avenue SW	41-13-36-155-003	Phase 1 Environmental Site Assessment: 04.27.2022 Baseline Environmental Assessment: 04.28.2022
640 Godfrey Avenue SW	41-13-36-151-009	
620 Chestnut Street SW	41-13-36-151-009	
700 Martin Luther King Jr. Street SW	41-13-36-151-015	
565 Godfrey Avenue SW	41-13-36-153-001	Phase 1 Environmental Site Assessment: 04.27.2022 Baseline Environmental Assessment: 04.28.2022
573 Godfrey Avenue SW	41-13-36-154-003	
615 Chestnut Avenue SW	41-13-36-154-004	

835 Godfrey Avenue SW	41-13-36-501-030	Phase 1 Environmental Site Assessment: 09.02.2022
943 Godfrey Avenue SW	41-13-36-503-039	Baseline Environmental Assessment: 02.08.2023
644 Chestnut Street SW	41-13-36-503-044	

1.7 FUNCTIONALLY OBSOLETE, BLIGHTED AND/OR HISTORIC CONDITIONS

Although not required for this Plan – because the parcels are facilities – 655 Godfrey Avenue SW has been designated as functionally obsolete by the Grand Rapids City Assessor pursuant to an Affidavit of Functional Obsolescence dated July 14, 2022. Key findings cited by the Assessor resulting in this determination include:

- The roof is in need of repair and leaks substantially.
- Water ingress has caused significant damage to the floor structure in areas.
- There are many broken, boarded up, and otherwise deteriorating windows.
- The paint on the walls is peeling throughout the building and the plaster is crumbling.
- The ceiling and floor coverings are damaged and in need of replacement, with the ceiling having collapsed in many areas.
- The floor structure is damaged or buckling in many areas.
- The vacation portion of the building has insufficient plumbing, with only one functional bathroom.
- The electrical service is inadequate, with large portions of the building having no electricity.
- Only one small area of the vacant portion of the building has a working HVAC service.

It is the developer’s intent to address these conditions while also retaining the historic character of the buildings as they are redeveloped.

1.8. TRANSIT-ORIENTED DEVELOPMENT OR TRANSIT-ORIENTED PROPERTY QUALIFICATION

Not applicable.

1.9 INFORMATION REQUIRED BY SECTION 15(12)

1.9.1 SUFFICIENCY OF THE INDIVIDUAL ACTIVITIES INCLUDED IN THE WORK PLAN TO COMPLETE THE ELIGIBLE ACTIVITY

- **Construction and Rehabilitation** — The scope of construction and rehabilitation activities is based upon a thorough and professional assessment of the structural integrity, mechanical systems, roofing, windows, and flooring systems to identify what must be done to redevelop the building pursuant to the Developer’s proposed plan and all relevant building codes and zoning ordinances. These activities are sufficient because they will result in the needed mixed-use structures for the transformational redevelopment.

1.9.2 NECESSITY OF THE INDIVIDUAL ACTIVITIES INCLUDED IN THE WORK PLAN TO COMPLETE THE ELIGIBLE ACTIVITY

- **Construction and Rehabilitation** — construction and rehabilitation activities are required because the needed mixed-use structures cannot be developed in accordance with the redevelopment plan and all relevant building codes and zoning ordinances without them.

1.9.3 UNEMPLOYMENT RATES

According to the Michigan Bureau of Labor Statistics, for June 2023, the Grand Rapids-Wyoming MSA unemployment rate is 3.3% which is slightly lower than the State of Michigan unemployment rate of 3.6% for the same period.

1.9.4 LEVEL AND EXTENT OF CONTAMINATION ALLEVIATED BY ELIGIBLE ACTIVITIES

Soil and/or groundwater contamination associated with historical use is present throughout the Property. Demolition and construction activities, which include excavation of unsuitable soils, will result in partial remediation. In addition, rehabilitated and new structures will implement due care engineering controls to alleviate potential exposure to contamination.

1.9.5 CREATION OF ADDITIONAL BROWNFIELDS DUE TO RELOCATION

The project is being constructed to meet market demand for new residential and commercial/retail space. It is not anticipated to create additional brownfield sites.

1.9.6 OTHER STATE AND/OR LOCAL INCENTIVES

TBTIF, TIF, a 12-year Obsolete Property Rehabilitation Act (OPRA) exemption certificate (for 655 Godfrey Ave SW) will be utilized for the Project. Final approval of the OPRA exemption is anticipated to occur concurrently with the TBP in the summer of 2023 by the GRBA. The estimated total value of the OPRA over the 12-year period is approximately \$10,155,093.

2. INFORMATION REQUIRED BY SECTION 13C OF THE STATUTE – TRANSFORMATIONAL BROWNFIELD PLAN

2.1 BASIS FOR DESIGNATING THE PLAN AS A TRANSFORMATIONAL BROWNFIELD PLAN (TBP)

GRAND RAPIDS POPULATION	INVESTMENT REQUIREMENT	PROJECT INVESTMENT
199,417	\$100,000,000	\$146,770,893

As of July 1, 2021, the US Census Bureau estimates the City of Grand Rapids' population to be 199,417. The minimum level of capital investment for a TBP in a city with a population of at least 150,000 and not more than 599,999 is \$100,000,000. The redevelopment is expected to result in \$146,770,893 in project expenditures.

As evidenced by Sections 1.1, 1.3, and 1.9.4 of this TBP, and further by resolution or approval by the MSF, City and GRBRA, this TBP and each Project within the TBP have been determined to satisfy the requirement that the TBP "will have a transformational impact on local economic development and community revitalization based on the extent of brownfield redevelopment and growth in population, commercial activity, and employment that is anticipated to result from the plan."

2.2 DESCRIPTION OF TBP COSTS

The Project includes demolition, new construction/renovation, site preparation, department specific activities, baseline environmental assessment, lead and asbestos abatement, and infrastructure improvements. However, since the new construction/renovation costs exceed the projected reimbursement generated from all sources, only those costs are included in this TBP. The new construction/renovation costs will be reimbursed with construction period tax capture revenues, withholding tax capture revenues, income tax capture revenues, and real property tax capture revenues, without distinction.

ACTIVITY	COST ESTIMATE	PROJECT	PROJECT ELIGIBLE COST	SOURCES
New Construction/Renovation	\$146,770,893	Mixed-Use	\$90,703,223	construction period tax capture revenues, withholding tax capture revenues, income tax capture revenues, and real property tax capture revenues
		Ground Up	\$20,811,555	
		North Commercial	\$5,804,008	
		South Commercial	\$8,245,366	
		Preparation of Brownfield Plan and Act 381 Workplan	\$30,000	
		Project Reporting and Cost Tracking Relative to Brownfield Eligible Activities	\$30,000	
		Total	\$125,624,152	
Total Reimbursable Eligible Costs [1]			\$102,979,817	

[1] Total Reimbursable Eligible Costs are less than the Total Project Eligible Costs due to timing limitations for recapture.

The Developer requests reimbursement for Eligible Activities completed pursuant to this TBP as identified in the chart above. Reimbursement for Eligible Activities is anticipated to be captured from Tax Increment Revenue (TIR) generated by the Project and captured by the GRBRA and transmitted by the MSF or the State Treasurer pursuant to Act 381 or other applicable Michigan Law. While the Project will generate \$125,624,152 in eligible expenditures, the Developer will only recapture \$102,979,817 of this amount due to limitations to the timeframe allowed for recapture of the various incremental revenue streams.

The GRBRA, the MSF and Developer anticipate entering into a Reimbursement Agreement (Agreement) following the approval of this TBP. The Agreement will establish the terms of reimbursement for Eligible Activities in accordance with Act 381 and this TBP.

In addition to the available TIR, Developer desires to avail itself of the sales and use tax exemptions available for redevelopment of Eligible Properties included in this TBP, as identified in 1933 PA 167, as amended, MCL 205.54d and 1937 PA 94, as amended, MCL 205.91-205.111.

In no event shall the duration of this TBP exceed thirty-five (35) years following the date of the governing body's resolution approving this TBP; nor shall the duration of the property tax capture exceed the lesser of the period authorized under subsection (5) of Section 13 of Act 381 or 30 years; nor shall the duration of capture of withholding tax capture revenues and income tax capture revenues exceed the lesser of the period authorized under subsection (8) of Section 13c of Act 381 or 20 years from the beginning date of withholding tax capture revenues and income tax captures revenues for eligible property. Subject to the preceding sentence, capture and plan length is also contingent on MSF approval. Further, in no event shall the beginning date of the capture of tax increment revenues be later than five (5) years after the date of the governing body's resolution approving this TBP or such other date authorized by Act 381.

2.3 CONSTRUCTION PERIOD TAX CAPTURE REVENUES, INCOME TAX, AND WITHHOLDING TAX CAPTURE REVENUES ESTIMATES

The estimated revenues for each individual tax capture are depicted in Tables 6-8. All the captured revenue will be used to reimburse the Developer for eligible costs, as defined by Act 381. The initial income tax value and initial withholding tax values for the Property are \$0.

The Developer may choose to elect the use of the safe harbor method to calculate the withholding tax capture revenue and income tax revenue as described in MCL 125.2652(y) and (zz). The reimbursement calculations for the safe harbor election are included in Attachment N. Further, the Developer requests 100% of income tax capture revenues pursuant to MCL 125.2664a(7) pursuant to the development of a written, binding affordable housing agreement with the City, which agreement will be provided to the Michigan Strategic Fund and is included in Attachment B. The cost of construction and financing, and the lower residential rental rates render it uneconomical to build or redevelop residential rental properties such as those contemplated by this TBP. The additional reimbursement provided by the 100% capture requested will help to offset the lost revenues and increased operational costs associated with providing income-restricted, below market rent units.

This discrepancy between the costs of construction and rent generating revenue underscores the necessity of 100% income TIR and withholding tax capture proposed in this TBP to render the Project economically viable. The table below summarizes the total recapture of Construction Period Taxes, Withholding Tax Capture, and Income Tax Capture.

Consolidated Recapture Projections Breakout								
Year	Constr. Sales/Use Tax Exemption	Construction PIT Capture	Income Tax Capture	Withholding Tax Capture	Incr. Property Tax Capture - School	Incr. Property Tax Capture - Local	Total TBP Benefits	LBRF Capture
2024	\$ 1,083,551	\$ 443,266					\$ 1,526,817	
2025	1,353,174	553,564					1,906,738	
2026	1,328,924	543,644	1,592,654	231,292	144,711	49,087	3,890,311	\$ -
2027	340,269	139,198	1,648,396	239,387	301,251	91,015	2,759,516	\$ -
2028			2,096,057	247,765	414,771	213,013	2,971,606	\$ -
2029			2,169,419	256,437	423,704	217,916	3,067,476	\$ -
2030			2,245,349	265,413	432,812	222,910	3,166,483	\$ -
2031			2,323,936	274,702	442,108	228,016	3,268,762	\$ -
2032			2,405,273	284,317	696,925	233,213	3,619,728	\$ -
2033			2,489,458	294,268	711,864	238,519	3,734,109	\$ -
2034			2,576,589	304,567	727,103	243,931	3,852,190	\$ -
2035			2,666,770	315,227	742,648	249,447	3,974,091	\$ -
2036			2,760,107	326,260	758,502	255,079	4,099,947	\$ -
2037			2,856,710	337,679	774,672	260,818	4,229,879	\$ -
2038			2,956,695	349,498	791,167	885,009	4,982,369	\$ -
2039			3,060,180	361,730	807,992	903,826	5,133,728	\$ -
2040			3,167,286	374,391	825,153	923,026	5,289,855	\$ -
2041			3,278,141	387,494	842,658	942,601	5,450,894	\$ -
2042			3,392,876	401,057	860,511	962,577	5,617,020	\$ -
2043			3,511,626	415,093	878,723	982,947	5,788,390	\$ -
2044			3,634,533	429,622	897,299	1,003,732	5,965,186	\$ -
2045			3,761,742	444,659	916,247	1,024,920	6,147,568	\$ -
2046			724,359	-	935,574	1,046,543	2,706,476	\$ -
2047			749,711		955,285	1,068,588	2,773,584	\$ -
2048					975,393	1,091,086	2,066,479	\$ -
2049					995,902	1,114,025	2,109,927	\$ -
2050					1,016,822	1,137,430	2,154,252	\$ -
2051					173,240	190,828	364,068	\$ 970,470
2052					176,860	194,810	371,670	\$ 990,830
2053					-	(3,061)	(3,061)	\$ 1,213,532
2054					-	(3,121)	(3,121)	\$ 1,238,924
2055					-	(3,186)	(3,186)	\$ 1,264,823
2056					-	34	34	\$ 214,828
2057					-	32	32	\$ 219,302
2058					-	-	-	\$ -
TOTAL (35 Yrs)	\$ 4,105,918	\$ 1,679,672	\$ 56,067,866	\$ 6,540,855	\$ 18,619,897	\$ 15,965,610	\$ 102,979,817	\$ 6,112,709

Additionally, the chart below depicts the calculation of the expected wage range of the residential tenants. The mix of resident's range based on assumed salaries of expected professions of the residential tenants.

Income Assumptions - Residential Tenants							Total/Average
Area Med Income	\$ 56,000	\$ 56,000	\$ 56,000	\$ 56,000	\$ 56,000	\$ 56,000	\$ 56,000
Residents' % of AMI	150%	125%	100%	80%	60%		103%
Residents Avg Income	\$ 84,000	\$ 70,000	\$ 56,000	\$ 53,040	\$ 39,780	\$ 39,780	\$ 60,564
TBP Capturable %	100%	100%	100%	100%	100%	100%	100%
% of Residents who are Wage Earners	30%	40%	30%	100%	100%	100%	60%
Total Residents	595	595	595	94	94	94	395
Number of Resident Wage Earners	179	238	179	48	46	46	689
Total Resident Salary	\$ 14,994,000	\$ 16,660,000	\$ 9,996,000	\$ 2,545,920	\$ 1,829,880	\$ 1,829,880	\$ 46,025,800

In the first range, our expected salary is 150% of the median income at a salary of approximately \$84,000 per year. We anticipate a resident will have a profession of an architect/designer, NAICS Code 541310 or similar. The average salary for this position in the Grand Rapids employment market is \$84,240.

In the second range, our expected salary is 125% of the median income at a salary of approximately \$70,000 per year. We anticipate a resident will have a profession of management consulting services, NAICS Code 541618 or similar. The average salary for this position in the Grand Rapids employment market is \$70,200.

In the third range, our expected salary is 100% of the median income at a salary of approximately \$56,000 per year. We anticipate a resident will have a profession of EMT/Ambulance Services, NAICS

Code 621910 or similar. The average salary for this position in the Grand Rapids employment market is \$55,328.

The fourth- and fifth-income ranges will be restricted to households earning 80% AMI and 60% AMI respectively and the incomes are represented as such. It is important to note that the income threshold includes the incomes of all residents over the age of 24 who reside in the unit. In other words, if two roommates share an apartment, their combined incomes could not exceed the AMI threshold. The numbers reflected in the chart above account for this fact.

2.4 BEGINNING DATE AND DURATION OF CAPTURE

The beginning date and duration of each revenue stream are depicted in Tables 1-9 and are shown in the table above. The capture and use of construction period tax capture revenue shall coincide with the start of construction activities on each building in the Project, which is anticipated to commence in September 2023 based upon the current project schedule. Income and Withholding tax capture is anticipated to commence upon project stabilization in 2026. The beginning date and duration of the use of tax increment revenue, withholding tax capture revenue, and income tax capture revenue for the Project is planned to remain in accordance with the tables provided as Tables 1-9. The beginning date of capture will be tax year 2025, unless changed by the GRBRA. The Plan length will be the shorter of the number of years required for reimbursement of eligible activity costs or 25 years from the date of the approval of the TBP by the MSF. In no circumstances may non-property tax increment revenues extend beyond 20 years from the beginning date of capture. It is important to note that the various recapture streams will inherently commence in staggered intervals depending upon the source of recapture. For example, sales and use tax on construction materials will be recaptured early in the project as that is when those costs will be incurred, but the recapture of real property and income tax will not occur until the project is stabilized and will occur over time. The timing of these recapture streams is reflected in the table in Section 2.3

Pursuant to MSF guidelines for TBP, the Developer must begin construction under the TBP within one year of MSF approval of the TBP. Construction under this TBP is expected to begin within one year of TBP approval. The actual timeline to complete the eligible activities described in this TBP shall be governed by the terms of the Reimbursement Agreement.

3. INFORMATION REQUIRED BY SECTION 14A OF THE STATUTE – TRANSFORMATIONAL BROWNFIELD PLAN

3.1 TRANSFORMATIONAL IMPACT ON ECONOMIC DEVELOPMENT AND COMMUNITY REVITALIZATION

The Project will reuse vacant industrial buildings that have resisted redevelopment for decades, creating a transformational redevelopment for the City of Grand Rapids and the immediate neighborhood, bringing a variety of commercial uses, and providing housing for over 700 residents. It is a critical piece of the new district in south downtown, where residents, tenants, and members of the community can enjoy natural resources, urban amenities, and unique space to live, work, and play all within walking distance to downtown Grand Rapids.

The development will undertake a placemaking effort to revitalize this corridor and connect the neighborhood with the downtown central business district while creating opportunities for local businesses to grow and thrive while creating jobs and resources for the community and respecting the existing neighborhood fabric. It is expected to attract additional businesses to Grand Rapids, resulting in the continued expansion of the area and creation of additional jobs for the area.

Specific Transformational Impacts of the Project are as follows:

- The restoration and redevelopment of vacant buildings containing over 640,000 square feet in the heart of a residential neighborhood will improve the safety and aesthetics of this important 15.61-acre site. Work will include:
 - Repair and restoration of poured concrete structural walls to correct spalling and concrete deterioration.
 - Replacement of all exterior windows and sills.
 - Cleaning and sandblasting of all interior areas.
 - Full replacement of all building mechanical systems.
 - Roof repair and replacement.
 - Environmental remediation including the design and installation vapor mitigation systems.
 - Demolition of structurally unsound structures.
 - Construction of a 220-space parking ramp.
 - Full replacement of all asphalt in parking areas.
- The Project will bring 467 new residential units to Grand Rapids, helping to fill the demand of 7,951 rental units in the City as identified by the 2022 Grand Rapids/Kent County Housing Needs Assessment.
- The inclusion of 20% of the units to be rented to income qualified households at below market rates will help to provide access to new housing units at a variety of price points.
- The Project will serve as an important connection point between the Central Business District and the Roosevelt Park and Black Hills neighborhoods, which have not experienced the same major real estate and economic development endeavors as other areas of the City.
- The Project is anticipated to create 226 new full-time permanent jobs at an average annual wage of \$58,628 in addition to an estimated 750 temporary construction jobs.
- The Project will create opportunities for local businesses and entrepreneurs to start, grow, and expand their enterprises.
- The Project will bring service-oriented commercial space to the neighborhood.
- The Project will be an important component of the establishment of a new district in south downtown, where residents, tenants, and members of the community can enjoy natural resources, urban amenities, and unique space to live, work, and play all within walking distance to downtown Grand Rapids.

3.2 REQUIREMENTS OF SECTIONS 13, 13B, AND 13C

The TBP addresses the requirements of a Brownfield Plan (Sections 13, 13B and 13C of Act 381). The TBP identifies the Eligible Properties and the basis of eligibility, TIR) and the effect on the local taxing jurisdictions, provides proposed beginning and end dates for TIR capture and otherwise complies with Act 381.

3.3 REASONABLENESS AND NECESSITY OF ELIGIBLE ACTIVITY COSTS

The Project's design has undergone multiple iterations focused on saving costs through redesigns and value engineering. The costs for the eligible activities were based on reasonable cost estimates obtained through experience or on pre-construction estimates. The costs are necessary because a renovation cannot be completed without them. Project financial underwriting and assumptions were provided to MSF and the GRBRA.

3.4 REASONABLENESS OF CAPTURED TAX ESTIMATES

The Captured Taxable Value, Construction Period Tax Capture Revenue, Withholding Tax Capture Revenue, and Income Tax Capture Revenue amounts were determined by using comparisons from similar developments for taxable value; contractor estimates for construction period tax capture; and projected salaries for employees' and residents' income for withholding and income tax revenues.

Prior to approval, Section 14a(3)(d) of Act 381 requires the governing body to consider "[w]hether the amount of captured taxable value, construction period TIR, withholding TIR, and income TIR estimated to result from adoption of the TBP are reasonable." The governing body's approving resolution identifies the criterion it has considered and shall be evidence of its evaluation and approval of the reasonableness of the captured taxable value, construction period TIR, withholding TIR and income TIR estimated under this TBP.

3.5 AFFORDABLE HOUSING

Within the residential portion of the project included in this TBP, it is planned that 10% of units will be income-restricted and rented affordably to households earning at or below 60% of Area Median Income ("AMI") and an additional 10% will be income restricted and rented affordably to households earning at or below 80% of AMI. This will result in a total of 94 affordable units (46: 60% AMI 48: 80% AMI). The affordable units will be spread throughout the buildings and will be allocated across all unit types to ensure an equal distribution of affordability throughout the development.

The Affordable Housing Agreement between the Developer, City and the GRBRA is included as Attachment B.

4. INFORMATION REQUIRED BY SECTION 14A(3)(E) OF THE STATUTE

For the governing body to determine if this TBP constitutes a public purpose, Section 14a(3)(e) requires it to consider whether the TBP "takes into account the criteria described in section 90b (4) of the Michigan Strategic Fund Act, 1984 PA 270, MCL 125.2090b." As described below, the Project within the TBP aligns with the criteria included within the Michigan Strategic Fund Act. The development within this TBP is planned to promote a transformational impact in the community and to encourage additional growth and investment in the surrounding area.

4.1 THE IMPORTANCE OF THE PROJECT TO THE COMMUNITY IN WHICH IT IS LOCATED

- The Project is situated at the southern end of the downtown Grand Rapids corridor, in an area where this development is appropriate and meets many of the city and community's priorities.
- As identified in the 2022 (updated in 2023) Housing Needs Assessment conducted by Bowen National Research, housing demand in Grand Rapids has increased 59% since 2020, resulting in a shortage of 7,951 rental units in Grand Rapids with an additional 5,107 rental units throughout Kent County. The City is focused on supporting additional housing units at all price points.

- The site is a 10-minute walk to the core of the central business district and is only a few blocks away from the planned riverfront redevelopment. It is located between the Roosevelt Park and Black Hills neighborhoods in the Neighborhoods of Focus, which are comprised of 17 census tracts that are prioritized by the City for reinvestment.
- The affordable housing component of the Development will allow access to housing for an economically diverse tenant base and contribute to meeting the high demand for additional housing in the City.
- The Development will bring jobs and service-oriented businesses to the neighborhood.
- Public health and safety will be enhanced by the redevelopment of a set of vacant industrial buildings.
- The Project will be an important component of the establishment of a new district in south downtown, where residents, tenants, and members of the community can enjoy natural resources, urban amenities, and unique space to live, work, and play all within walking distance to downtown Grand Rapids.

4.2 CATALYST FOR ADDITIONAL COMMUNITY REVITALIZATION

The Project will create a new district in south downtown. It will have a significant positive impact on the City's economy, tax base and population growth—benefiting not only Grand Rapids but the entire State of Michigan by adding new tax revenue to the State, City, and Kent County.

The Project will act as a catalyst for even more revitalization of the community. The Project will greatly increase the density of the area, create additional support for, and demand for services from existing surrounding businesses, foster demand for additional businesses and economic opportunity, and provide additional entertainment, shopping and dining destinations and opportunities.

The Project will create a dynamic mixed-use district which will support various types of use and activity throughout the day. The new commercial, residential, and retail space will add to this dynamic community as well as create new jobs and generate opportunities for people that live and work in the surrounding area.

4.3 AMOUNT OF LOCAL AND COMMUNITY SUPPORT

The Developer is seeking support for the renovation of the existing structures at 655 Godfrey under this TBP and through local tax abatements under the OPRA. TIR contributions from the Project are summarized in Tables 1-9. The estimated total value of the OPRA over the 12-year period is approximately \$10,155,093, and approval is anticipated in the summer of 2023.

4.4 THE APPLICANT'S FINANCIAL NEED FOR A COMMUNITY REVITALIZATION INCENTIVE

Not applicable.

4.5 THE EXTENT OF REUSE OF VACANT BUILDINGS AND REUSE OF HISTORIC RESOURCES AND THE REDEVELOPMENT OF BLIGHTED PROPERTY

This TBP includes the reuse of four vacant buildings located at 655 Godfrey Avenue SW. Each parcel that comprises the Property has been designated as a Facility. The existing shell and façade of each building will be retained, with the exception of a portion of one building being demolished to allow for the construction of a ½ acre outdoor public plaza/greenspace and the demolition of the buildings on the North Commercial site, which must be demolished due to structural instability identified by the Project's

structural engineer. A portion of the one-story “flex” building at the south end of the Property will also be demolished to accommodate the construction of the 220-space parking deck. Otherwise, the buildings will be fully restored and repurposed for residential and commercial use.

4.6 JOB CREATION

To project the number and salaries associated with jobs that will be created by the Project, the Developer analyzed the various uses planned within the Project and utilized per square foot calculations to estimate the job creation numbers. Average salaries were estimated by reviewing Bureau of Labor Statistic (BLS) data to estimate annual wages for the contemplated uses. Based upon the data analyzed, the average annual salary for comparable BLS job codes is \$63,565, as compared to the blended average annual salary assumed by the developer of \$58,628. Further details on these calculations are provided in Attachment M.

A summary of the assumed job creation is below:

Type	SF	Ratio	Employees	Income
Recreation	25,000	2,500	10	\$ 35,000
Tech	17,500	175	100	\$ 75,000
Food Hall	25,000	500	50	\$ 40,000
Retail	12,500	750	17	\$ 50,000
Commercial	27,500	750	37	\$ 50,000
Storage	50,000	25,000	2	\$ 50,000
Property Services	50,000	50,000	10	\$ 60,000
Total			226	

The chart below shows the projected jobs created and salary information for each position based upon these assumptions.

Job Creation Assumptions - Commercial Tenants							
	Recreation	Tech	Food Hall	Retail	Commercial	Storage	Property Services
Annual Salary	\$ 35,000	\$ 75,000	\$ 40,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 60,000
TBP Capturable %	50%	50%	50%	50%	50%	50%	50%
Number of Jobs	10	100	50	17	37	2	10
Total Wages	\$ 350,000	\$ 7,500,000	\$ 2,000,000	\$ 850,000	\$ 1,850,000	\$ 100,000	\$ 600,000
Hourly Wage	17.50	37.50	20.00	25.00	25.00	25.00	30.00
Hourly Wage - Blended Average	\$ 29.31						
Annual Wage - Blended Average	58,628						

Construction period impacts are expected to include approximately 750 jobs with \$56,128,909 in labor income. The latter was calculated based upon the assumption that approximately 84% of the construction costs will consist of labor and materials, and of that amount, approximately 54.5% would consist of materials and 45.5% of wages. The total number of construction jobs was calculated assuming a ratio of approximately 1 job per \$75,000 of labor cost for the project. The latter assumption is based upon research relative to other projects completed by the Developer and its consultants.

4.7 PRIVATE SECTOR CONTRIBUTION

Total capital investment for the Project is approximately \$146,770,893. MSF guidelines require a developer to contribute at least 20% of the total project cost as equity to a transformational brownfield project. The Developer, with its capital partners, will contribute the required equity for this development. The remaining portion of the Project’s capital stack will consist of a bank-financed construction loan which will be supplemented by either C-PACE financing or mezzanine debt to fund the construction of the Project. Upon stabilization, the Property will likely be refinanced and the outstanding debt from the construction capital stack will be repaid utilizing the refinancing proceeds.

4.8 WHETHER THE PROJECT IS FINANCIALLY AND ECONOMICALLY SOUND

Reimbursement of Eligible Activities is anticipated to result in financial and economic soundness of the Project included in this TBP. The requested reimbursements are expected to result in closing the financial gap between construction costs and current market rents attainable for the residential product within the City, which in turn will result in Project viability. Underwriting information has been provided to GRBRA and MSF. Following approval and completion of financing, the Developer is prepared to commence the Project as identified in this TBP. The project's capital stack has been built to allow for a financial structure which will meet lender and investor metrics. The combined debt service coverage ratio (DSCR) of 1.37 and investor return of 9.73% are achievable with the TBP in place and will be acceptable metrics to lenders and investors. Based upon this, the required equity has been committed to the project, and the Developer is currently negotiating construction loan terms with several interested construction lenders.

4.9 WHETHER THE PROJECT INCREASES THE DENSITY OF THE AREA

All components of the Project contemplated in this TBP are proposed to be constructed on vacant or underutilized Brownfield sites, shifting them to a higher-density mixture of uses. The resulting developments are expected to spark economic activity in the neighborhood. Specifically, the Developer anticipates the following density metrics for the Project:

- Approximately 725 new residents living in the apartment units within the Project.
- Approximately 226 employees working for employers located within the Project as tenants.
- A hyper-local curated Food Hall and event space with an estimated capacity of 700 patrons during active operating hours.
- Various levels of patrons and customers visiting commercial establishments on site.
- Increased community and event-specific activity in the outdoor public plaza and event space.
- Neighborhood recreational amenity within the planned fitness/recreation space.

4.10 MIXED-USE AND WALKABLE COMMUNITIES

The Project will enhance the area by renovating a significant amount of previously unused or underutilized property into a walkable community, which is an essential part of building the City of Grand Rapids' population and economy.

- The Project is a 10-minute walk to the central business district and is only a few blocks away from the recently announced riverfront development.
- Together, these important developments will create a new district in south downtown, where residents, tenants, and members of the community can enjoy natural resources, urban amenities, and unique space to live, work, and play all within walking distance to downtown Grand Rapids.
- A portion of the existing building will be demolished to allow for the construction of a common area greenspace/community amenity, and the site will feature connectivity to the Oxford Trail, a walking, running, and biking path as well as Roberto Clemente Park which is located directly across the street from the Development.

4.11 CONVERSION OF ABANDONED PUBLIC BUILDINGS TO PRIVATE USE

Not applicable.

4.12 SUSTAINABLE DEVELOPMENT

The Developer's track record reflects its commitment to environmentally sustainable development practices that are economically sound and feasible. The Development will implement engineering controls to mitigate environmental contamination concerns, and the Developer is working with its engineering and construction teams to pursue solar and geothermal systems to power portions of the Development.

Adaptive reuse is a form of sustainable urban renewal as it prolongs the life of a building, limits use of new materials and reduces waste for those materials that cannot be recycled or reused. It is not only a process of converting buildings by recycling their usable components for a new use, but also a method and strategy that can be used to preserve the history of the site.

The essence of the existing design is preservation, where possible, of existing structures and materials. The reuse of building materials involves saving a high percentage of embodied energy. Finding new uses for old buildings significantly reduces the energy consumption associated with demolishing a structure and building a new one to replace it. This is especially true as a large portion of a building's carbon emissions comes from its materials, from fabrication and delivery to assembly.

Beyond re-using 489,432 square feet of the existing 640,326 square feet (76%) of structures there are several other affirmative sustainable elements to the Project including, but not limited to:

- Underground stormwater retention systems within the new site work package will capture and hold storm water run-off slowing the release into the City's storm water systems. The underground retention will filter storm water for debris, oil, and other foreign materials. The system will consist of four Storm Tech MC-3500 Chambers.
- Additional greenspace in the areas of existing asphalt and hard surfaces.
- Energy efficiency through thermal controls in roofing, doors, and windows.
- LED lighting with motion controls.
- Low flow water sources including toilets, showers, and faucets.
- Direct connections to Oxford Trail system and new Godfrey Avenue bicycle lanes. The Developer is currently working with Downtown Grand Rapids, Inc. and the City of Grand Rapids Parks and Recreation Department to plan and design these connections. While still under development, at a minimum, the Developer anticipates an easement across the southern end of the Property to connect the Oxford Trail with planned bicycle lanes along Godfrey Avenue SW. This connection would run directly to and connect with the trail.
- Solar studies for positioning of entries, shade structures and window walls.
- Recycling programs for residents, tenants, and consumer waste.
- On-site bike parking, storage, and repair stations.
- On-site EV charging stations will be located in various areas throughout the Property and within the parking deck. They will consist of a mixture of level 1, 2, and 3 charging stations to allow for charging at different speeds and price points, depending upon a consumer's need. The stations will be available to both visitors to the site (surface parking charging stations) as well as residents (parking deck charging stations.)
- On-site amenities including storage, greenspace, dog run, food service, and fitness to reduce the need for vehicle trips.

- Remediation and/or mitigation of existing contaminants including VOCs, asbestos, and lead paint.
- Circular re-use of building components including brick, timbers, industrial steel, and equipment.

Additional sustainable elements that are in the design phase and likely to be incorporated include:

- Solar array on roofs for generating electricity for common areas, site lighting and tenant services. (The Developer has executed a Letter of Intent with a solar equipment manufacturer and installer.)
- Geothermal system for climate control of self-storage and fitness/recreational/flex components.
- Geothermal system for snow melt in plaza and certain walkways.
- Solar arrays over carports.

The final determination relative to the type and mix of these proposed sustainable elements will be based upon both the cost/financial feasibility as well as the benefit to the Project and its tenants. Physical constraints could also limit the inclusion of some elements.

Further, the Development Team is in active discussions with lenders to utilize C-PACE financing as a component of the capital stack; this would be the first such financing in Grand Rapids. Rigorous standards of demonstrable energy savings are a condition of C-PACE financing.

4.13 WHETHER THE PROJECT INVOLVES THE REHABILITATION OF AN HISTORIC RESOURCE

Not applicable.

4.14 AREA-WIDE REDEVELOPMENT

The Project is situated at the southern end of the downtown Grand Rapids corridor, in an area which has not experienced significant development, and which has a large amount of underutilized property. The Project is a 10-minute walk to the central business district and is only a few blocks away from the recently announced riverfront development and the recently redeveloped former warehouse known as the Boxboard Lofts at 470 Market Avenue SW. Together, these important developments will create a new district in south downtown, where residents, tenants, and members of the community can enjoy natural resources, urban amenities, and unique space to live, work, and play all within walking distance to downtown Grand Rapids.

4.15 UNDERSERVED MARKETS OF COMMERCE

The Project is located in one of the City's Neighborhoods of Focus (NOFs), which are 17 census tracts in the near west and south side of Grand Rapids which, due to systemic and historic inequities, experience the most disparate outcomes related to income, educational attainment opportunities, home ownership, and wealth accumulation, when compared to the city as a whole. The NOFs are priority investment areas for the City of Grand Rapids.

The Property is situated between the Roosevelt Park and Black Hills neighborhoods of Grand Rapids.

The Roosevelt Park neighborhood is comprised primarily of census tracts 26, 39, and 40, where, according to the *American Community Survey, 2020 (Study)* 58.2%, 73.8%, and 61.1%, respectively, of households earn less than \$50,000 annually, as compared to 48.3% in the City of Grand Rapids as a whole. The Study further cites that 25%-30% of residents in these census tracts are below the poverty line. (Source: *American Community Survey, 2020 5-Year Estimates, Table S1901 and S1701.*)

The Black Hills neighborhood is located to the west of the Property, with an average household income of \$53,000 and 44% of households earning less than \$44,000 per year.

Also see Section 1.9.4 for local unemployment rates.

The Developer, in conjunction with its general contractor, is committed to creating opportunities for minority and woman-owned businesses as documented within our Inclusion Plan. Further, the team hopes to leverage the talents of local artists to help create unique art and design elements in and around the Project.

The Project will serve as a gateway to connect this portion of the City, which has not benefitted from the development efforts of the recent past, to the growth taking place in the downtown and other nearby areas of the City.

Further, the TBP will allow the Developer to create new opportunities for local entrepreneurs and other businesses to locate in the Project at rental rates that allow for their business to be successful and to not be burdened by unsustainable occupancy costs. The Developer is committed to proactively seeking local businesses and entrepreneurs to locate within the Project's commercial space and is working with neighborhood and other community stakeholders to help identify these opportunities, including pursuing a goal of bringing needed service-oriented tenant which can be utilized by the residents of the development and the surrounding neighborhoods.

The food hall will focus on hyper-local food entrepreneurs and will allow these individuals to bring their product to the Project at a start-up cost that is significantly lower than a traditional bricks-and-mortar presence. One unique attribute of the food hall structure is the variety of opportunities it creates for its tenants. Often, this provides a transition from a food truck or similar to a more commercial space. This can be a transitional opportunity for an operator who eventually grows into a full restaurant space or can be a long-term opportunity to operate a small business inside the food hall environment. This flexibility provides a variety of opportunities for these entrepreneurs.

The Developer continues to work with local community stakeholders to identify opportunities to engage local/underserved markets of commerce in this regard. One specific endeavor involves the Developer's engagement with The Right Place, Inc. (RPI) to collaborate on opportunities to bring technology companies to Grand Rapids, and specifically to identify technology related tenants for the Project. RPI is a regional economic development organization funded through investments from the private and public sectors and has recently announced a focused effort to recruit tech companies to Grand Rapids. RPI's vision is for Greater Grand Rapids to become a major tech hub in the Midwest, growing the tech sector to 10% of regional employment. This vision calls for 20,000 new tech jobs over the next 10 years, and the Developer hopes to bring some of that employment to the Project. This could also benefit the neighborhood through training and employment with these companies, who often have a focused community engagement strategy. The Developer has also engaged in discussions with a local Community Development Financial Institution (CDFI) to explore funding opportunities for food hall vendors and other local entrepreneurs who are interested in operating within the Project.

4.16 LEVEL AND EXTENT OF CONTAMINATION ALLEVIATED BY ELIGIBLE ACTIVITIES

Soil and/or groundwater contamination associated with historical use is present throughout the Property. Demolition and construction activities, which include excavation of unsuitable soils, will result in partial remediation. In addition, rehabilitated and new structures will implement due care activities and engineering controls to alleviate exposure pathways to contamination, all as required by Michigan law.

4.17 IF THE REHABILITATION OF THE HISTORIC RESOURCE WILL MEET THE FEDERAL SECRETARY OF THE INTERIOR'S STANDARDS FOR REHABILITATION AND GUIDELINES FOR REHABILITATING HISTORIC BUILDINGS (36 CFR 67)

Not applicable.

4.18 WHETHER THE PROJECT WILL COMPETE WITH OR AFFECT EXISTING MICHIGAN BUSINESSES WITHIN THE SAME INDUSTRY

The Project is not anticipated to compete with or adversely affect existing Michigan businesses. To the contrary, the Project is intended to encourage economic growth, create new jobs and attract new businesses and residents to the city. The success of the Project will be a success for the city and the state. Further, given the significant housing demand identified in Section 1.3, the Project will not negatively impact other residential developments in the area but instead will contribute to meeting the high level of demand for housing at various price points in the City.

4.19 ANY OTHER ADDITIONAL CRITERIA APPROVED BY THE BOARD THAT ARE SPECIFIC TO EACH INDIVIDUAL PROJECT AND ARE CONSISTENT WITH THE FINDINGS AND INTENT OF THIS CHAPTER

The Project will result in the renovation of existing, underutilized structures and the construction of a new building in a priority area for the City. This project will continue the revitalization of this area of the City.

- The Project is situated at the southern end of the downtown Grand Rapids corridor, in an area where development is much needed and demand for housing is robust.
- The Project is a 10-minute walk to the central business district and is only a few blocks away from the recently announced riverfront development.
- Together, these important developments will create a new district in south downtown, where residents, tenants, and members of the community can enjoy natural resources, urban amenities, and unique space to live, work, and play all within walking distance to downtown Grand Rapids.
- A portion of the existing building will be demolished to allow for the construction of a common area greenspace/community amenity, and the site will feature connectivity to the Oxford Trail, a walking, running, and biking path.
- The Development will endeavor to create opportunities for local entrepreneurs to establish new businesses.
- The Development will bring service oriented commercial and retail establishments to serve the neighborhood.
- The Developer has prepared an inclusion plan to ensure appropriate efforts are made to create opportunities for minority and woman owned contractors to bid on construction and other related services.
- The Development endeavors to undertake a placemaking effort to revitalize this corridor and connect the neighborhood with the downtown central business district while creating opportunities for local businesses to grow and thrive while creating jobs and resources for the community.
- The Development is expected to attract additional businesses to the City, resulting in the continued expansion of the area and creation of additional jobs for the area.

- The Development will implement engineering controls to mitigate environmental contamination concerns.
- The Development will provide housing options at various price points for residents with a range of household incomes.

5. SCOPE OF WORK AND COSTS

The eligible environmental (EGLE) and non-environmental (MSF) activities for the project are summarized in the following subsections. Additional detailed budget information, including a breakdown of the activities by category is summarized in Section 5.2.

5.1 EGLE ELIGIBLE ACTIVITIES

5.1.1 DEPARTMENT SPECIFIC ACTIVITIES

Developer anticipates maximizing TIR reimbursements during construction and rehabilitation activities and as such will not separate and itemize EGLE Eligible Activities under this TBP.

5.1.2 INTEREST

The Developer is not seeking interest.

5.1.3 COMBINED TRANSFORMATIONAL BROWNFIELD PLAN PREPARATION

This Combined Brownfield Plan was prepared under the direction of the GRBRA. Costs for preparing these documents are eligible for reimbursement using local and school tax increment revenue captured under Act 381. The costs identified within this subsection may be reimbursed with tax increment revenue from property tax capture only.

5.1.4 COMBINED TRANSFORMATIONAL BROWNFIELD PLAN IMPLEMENTATION

Considerable effort will be required to compile, review, verify eligibility, and approve many individual invoices and pay requests prior to submission to the City of Grand Rapids for payment using their TIR. Each invoice and pay request will have to be allocated to the appropriate Combined Brownfield Plan task(s), and task and project budgets will have to be carefully tracked. Accumulated invoices, cost tracking tables, and other documentation will be collated into a form and format suitable for submission to the City of Grand Rapids and MEDC prior to reimbursement. The costs identified within this subsection may be reimbursed with tax increment revenue from property tax capture only.

5.2 MSF ELIGIBLE ACTIVITIES

This section of the Work Plan has been prepared to facilitate MEDC/MSF review and approval of the scope of work for non-environmental activities necessary to support redevelopment of the Property. Detailed scopes of work for each of the nonenvironmental tasks are presented in the following subsections.

5.2.1 NEW CONSTRUCTION OF BUILDINGS

Three new buildings will be constructed on the Property:

- A +/- 13,300 SF commercial building on the north end of the site. The building will contain 1-story and will be programmed to meet the requirements of the tenant. Dedicated surface parking will be provided on site to accommodate this building.
- A +/- 12,000 SF commercial building on the north end of the site. The building will contain 1 story and will be programmed to meet the requirements of the tenant. Dedicated surface parking will be provided on site to accommodate this building.
- A +/- 85-unit multifamily building on the south end of the site. The building will contain 4 stories and approximately 96,608 square feet. Dedicated, secured surface parking will be provided to accommodate this building.

5.2.2 RESTORATION, ALTERATION, RENOVATION, OR IMPROVEMENT OF BUILDINGS

The existing buildings on the Property will be renovated as part of the development. The renovations are gut rehabilitations. Details on the renovations are below:

Program Summary - All Components							
	3-Story						
	5-Story	Main Building	Andillary Building	South Commercial	North Commercial	Ground-Up Residential	Total
Residential							
Total SF	112,866	150,080	-	-	-	68,200	331,096
Total Units	164	218	-	-	-	85	467
Commercial							
Total SF	33,053	27,787	3,269	67,260	25,300	-	156,669
#Suites	2	7	1	2	2	-	14
Common Areas	42,168	52,999	-	-	-	28,408	123,575
Total							
SF	188,087	230,816	3,269	67,260	25,300	96,608	611,340
Commercial Suites	2	7	1	2	2	-	14
Residential Units	164	218	-	-	-	85	467

Component 1 - "Mixed-Use": Five-Story Building:

Program Summary (Total Building Size: 188,087 square feet)

- Floor 1: +/- 37,703 square feet.
 - Food Hall = 22,392 sf
 - Common Area/Trash/Utility = 4,650 sf
 - Self-Storage = 10,661 sf
- Floors 2-3: 37,703 square feet per floor of multifamily and common area use.
- Floors 4-5: 37,489 square feet per floor of multifamily and common area use.

Residential Program Detail

5-Story Residential Program Detail			
Unit Type	SF	BR	Count
A	800	2	6
B	800	2	24
C	667	1	8
G	728	1	4
I	1000	3	4
J	690	1	7
K	595	1	32
L	460	0	33
N	700	1	27
O	1310	3	10
P	1050	2	9
Total/Average	800	1.5	164

Three-Story Building:

Program Summary (Total Building Size: 230,816 square feet)

- Floor 1: 82,964 square feet total consisting of 27,787 square feet of retail/commercial space (delivered in white box condition with a tenant improvement allowance) and 55,177 square feet of multifamily and common area use.
- Floors 2-3: 73,926 square feet per floor of multifamily and common area use.

Residential Program Detail

3-Story Residential Program Detail			
Unit Type	SF	BR	Count
A	800	2	18
C	667	1	3
D	667	1	48
E	596	1	26
F	644	1	37
G	728	1	18
H	660	1	6
I	1000	3	6
J	690	1	2
L	460	0	26
M	465	0	13
N	700	1	2
Q	840	2	13
Total/Average	686	1.2	218

Anticipated Commercial Program Detail

3 Story Commercial Program Detail		
Suite	Square Feet	Use
1	4,951	Retail/Office
2	4,203	Retail/Office
3	3,002	Retail/Office
4	2,368	Retail/Office
5	2,305	Retail/Office
6	2,305	Retail/Office
7	1,736	Retail/Office
The Docks	6,917	Retail/Office
The Boilerhouse	3,269	Restaurant/Commercial
Total	31,056	

Ancillary Building

A +/- 3,269 square foot ancillary building immediately to the west of the 3-story building, originally a boiler house, will be preserved and redeveloped for restaurant/commercial use. This building will integrate with the outdoor arcade which connects to the public greenspace plaza. This connection will help to integrate the unique boiler house building with other project elements.

Parking Deck:

Adjacent to the west of the five-and three-story buildings will be a 2-story 65,098 square foot, 220 space parking deck which will provide secured, covered parking for residents of the buildings.

Component 2 - "South Commercial":

- +/- 67,260 square feet of open warehouse space to be redeveloped into self-storage and recreational uses.
 - 39,213 GSF self-storage use in the north low-rise portion of the building.
 - 28,047 GSF of single tenant fitness/recreation/flex use in the south "high-bay" portion of the building.

Self-Storage Program Detail

Self Storage Program Detail		
Unit Type	Square Feet	Units
5x5	25	112
5x7	35	2
5x8	40	15
5x9	45	3
5x10	50	109
7x8	56	2
10x6	60	10
10x7	70	15
10x8	80	17
10x9	90	4
10x10	100	85
10x12	120	8
9x14	126	1
10x13	130	3
10x14	140	7
10x15	150	30
10x16	160	2
10x18	180	4
10x20	200	21
10x24	240	1
10x25	250	1
16x20	320	1
Total		453

Component 3 - “North Commercial”:

- Construction of two new commercial buildings on the +/- 2.19-acre site:
 - 13,300 square feet, 1-story
 - 12,000 square feet, 1-story

Component 4 - “Ground-Up Multifamily”:

- A +/- 85-unit multifamily building on the south end of the site. The building will contain 4 stories consisting of 96,608 square feet of multifamily and common area use. Dedicated, secured surface parking will be provided to accommodate this building, consisting of 86 spaces.

Public Infrastructure

- Approximately 8,230 square feet of public sidewalks will be constructed along Godfrey Avenue SW to replace the existing sidewalks.

5.2.3 DEMOLITION

The Developer will conduct selective demolition throughout the buildings in order to prepare it for redevelopment. This will include sandblasting, interior demolition, window removal, work to create openings for interior lightwells, and concrete restoration.

A portion of the 3-story building (approximately 54,552 square feet) will be fully demolished to allow for the construction of the outdoor public plaza.

Further, a portion of the existing low-rise flex building will be demolished to facilitate the construction of the parking deck, as well as select additions that were made over time along the west façade of the three-story building. The existing building on the North Commercial site will be fully demolished to facilitate the ground-up construction of the 13,300 square foot and 12,000 square foot commercial buildings.

5.2.4 LEAD ABATEMENT

The Developer will conduct some lead abatement in all buildings as required. Lead abatement related to paint and window casings will be included in this scope of work.

5.2.5 MOLD ABATEMENT

The Developer will conduct some mold abatement in all buildings as required.

5.2.6 ASBESTOS

The Developer will conduct some asbestos abatement in all buildings as required.

5.2.7 INFRASTRUCTURE IMPROVEMENTS

The Project will include the following infrastructure improvements:

- Full replacement of existing asphalt parking lots and construction of new asphalt parking areas.
- Construction of a 2-story, 65,098 square foot, 220-space parking deck.
- Construction of an underground stormwater retention system consisting of four Storm Tech MC-3500 chambers.
- Construction of an approximately ½ acre public plaza.

5.2.8 SITE PREPARATION/SITE IMPROVEMENTS

The Project will include the following site preparation activities and site improvements:

- The Developer will grant an easement to facilitate public connectivity across the south end of the Property to the Oxford trail.
- The Developer will include appropriate landscaping throughout the Property, including soft and hardscapes as well as appropriate green buffer/screening to adjacent properties.
- Soft and hardscape design elements for the outdoor public plaza.
- Site grading and preparation.

5.2.9 ASSISTANCE TO A LAND BANK FAST TRACK AUTHORITY

Not applicable.

5.2.10 RELOCATION OF PUBLIC BUILDINGS OR OPERATIONS

Not applicable.

5.2.11 COMBINED TRANSFORMATIONAL BROWNFIELD PLAN PREPARATION

This Combined Brownfield Plan was prepared under the direction of the GRBRA. Costs for preparing these documents are eligible for reimbursement using local and school tax increment revenue captured under Act 381. The costs identified within this subsection may be reimbursed with tax increment revenue from property tax capture only.

5.2.12 COMBINED TRANSFORMATIONAL BROWNFIELD PLAN IMPLEMENTATION

Considerable effort will be required to compile, review, verify eligibility, and approve many individual invoices and pay requests prior to submission to the City of Grand Rapids for payment using their TIR. Each invoice and pay request will have to be allocated to the appropriate Combined Brownfield Plan task(s), and task and project budgets will have to be carefully tracked. Accumulated invoices, cost tracking tables, and other documentation will be collated into a form and format suitable for submission to the City of Grand Rapids and MEDC prior to reimbursement. The costs identified within this subsection may be reimbursed with tax increment revenue from property tax capture only.

5.3 LOCAL ONLY ELIGIBLE ACTIVITIES

Not applicable.

6. TAX INCREMENT REVENUE ANALYSIS

6.1 CAPTURED TAXABLE VALUE AND TAX INCREMENT REVENUE ESTIMATES

The estimated 2023 taxable value of the Property is \$3,341,660, which is the initial taxable value for this Plan. This value was obtained from the City of Grand Rapids Online Property and Land Search. The chart below provides additional details of taxable value by parcel.

Parcel #	Taxable Value
41-13-36-155-003	\$ 2,756,200
41-13-36-151-009	14,900
41-13-36-151-003	33,400
41-13-36-151-015	50,700
41-13-36-153-001	371,800
41-13-36-154-003	41,600
41-13-36-154-004	32,700
41-13-36-501-030	2,418
41-13-36-503-039	17,816
41-13-36-503-044	20,126
Total	\$ 3,341,660

The anticipated taxable value at project completion is \$25,048,868, which is expected to be attained in calendar year 2027 (for tax year 2026); however, the actual taxable value in each year of this plan will be determined by the City Assessor.

Estimated taxable values, tax increment revenues to be captured, impacts on taxing jurisdictions, and eligible activities reimbursement cash flows are presented in Tables 1-9. The annual increase in taxable value of the Property is assumed to be 2% for the purposes of this plan. The annual incremental taxable value and captured tax increment revenue will be determined by the actual taxable value of the Property and millages approved by the relevant taxing jurisdictions.

The GRBRA will capture 100% of the available incremental local and school operating property tax revenues generated from the Property to reimburse Developer for the costs of eligible activities under this plan in accordance with the Reimbursement Agreement. Additionally, tax revenue associated with all new personal property will be captured as part of this plan. Reimbursement using incremental school operating tax revenues is further limited to those eligible activities and costs approved by EGLE or MSF or that are otherwise eligible under Act 381.

The Developer has applied for, and anticipates receiving, an OPRA on the mixed-use and south commercial components of the Project. The projected effect of this abatement is to freeze non-school taxable value for 12 years and to reduce the state school taxes by 50% for a period of six years, if approved by the State Treasurer. The TIR estimates shown in Tables 1-9 reflect this assumption.

It is the intent of this plan to provide for the proportional capture of all eligible incremental taxes in whatever amounts and in whatever years they become available until the eligible cost reimbursement described in this plan is complete or for the maximum duration provided in Act 381 (MCLA 125.2663(22)), whichever is shorter. It is estimated that the term of the plan will be 35 years. If EGLE or MSF elect not to participate in the Project or declines to approve certain eligible activities for reimbursement with incremental state school taxes, the other taxing entities will contribute only that proportionate share of capture (the local taxes) and reimbursement that would be contributed if EGLE or MSF had approved capture of state school taxes.

6.2 COMBINED PLAN FINANCING METHOD

The Developer intends to finance the Project through a combination of private capital and TBP financing including construction period sale and use tax exemptions, construction period TIR, withholding TIR and income TIR. The Developer is also exploring the feasibility of including C-PACE financing within the capital stack.

Reimbursements under the Reimbursement Agreement shall not exceed the cumulative eligible costs limit described in this Plan unless the Plan is further amended.

6.3 NOTE OR BOND INDEBTEDNESS

At this time, the Developer has yet to determine if it anticipates pursuing note or bond indebtedness for Eligible Activities under this TBP. The Developer will continue to review methods of monetization for TIR and may pursue options with the most reasonable financing terms. Neither the City nor the GRBRA will issue a note or bonded indebtedness for any Project under the Plan.

6.4 CAPTURE OF TAX INCREMENT REVENUES

In no event shall the duration of this TBP exceed thirty-five (35) years following the date of the governing body's resolution approving this TBP; nor shall the duration of the property tax capture exceed the lesser of the period authorized under subsection (5) of Section 13 of Act 381 or 30 years; nor shall the duration of capture of withholding tax capture revenues and income tax capture revenues exceed the lesser of the period authorized under subsection (8) of Section 13c of Act 381 or 20 years from the beginning date of withholding tax capture revenues and income tax captures revenues for eligible property. Subject to the preceding sentence, capture and plan length is also contingent on MSF approval. Further, in no event shall the beginning date of the capture of TIR be later than five (5) years after the date of the governing body's resolution approving this TBP or such other date authorized by Act 381.

The Developer is expected to recapture \$102,979,817 in TIR, and an additional \$6,112,709 will be recaptured by the Local Brownfield Revolving Fund (LBRF).

6.5 FUTURE TAX REVENUES

This TBP captures all TIR within the meaning of §2(eee) of Act 381. See Tables 1-8 for estimates of tax capture revenue and property taxes generated but not captured.

7. RELOCATION

7.1 CURRENT RESIDENTS AND DISPLACEMENT

No occupied residences are involved in the redevelopment, no persons reside on the Property, and no families or individuals will be displaced as a result of this development. Therefore, a demographic survey and information regarding housing in the community are not applicable and are not needed for this plan.

7.2 DISPLACED PERSONS RELOCATION PLAN

No persons will be displaced as a result of this development; therefore, a plan for relocation of displaced persons is not applicable and is not needed for this Plan.

7.3 RELOCATION COSTS PROVISIONS

No persons will be displaced as result of this development and no relocation costs will be incurred; therefore, provision for relocation costs is not applicable and is not needed for this plan.

7.4 COMPLIANCE WITH MICHIGAN'S RELOCATION ASSISTANCE LAW

No persons will be displaced as result of this development; therefore, no relocation assistance strategy is needed for this plan.

8. DEVELOPMENT TEAM EXPERIENCE

The development team consists of real estate professionals with deep experience in development and investment, including both ground-up and adaptive re-use projects. Collectively, they have developed, owned, and managed hundreds of residential units, hundreds of thousands of square feet of office, retail, and industrial space, a number of mixed-use/hospitality projects, and more. The team possesses higher education and advanced degrees in various disciplines including business, finance, real estate development, urban planning, and architecture.

Many of their projects have involved MEDC support, primarily in the form of Brownfield TIF. Prior to this experience, the team has achieved deep professional experience in brokerage, real estate development/finance, asset management, and real estate private equity, overseeing well in excess of \$1 billion in real estate transactions, investments, and developments. Select project experience is summarized below.

TRAILHEAD ROYAL OAK



LOCATION: Royal Oak, Michigan
PROJECT TYPE: Mixed-Use/Ground Up/Adaptive Re-Use
YEAR COMPLETED: 2019

A 3.5 acres brownfield site of a former car dealership in downtown Royal Oak was redeveloped into a 123 key Hyatt Place Hotel, 35,000 SF of commercial space anchored by REGUS, 91 apartments and an adjacent parking deck. This development was financed with developer equity, a first mortgage construction and mini-perm loan with support from a DDA Brownfield TIF. The project delivered Royal Oak's first limited- service hotel, a long-term goal of the City.

IRON RIDGE



LOCATION: Ferndale, Michigan
PROJECT TYPE: Mixed-Use/Adaptive Re-Use
YEAR COMPLETED: 2018

The former Walker Wire processing plant served as the base acquisition of a larger assemblage that included an adjacent office/industrial building and several homes and vacant lots. This multi-year and multi-jurisdictional brownfield project involved extensive site and building environmental remediation, extensive civil reconstruction and adaptive re-use of existing structures to secure major users including 3-D printing company, gym/wellness center, marketing firm, hvac supplier and approvals for a new apartment complex and related uses. In total the complex is comprised of over 12 acres of land and 300,000 sf of buildings.

M1 DISTRICT



LOCATION: Ferndale, Michigan
PROJECT TYPE: Mixed-Use/Adaptive Re-Use
YEAR COMPLETED: 2016

This post-war industrial redevelopment area was languishing as the existing buildings were obsolete and incohesive in uses. A strategic assemblage of approximately 200,000 sf of buildings and 10 acres of land was used as the basis of a direct marketing campaign to targeted users forged this mixed-use district that is home to the award winning Urbanrest Brewing, Ross Controls, Farm Field Table, Drifter Coffee and others. Of particular importance to this redevelopment was the collaboration between the City and the Developer to update the master-plan for the district and publish zoning text amendments that allowed the eclectic business ecosystem to flourish. Uses in the approval process include over 100 multi-family units, a food hall and event center and continued site improvements.

THE TOWNLOFTS AT GRANT PARK



LOCATION: Royal Oak, Michigan
PROJECT TYPE: Mixed-Use/Ground Up/Adaptive Re-Use
YEAR COMPLETED: 2007

Constructed on the site of a former manufacturing facility, this infill brownfield redevelopment includes 17 luxury condominiums (ground up construction) and approximately 20,000 square feet of office space located in the adjacent building which was redeveloped from its former use as a light manufacturing facility. The project leveraged Brownfield TIF and tax credits.

332 LINCOLN



LOCATION: Royal Oak, Michigan
PROJECT TYPE: Mixed-Use/Adaptive Re-Use
YEAR COMPLETED: 2014

332 Lincoln is a former vacant industrial facility on the southern edge of downtown Royal Oak. The 40,000 sf building was purpose built for the prior user and deemed functionally obsolete for a single tenant going forward. The redevelopment effort included strategic rezoning, demising, repowering and code compliance for a host of new users including ROAK Brewing Co, MedKinect, 7th Sense and Ford. The mixture of tech and hospitality uses makes excellent use of the building and site for peak/off-peak parking and shared infrastructure.

EDMUND PLACE



LOCATION: Detroit, Michigan
PROJECT TYPE: Ground-up Brownfield Re-development
YEAR COMPLETED: Under Development

This urban-infill brownfield site was purchased from the city of Detroit and includes 16 luxury condominium units in the heart of Detroit's Brush Park neighborhood. Site configuration constraints and contamination required a creative development approach, and the project also benefitted from Brownfield Tax Increment Financing and the Neighborhood Enterprise Zone (NEZ) program.

MILWAUKEE LOFTS



LOCATION: Detroit, Michigan
PROJECT TYPE: Mixed-Use/Adaptive Re-Use
YEAR COMPLETED: 2016

This building was purchased from the Wayne County Tax Auction and was in severe disrepair at the time of acquisition. Situated in Detroit's emerging Milwaukee Junction neighborhood, this building was redeveloped to include 8 luxury condominium units and several commercial spaces, including a European-inspired walk-up cafe and an award-winning cocktail bar.

AVERY PLACE



LOCATION: Detroit, Michigan
PROJECT TYPE: Ground-up Brownfield Re-development
YEAR COMPLETED: Under Construction

Situated in the heart of Detroit's historic Woodbridge neighborhood, the ground-up development project contains 23 infill condominium units designed to be sold at an attainable price point, with further benefits to the homebuyer through the Neighborhood Enterprise Zone program. This property was purchased from the Detroit Land Bank Authority and the work includes the remediation of site contamination as well as the creation of on-site public greenspace for use by residents and neighbors. Tax Increment Financing was also utilized to help offset project costs.

HAMILTON ROW



LOCATION: Plymouth, Michigan
PROJECT TYPE: Ground-up Brownfield Re-development
YEAR COMPLETED: 2007

A former blighted industrial facility in Downtown Plymouth was demolished and subsequently redeveloped with 27 modern for sale lofts. This brownfield development was executed with much community engagement to ensure that the building, nestled in a residential neighborhood, was not overbearing. Thoughtful building design, landscaping and unit layouts combined to make this one of the highest priced resale projects in the community

NORTH END PORTFOLIO



LOCATION: Detroit, Michigan
PROJECT TYPE: Ground-up Brownfield Re-development
YEAR COMPLETED: 2016

Acquired from the Detroit Land Bank Authority, these vacant and blighted multifamily buildings were completely renovated, restoring important historic multifamily dwellings in Detroit's North End neighborhood. Consisting of 5 separate buildings, this project helped the North End neighborhood continue to grow and eliminate blight, creating safe living spaces for our tenants.

MICHIGAN VALUE-ADD MULTIFAMILY



LOCATION: Detroit, Michigan
PROJECT TYPE: Acquisition/Value-Add Repositioning
YEAR COMPLETED: 2021

The Michigan Multifamily portfolio is a series of value-add apartment acquisitions that were made between 2020 and 2021. At the time of acquisition, the properties were undervalued due to poor management, below-market rents, and required unit and common area upgrades. Totalling 158 units, the portfolio was repositioned to optimize cash flow, implement streamlined management processes, and to address physical upgrades, resulting in an approximately 35% increase in gross revenue within one year.

CAMBRIDGE VALUE-ADD MULTIFAMILY



LOCATION: Cambridge, Massachusetts
PROJECT TYPE: Acquisition/Value-Add Repositioning
YEAR COMPLETED: 2019

Acquired from 2017-2019, the Cambridge Value Add Multifamily portfolio offered an opportunity to acquire prime historic multifamily real estate assets throughout Cambridge, MA. The properties were upgraded and rents brought to market with our team leading the construction and asset management of the portfolio. The construction management program included renovations and design in accordance with historic standards and a cohesive neighborhood feel. The renovations achieved a 25% premium over the current market rents. The portfolio was divested of in 2022.

HOWARD STREET TOWNHOUSES



LOCATION: Baltimore, Maryland
PROJECT TYPE: Acquisition/Value-Add Repositioning
YEAR COMPLETED: 2018

The Howard Street Townhomes were acquired in 2017 in complete disrepair. The homes are a part of the historic Charles village neighborhood of Baltimore anchored by the world-renowned Johns Hopkins University. The scope of work included the full renovation of the building, keeping with the historic nature of the structures, remediation of hazardous materials, and landscaping the front and rear yards. The project was financed in part by utilizing tax credits from Maryland Historic Preservation and multiple Baltimore city tax credits.

3840 BANK STREET



LOCATION: Baltimore, Maryland
PROJECT TYPE: Adaptive Re-Use
YEAR COMPLETED: 2018

3840 Bank Street was acquired in 2017 in partnership with Barcoding Inc. The property was a 100-year-old garment factory that had been mostly vacant since 2006. The site is in Highlandtown, a transitioning neighborhood in East Baltimore. The project was renovated into a tech focused office and R&D space. The build to suit renovation included a full interior and exterior gut renovation maintaining the historic characteristics of the building. The project was financed, in part, utilizing tax credits from Maryland Historic Preservation, The National Trust for Historic Preservation, New Markets, and multiple Baltimore city tax credits.

9. ANTICIPATED COMPLETION DATE TIMELINE

PROPERTY			
	SEASON	YEAR	COMPLETED
Zoning Approval			Complete (Pending determination of final use for the North Commercial Component.)
Special Land Use Approval	Spring	2023	Complete.
Local Financial Contribution Final Approval	Summer	2023	
Obtain Building Permits	Summer	2023	
Property Acquisition			Complete.
Anticipated Commencement of Eligible Investment	Fall	2023	
Close on Construction Financing	Fall	2023	
Close on Permanent Financing	Spring	2026	
Construction Commencement	Fall	2023	
Project Completion	Fall	2027	
Other	N/A		

10. ELIGIBLE ACTIVITY TABLE

The table below provides a summary of the total costs within each MSF category and the estimated schedule for completion of each task. Please note, the attached Tables 1-9 provide more detailed cost estimates for the eligible activities included in this plan. The impacts on taxing jurisdictions and the reimbursement allocations are included in the attached Tables 1-9.

PROPERTY TAX AND TRANSFORMATIONAL BROWNFIELD ACTIVITIES		
MSF ELIGIBLE ACTIVITIES COSTS AND SCHEDULE		
MSF ELIGIBLE ACTIVITIES	COST	COMPLETION SEASON/YEAR
Restoration, Alteration, Renovation, or Improvement of Buildings Sub-Total		
<i>Renovation/Rehabilitation, etc.</i>	\$98,948,589	Winter 2026
<i>New Construction</i>	26,615,563	Winter 2025- Winter 2026
Combined Transformational Brownfield Plan Preparation	\$30,000	
Combined Transformational Brownfield Plan Implementation	30,000	
MSF ELIGIBLE ACTIVITIES TOTAL COSTS	\$125,624,152	
Less: Reduction Due to Timing Limitation	(22,635,033)	
Total Reimbursement Amount	\$102,989,119	

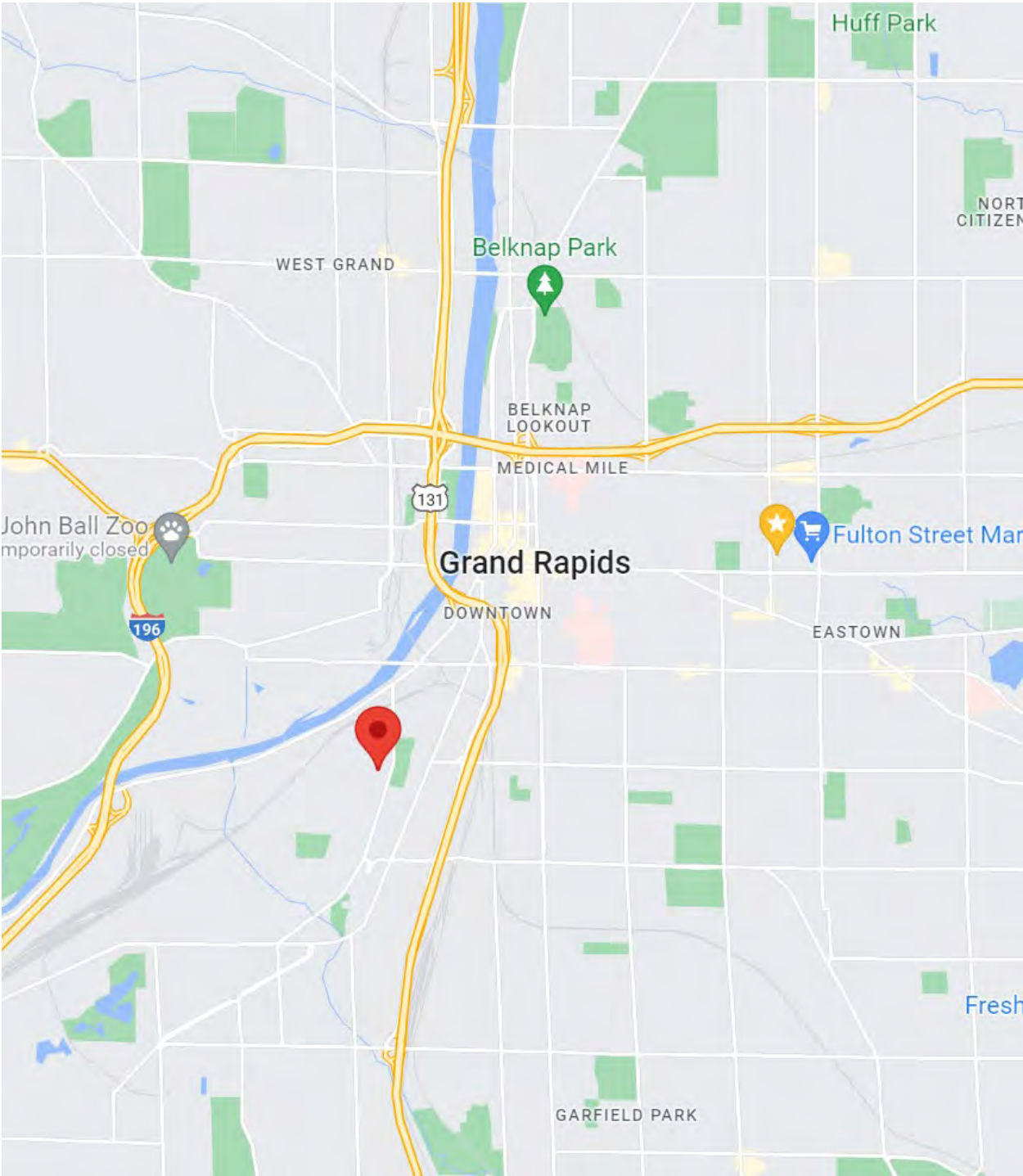
Please note that the reimbursement amount is less than the actual Eligible Activities cost due to timing limitations for recapture.

11. MISCELLANEOUS

Not applicable.

FIGURES

FIGURE 1: PROPERTY LOCATION MAP



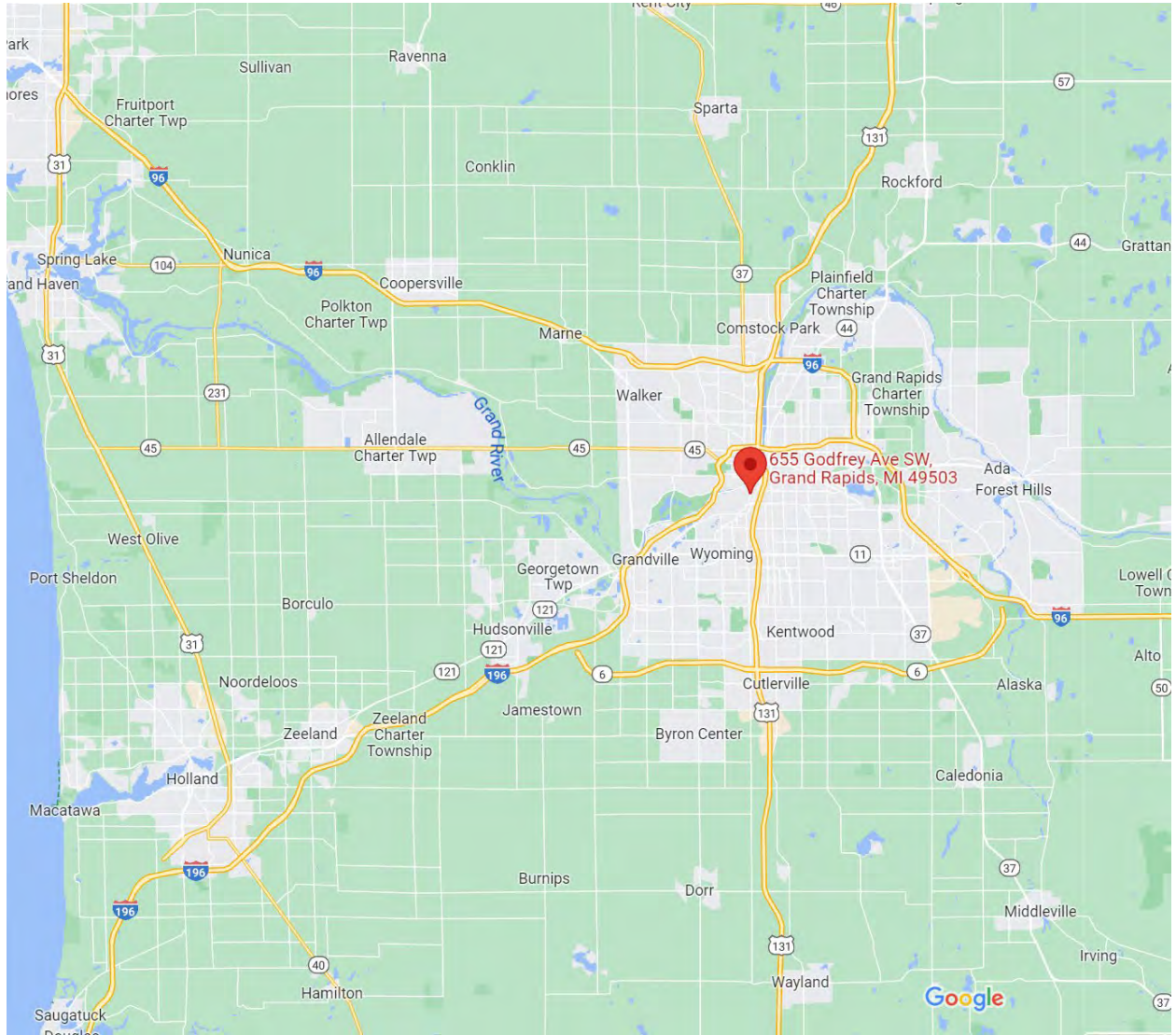
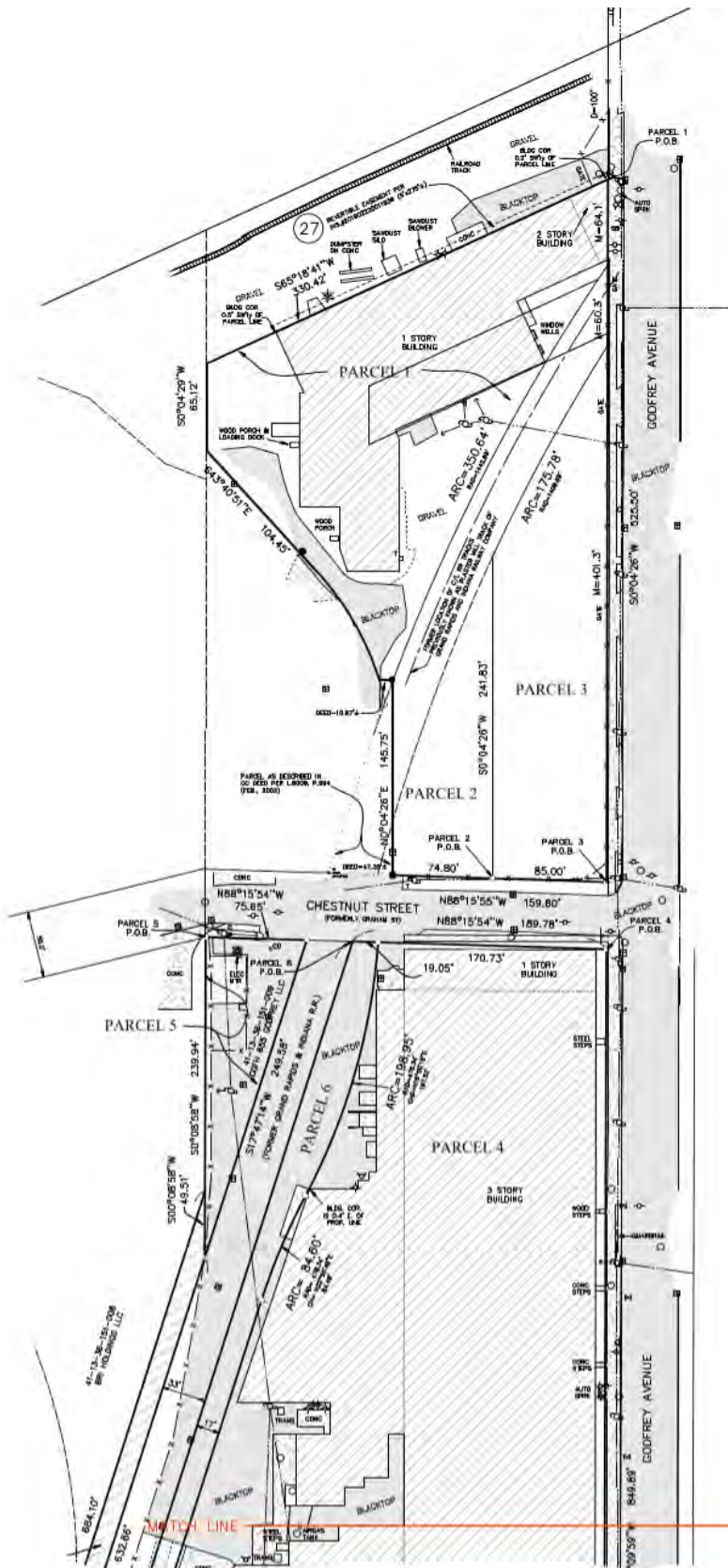
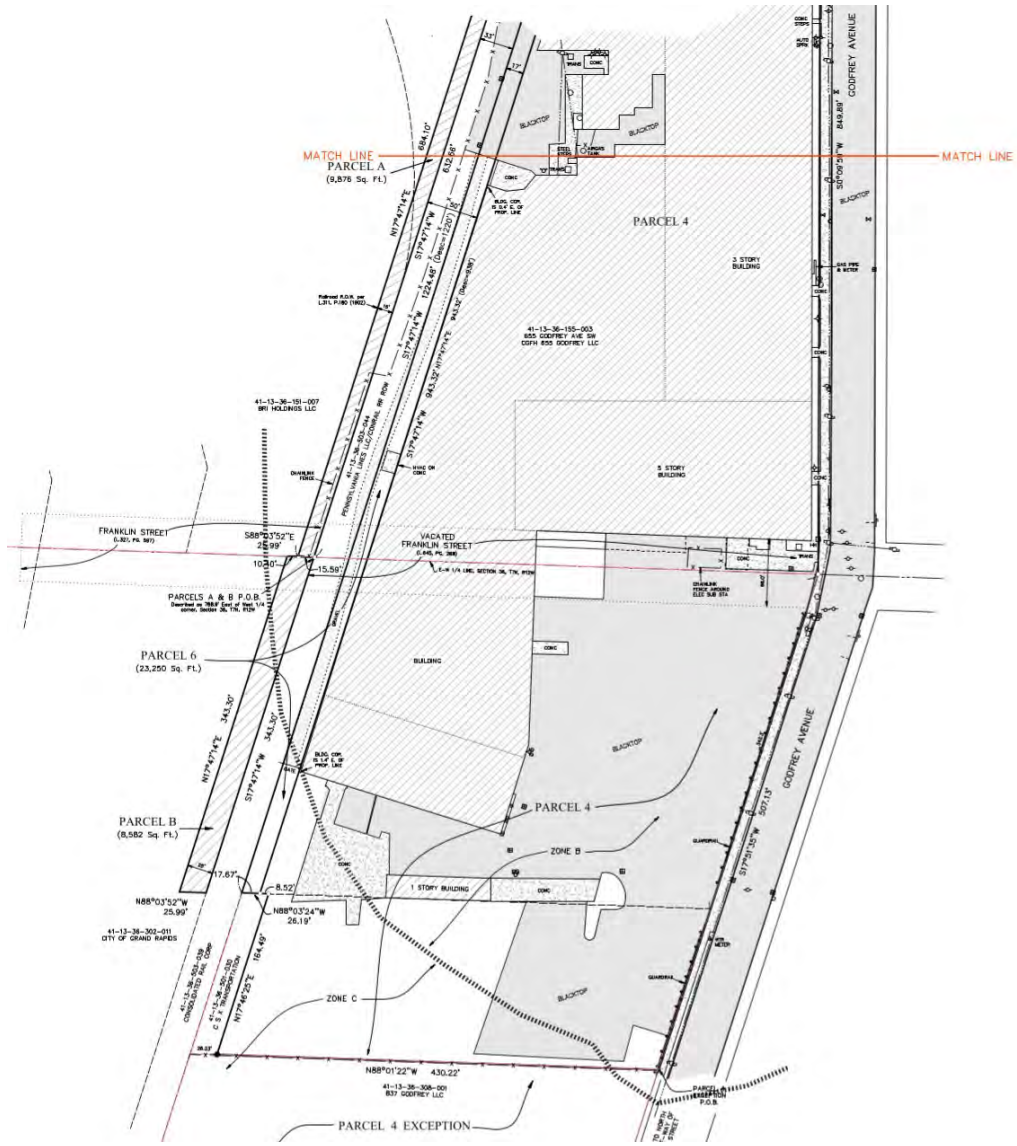


FIGURE 2: PROPERTY PARCEL MAP AND LEGAL DESCRIPTIONS

Site Boundaries

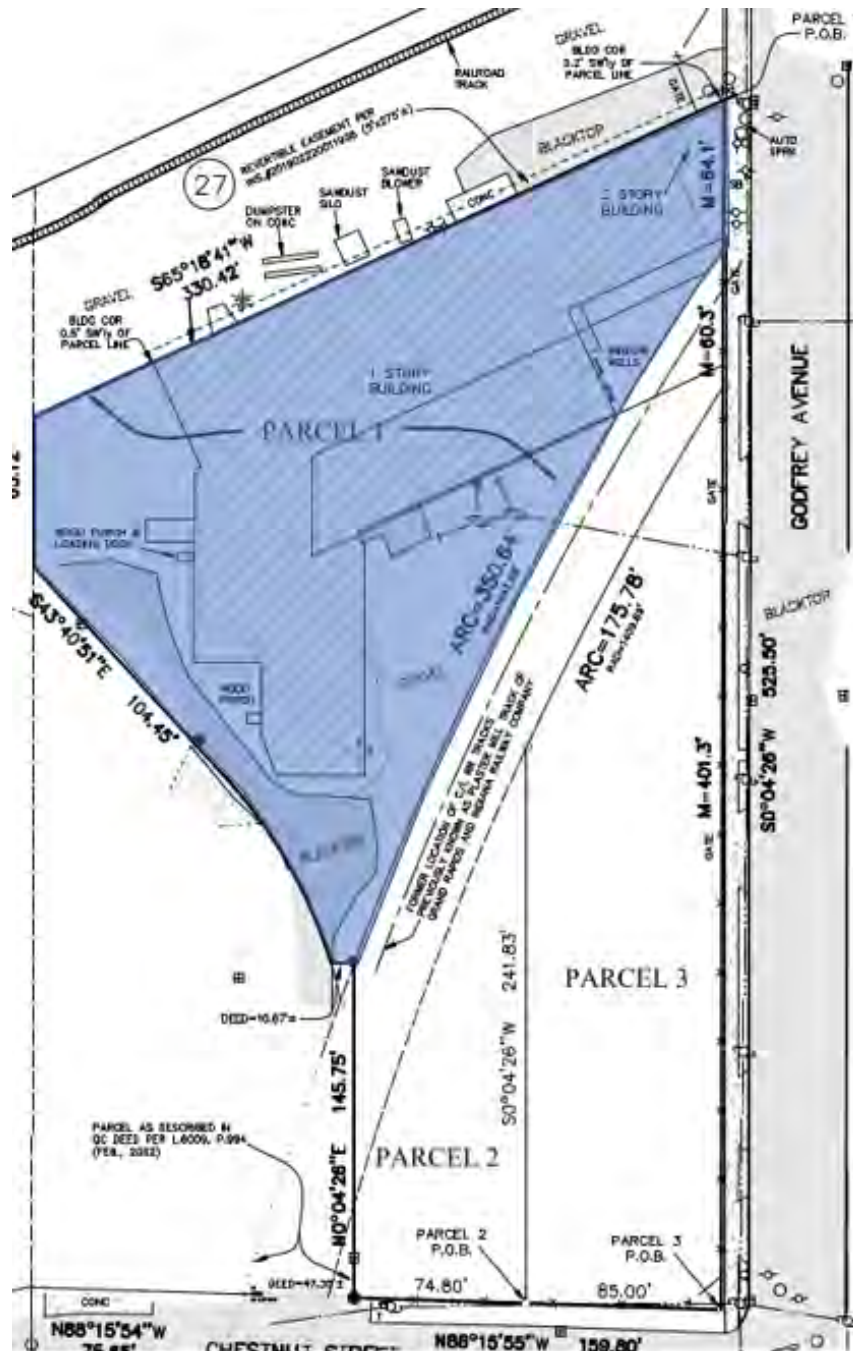






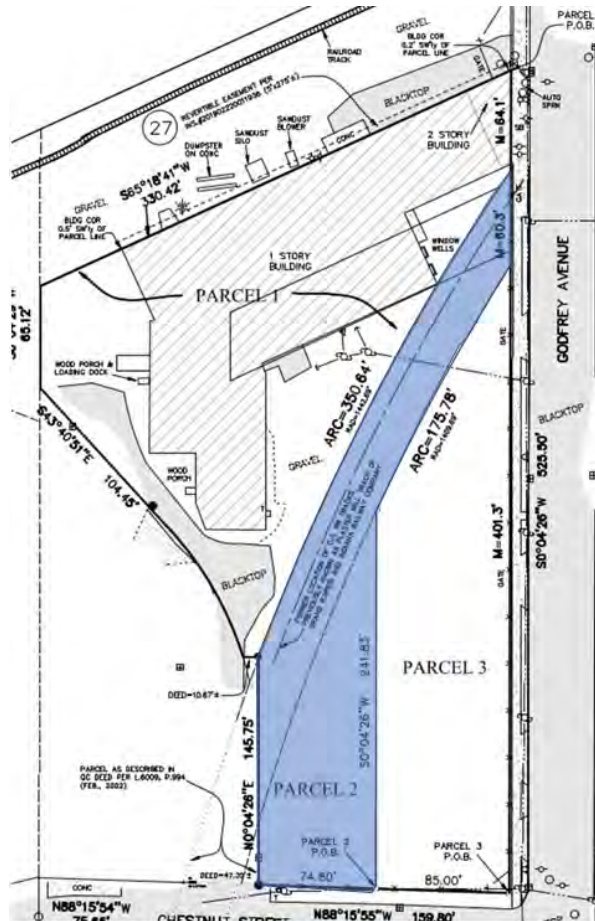
565 Godfrey Ave SW (Parcel # 41-13-36-153-001):

Part of Section 36, Town 7 North, Range 12 West, City of Grand Rapids, Kent County, Michigan, described as: Commencing on the West line of Godfrey Avenue 100 feet South of the South line of C & O Railroad Company's main right of way; thence South on the West line of Godfrey Avenue 70.94 feet to its intersection with GR & I Railway Company's South Plaster Mill right of way; thence Southwesterly along said Plaster Mill right of way to its intersection with Easterly line of C & O Railway Company's South right of way; thence Northwesterly along said C & O Railway Company's South right of way to a point 170.94 feet South of C & O Railway Company's main right of way and 300 feet West of the West line of Godfrey Avenue; thence North parallel with the West line of Godfrey Avenue 70.94 feet; thence Northeasterly 331 feet to beginning.



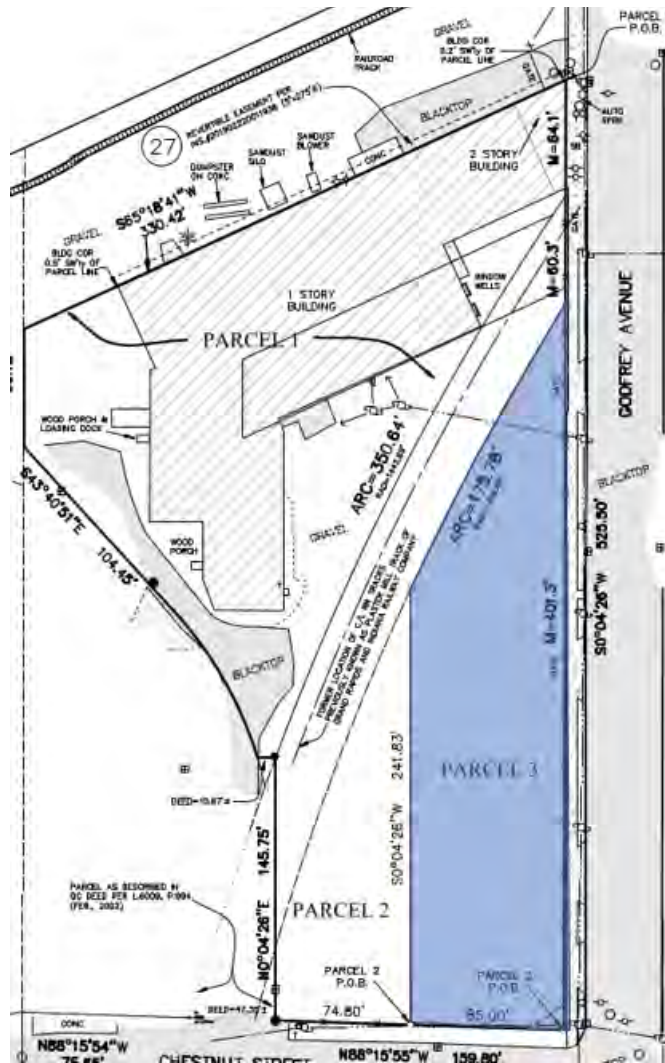
615 Chestnut Street SW (Parcel # 41-13-36-154-004):

That part of the West half of the Northwest quarter of Section 36, Town 7 North, Range 12 West, described as follows: Commencing at the intersection of the Westerly right of way line of way line of Godfrey Avenue (66 feet wide) and the Northerly right of way line of Chestnut Street (50 feet wide); thence North 90 degrees 00 minutes West 85.00 feet along said Northerly right of way line to the Place of Beginning of this description; thence North 90 degrees 00 minutes West 74.80 feet along said Northerly right of way line to a point which is 15.00 feet Easterly of the centerline of an existing C & O Railroad track; thence North 01 degrees 39 minutes 39 seconds West 145.75 feet along a line which is parallel to the Westerly right of way line of Godfrey Avenue to a point which is 10.00 feet Northwesterly (by radial measurement) of the centerline of an existing track of railroad of Consolidated Rail Corporation; thence Northeasterly 350.64 feet along a 1442.69 foot radius curve to the right, the chord of which bears North 25 degrees 30 minutes 41 seconds East 349.78 feet (this line being 10.00 feet Northwesterly of and concentric with the centerline of said existing, Consolidated Rail Corporation track); thence South 01 degrees 39 minutes 39 seconds East 60.39 feet along the Westerly right of way line of Godfrey Avenue; thence Southwesterly 178.30 feet along a 1409.69 foot radius curve to the left, the chord of which bears South 26 degrees 49 minutes 09 seconds West 178.18 feet (this line being 23.00 feet Southeasterly and concentric with the centerline of said existing Consolidated Rail Corporation track); thence South 01 degrees 39 minutes 39 seconds East 242.09 feet to the Place of Beginning.



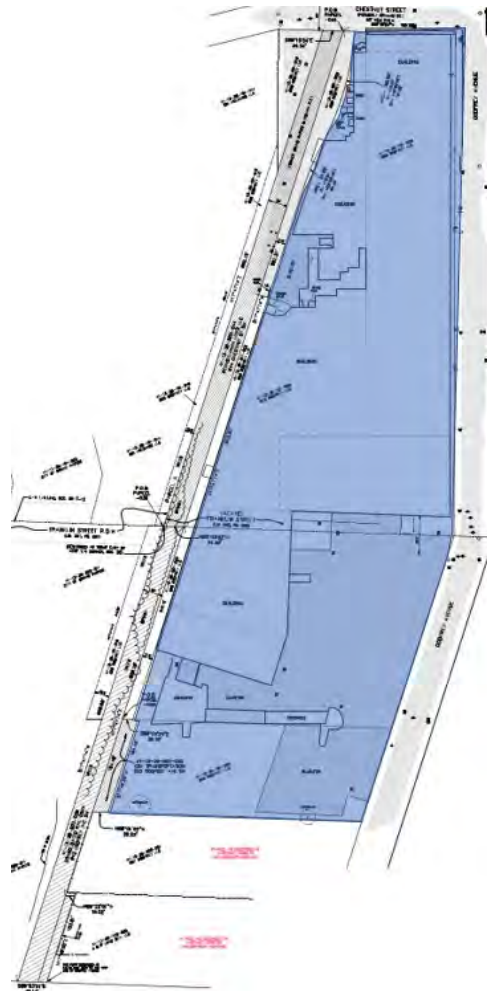
573 Godfrey Ave SW (Parcel # 41-13-36-154-003):

Part of the West 1/2, Northwest 1/4, Section 36, Town 7 North, Range 12 West, City of Grand Rapids, Kent County, Michigan, described as: Commencing at the intersection of the West line of Godfrey Avenue with the Northerly line of Chestnut Street; thence North 88 degrees 13 minutes West along the Northerly line of Chestnut Street 85 feet; thence North 241.83 feet; thence Northeasterly parallel with and distant 23 feet Southeastery radially from the center line of Plaster Mill Track of the Grand Rapids and Indiana Railway Company on a radius curve of 1,409.69 feet to the right 175.78 feet to the West line of Godfrey Avenue; thence South along the West line of Godfrey Avenue 398.25 feet to the point of beginning.



655 Godfrey Ave SW (Parcel # 41-13-36-155-003):

Part of the West 1/2 of Section 36, Town 7 North, Range 12 West, City of Grand Rapids, Kent County, Michigan, described as: Commencing at the Southwest corner of Chestnut Street and Godfrey Avenue, thence Southerly along the Westerly line of Godfrey Avenue 849.9 feet to the East and West 1/4 line; thence continuing Southwesterly along the Westerly line of Godfrey Avenue to the North line of Oxford Street; thence West along the North line of Oxford Street to the Easterly right of way line of the C & O Railroad; thence Northerly along the Easterly right of way line of the C & O Railroad to the South line of Chestnut Street, thence East along the South line of Chestnut Street to the place of beginning. Except that part of the Northwest 1/4 of the Southwest 1/4, Section 36, Town 7 North, Range 12 West, City of Grand Rapids, Kent County, Michigan, described as: Commencing at the West 1/4 corner of said Section; thence South 88 degrees 02 minutes 53 seconds East 1277.97 feet along the North line of said Southwest 1/4; thence South 17 degrees 49 minutes 48 seconds West 506.99 feet along the Westerly right-of-way of Godfrey Avenue (66 feet wide) to the point of beginning; thence South 17 degrees 49 minutes 48 seconds West 303.20 feet along said right-of-way; thence North 88 degrees 02 minutes 12 seconds West 441.13 feet along the North right-of-way line of Oxford Street (50 feet wide) as recorded in Liber 283, Page 223; thence North 17 degrees 49 minutes 48 seconds East 153.81 feet (previously deeded as 162.65 feet); thence North 88 degrees 02 minutes 12 seconds West 15.02 feet; thence North 17 degrees 49 minutes 48 seconds East 149.39 feet (the previous three courses being along the Easterly right-of-way of Conrail Railroad as recorded in Liber 183, Page 302); thence South 88 degrees 02 minutes 12 seconds East 456.15 feet to the point of beginning.



640 Chestnut Street SW (Parcel # 41-13-36-151-009):

Part of the Northwest 1/4 of Section 36, Town 7 North, Range 12 West, City of Grand Rapids, Kent County, Michigan, described as: Commencing at a point on the South line of Chestnut Street which is 300 feet West of the West line of Godfrey Avenue; thence South parallel with the West line of Godfrey Avenue to the Westerly right of way line of the Conrail Railroad (33 feet wide); thence Northeasterly along the Westerly right of way line of the Conrail Railroad to the South line of Chestnut Street; thence West along the South line of Chestnut Street to the place of beginning.



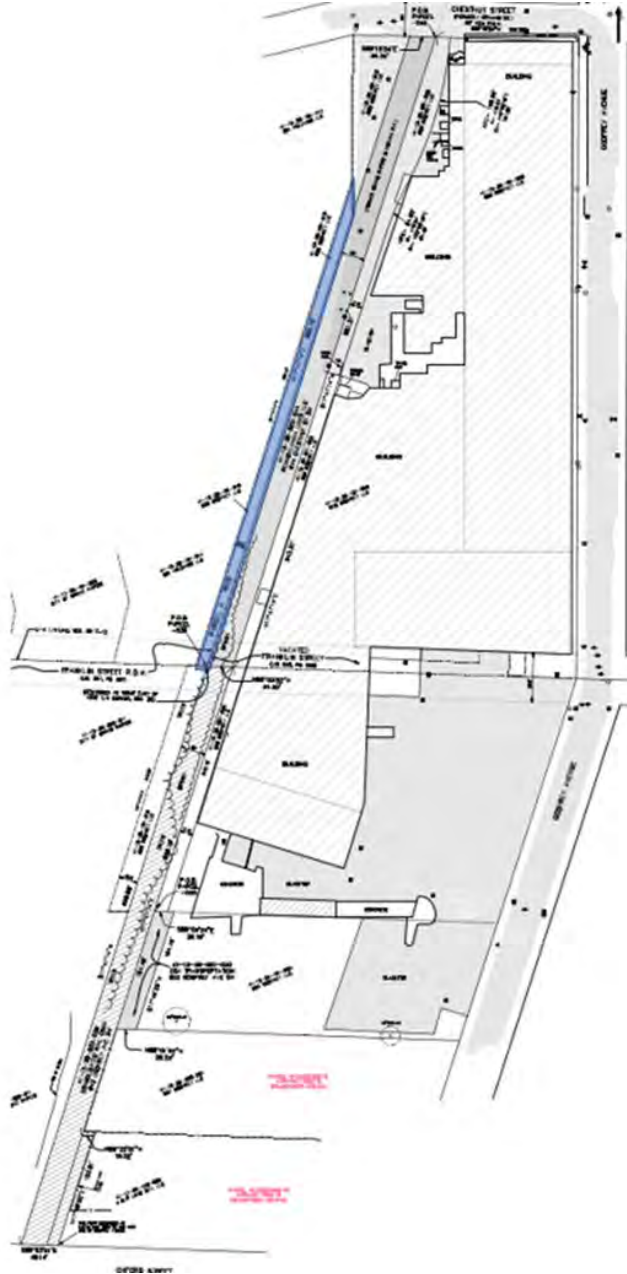
620 Chestnut Street SW (Parcel # 41-13-36-501-003):

Part of the West 1/2 of Section 36, Town 7 North, Range 12 West, City of Grand Rapids, Kent County, Michigan, described as: Beginning at a point on the South line of Chestnut Street (50 feet wide) which is North 88 degrees 15 minutes 54 seconds West 189.78 feet from the West line of Godfrey Avenue, being the East line of the Conrail Railroad right-of-way; thence South 17 degrees 47 minutes 14 seconds West 1224.48 feet along said East line; thence South 88 degrees 03 minutes 24 seconds East 17.67 feet; thence North 17 degrees 47 minutes 14 seconds East 943.32 feet along a line which is 17.0 feet East of (perpendicular measure) said East line; thence Northeasterly 84.60 feet along the arc of a 478.34 foot radius curve to the right, the chord of which bears North 22 degrees 50 minutes 49 seconds East 84.49 feet; thence Northeasterly 198.95 feet along the arc of a 478.34 foot radius curve to the left, the chord of which bears North 16 degrees 00 minutes 19 seconds East 197.52 feet to the South line of said Chestnut Street; thence North 88 degrees 15 minutes 54 seconds West 19.05 feet along said South line to the point of beginning.



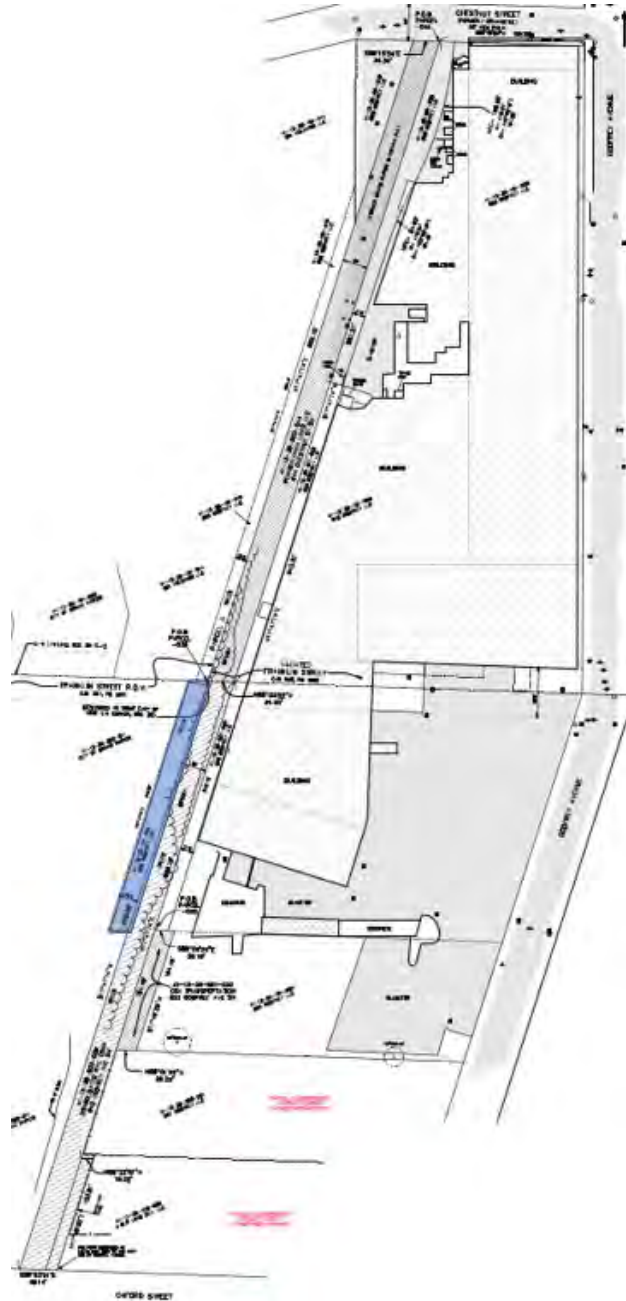
700 Martin Luther King Jr St SE Parcel A (Parcel # 41-13-36-151-015):

Part of the Northwest ¼ of Section 36, Town 7 North, Range 12 West, City of Grand Rapids, Kent County, Michigan, described as: Beginning at the intersection of the East-West ¼ line of said Section and the West line of the Pennsylvania/Conrail Railroad Right of Way (former Grand Rapids and Indiana Railway – 33 feet wide), being described as 788.9 feet East of the West ¼ corner of said Section 36; thence North 88 degrees 03 minutes 52 seconds West 15.59 feet along said East-West ¼ line; thence North 17 degrees 47 minutes 14 seconds East 684.10 feet along a line which is 15.0 feet west of (perpendicular measure) said West line; thence South 00 degrees 08 minutes 58 seconds West 49.51 feet; thence South 17 degrees 47 minutes 14 seconds West 632.66 feet along said West line to the point of beginning.



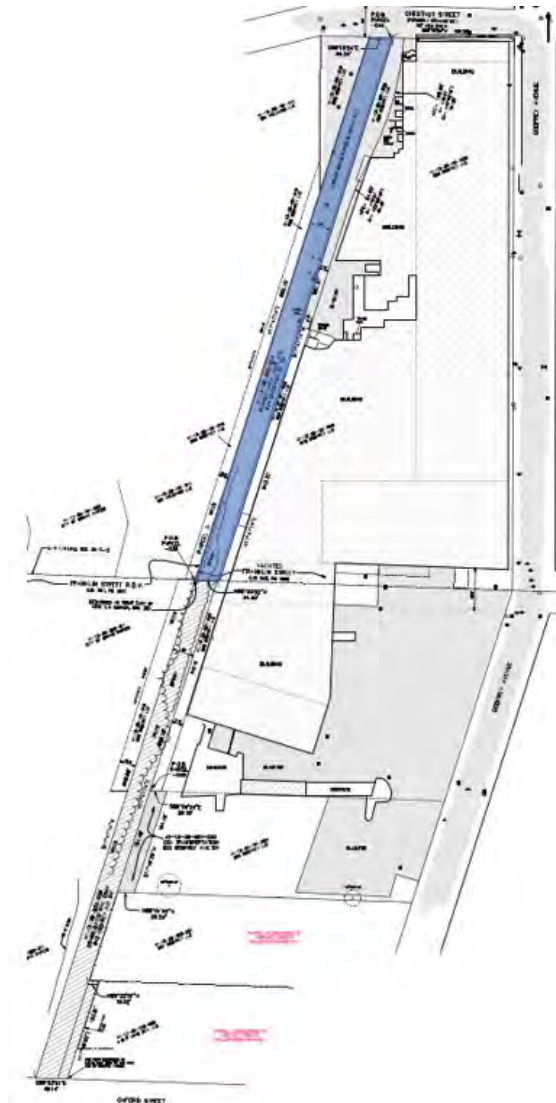
700 Martin Luther King Jr St SE Parcel B (Parcel # 41-13-36-151-015):

Part of the Southwest ¼ of Section 36, Town 7 North, Range 12 West, City of Grand Rapids, Kent County, Michigan, described as: Beginning at the intersection of the East-West ¼ line of said Section and the West line of the Pennsylvania/Conrail Railroad Right of Way (former Grand Rapids and Indiana Railway – 33 feet wide), being described as 788.9 feet East of the West ¼ corner of said Section 36; thence South 17 degrees 47 minutes 14 seconds West 343.30 feet along said West line; thence North 88 degrees 03 minutes 52 seconds West 25.99 feet; thence North 17 degrees 47 minutes 14 seconds East 343.30 feet along a line which is 25.0 feet West of (perpendicular measure) said West line; thence South 88 degrees 03 minutes 52 seconds East 25.99 feet along said East-West ¼ line to the point of beginning.



644 Chestnut Ave SW (Parcel # 41-13-36-503-044):

PARCEL -044 DESCRIPTION : (Based on found evidence & historical records) PART OF THE NORTHWEST 1/4 OF SECTION 36, T7N, R12W, CITY OF GRAND RAPIDS, KENT COUNTY, MICHIGAN, DESCRIBED AS: BEGINNING AT A POINT (N 531,636.49/E 12,770,927.31-NAD83 DATUM) ON THE SOUTH LINE OF CHESTNUT STREET (50 FEET WIDE) WHICH IS N88°15'54"W 189.78 FEET FROM THE WEST LINE OF GODFREY AVENUE, BEING THE EAST LINE OF THE CONRAIL RAILROAD RIGHT-OF-WAY; THENCE S17°47'14"W 882.37 FEET ALONG SAID EAST LINE; THENCE N88°03'52"W 34.30 FEET ALONG THE EAST-WEST 1/4 LINE OF SAID SECTION 36, TO A POINT DESCRIBED AS BEING 788.9 FEET EAST OF THE WEST 1/4 CORNER OF SAID SECTION; THENCE N17°47'14"E 882.25 FEET ALONG A LINE WHICH IS 33.0 FEET WEST OF (PERPENDICULAR MEASURE) SAID EAST LINE, TO THE SOUTH LINE OF SAID CHESTNUT STREET; THENCE S88°15'54"E 34.34 FEET ALONG SAID SOUTH LINE TO THE POINT OF BEGINNING. * INTENDED TO DESCRIBE PARCEL 41-13-36-503-044 (644 CHESTNUT ST SW)



943 Godfrey Ave SW (Parcel # 41-13-36-503-039):

PARCEL -039 DESCRIPTION : (Based on found evidence & historical records) PART OF THE SOUTHWEST 1/4 OF SECTION 36, T7N, R12W, CITY OF GRAND RAPIDS, KENT COUNTY, MICHIGAN, DESCRIBED AS: BEGINNING AT THE INTERSECTION OF THE EAST-WEST 1/4 LINE OF SAID SECTION AND THE WEST LINE OF THE PENNSYLVANIA/CONRAIL RAILROAD RIGHT-OF-WAY (FORMER GRAND RAPIDS AND INDIANA RAILWAY - 33 FEET WIDE), (N 530,797.47/E 12,770,623.46-NAD83 DATUM) BEING DESCRIBED AS 788.9 FEET EAST OF THE WEST 1/4 CORNER OF SAID SECTION 36; THENCE S17°47'14"W 809.69 FEET ALONG SAID WEST LINE; THENCE S88°03'51"E 49.14 FEET ALONG THE NORTH LINE OF OXFORD STREET TO A POINT WHICH IS DESCRIBED AS 441.13 FEET WEST OF THE WEST LINE OF GODFREY AVENUE; THENCE N17°49'00"E 153.81 FEET; THENCE N89°22'51"W 15.02 FEET; THENCE N17°47'14"E 656.26 FEET; THENCE N88°03'52"W 34.30 FEET ALONG SAID E-W 1/4 LINE TO THE POINT OF BEGINNING. * INTENDED TO DESCRIBE PARCEL 41-13-36-503-039 (943 GODFREY AVE SW)



835 Godfrey Ave SW (Parcel # 41-13-36-501-030):

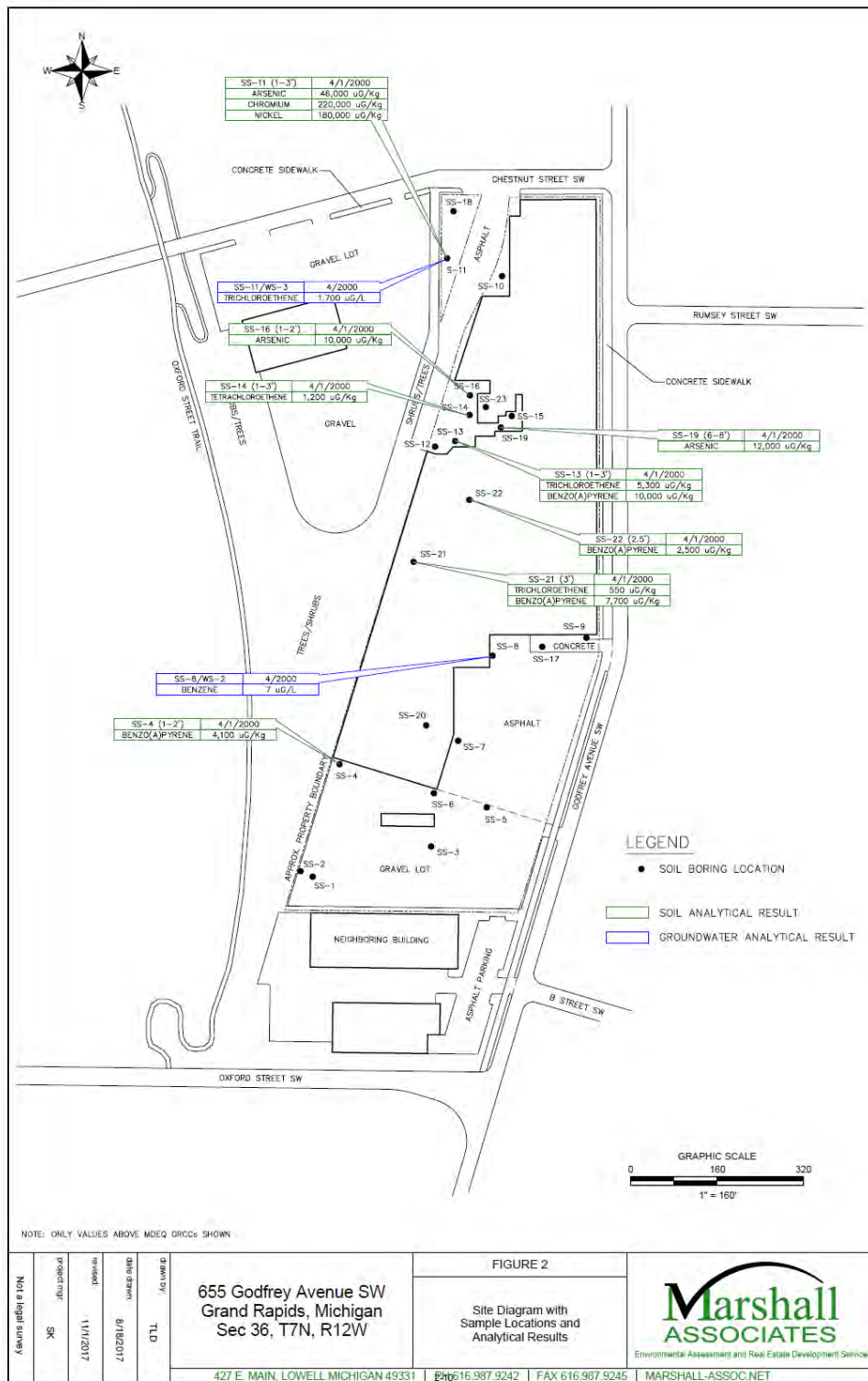
PARCEL -030 DESCRIPTION : (Based on found evidence & historical records) PART OF THE SOUTHWEST 1/4 OF SECTION 36, T7N, R12W, CITY OF GRAND RAPIDS, KENT COUNTY, MICHIGAN, DESCRIBED AS: COMMENCING AT THE INTERSECTION OF THE EAST-WEST 1/4 LINE OF SAID SECTION AND THE WEST LINE OF THE PENNSYLVANIA/CONRAIL RAILROAD RIGHT-OF-WAY (FORMER GRAND RAPIDS AND INDIANA RAILWAY - 33 FEET WIDE), BEING DESCRIBED AS 788.9 FEET EAST OF THE WEST 1/4 CORNER OF SAID SECTION 36; THENCE S88°03'52"E 34.30 FEET ALONG SAID E-W 1/4 LINE TO THE EAST LINE OF SAID RAILROAD RIGHT-OF-WAY; THENCE S17°47'14"W 342.12 FEET ALONG SAID EAST LINE TO THE POINT OF BEGINNING (N 530,470.55/E 12,770,553.22-NAD83 DATUM); THENCE S88°03'24"E 26.19 FEET; THENCE S17°46'25"W 164.49 FEET; THENCE N88°01'22"W 26.23 FEET; THENCE N17°47'14"E 164.49 FEET ALONG SAID EAST LINE TO THE POINT OF BEGINNING. * INTENDED TO DESCRIBE PARCEL 41-13-36-501-030 (835 GODFREY AVE SW)



FIGURE 3: DESCRIPTION OF PERSONAL PROPERTY THAT IS PART OF THE ELIGIBLE PROPERTY

Not Applicable.

FIGURE 4: SAMPLING MAPS AND ANALYTICAL TABLES



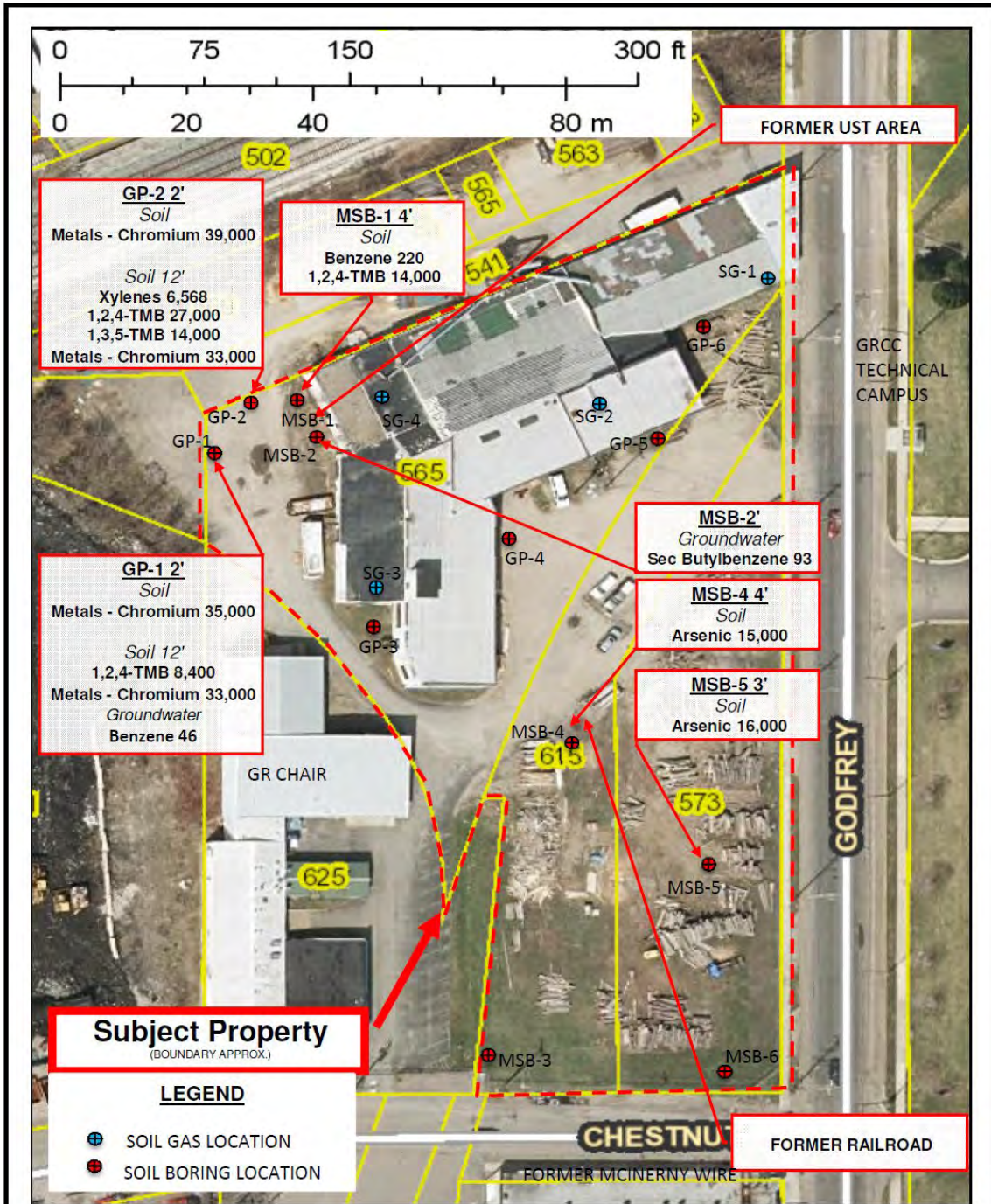


FIGURE 2
SITE DIAGRAM WITH SAMPLING LOCATIONS
565 & 573 GODFREY AVENUE SW
& 615 CHESTNUT STREET SW
GRAND RAPIDS, MI
SOURCE: KENT GIS

500 CASCADE WEST PARKWAY-SUITE 200, GRAND RAPIDS, MICHIGAN 49546
PH 616.987.9242 | FAX 616.987.9245 | MARSHALL-ASSOC.NET

Table 1
Summary of Soil Sample Results and EGLE Generic Residential Cleanup Criteria
835 943 Godfrey SW, 624 Chestnut SW, Grand Rapids, Michigan

Sample I.D.	EGLE Part 201 Generic Residential Cleanup Criteria							SB-1	SB-2	SB-3	SB-4
	Statewide Default Background Level	Drinking Water Protection Criteria	Groundwater-Surface Water Interface Protection Criteria	Soil Volatilization to Indoor Air Inhalation Criteria	Infinite Source Volatile Soil Inhalation Criteria	Direct Contact Criteria	Particulate Soil Inhalation Criteria & RBSLs	2/27/2020	2/27/2020	2/27/2020	2/27/2020
Sample Date											
Sample Depth								14-15'	12-13'	2-3'	2-3'
VOLATILE ORGANIC COMPOUNDS (VOCs) - EPA Method 5035											
cis 1,2-dichloroethene	-	1,400	12,000	2.20E+04	1.80E+05	2.50E+06	2.30E+09	ND	340	ND	ND
Trichloroethene	-	100	4,000 (X)	1,000	11,000	110,000	1.30E+08	ND	3,600	ND	ND
Remaining VOCs	-	-	-	-	-	-	-	ND	ND	ND	ND
METALS											
Arsenic	5,800	4,600	4,600	NLV	NLV	7,600	720,000	86,000	7,700	6,800	59,000
Barium	75,000	1.30E+06	(G)	NLV	NLV	3.70E+07	3.30E+08	310,000	620,000	57,000	35,000
Cadmium	1,200	6,000	G,X	NLV	NLV	550,000	1.70E+06	ND	ND	240	ND
Chromium (total)	18,000	30,000	G,X	NLV	NLV	2.50E+06	260,000	15,000	7,800	10,000	6,600
Copper	32,000	5.80E+06	(G)	NLV	NLV	2.00E+07	1.30E+08	31,000	13,000	19,000	13,000
Lead (total)	21,000	700,000	G,X	NLV	NLV	400,000	1.00E+08	10,000	3,800	11,000	6,300
Selenium	410	4,000	400	NLV	NLV	2.60E+06	1.30E+08	480	600	ND	ND
Silver	1,000	4,500	100	NLV	NLV	2.50E+06	6.70E+06	ND	ND	ND	ND
Zinc	47,000	2.40E+06	(G)	NLV	NLV	1.70E+08	ID	100,000	27,000	49,000	31,000

Notes:

- EGLE Part 201 Generic Cleanup Criteria and Screening Levels; Part 213 Tier 1 Risk-based Screening Levels (RBSLs). February 2014
- Units - ug/kg
- ND = Less than method detection limit
- NLV = Not Likely to Volatilize
- NA = Not Analyzed
- ID = Inadequate data to develop criterion
- G = Criteria is pH or water hardness dependant
- X = Criteria is not protective of surface water used for a drinking water source

110000

- Concentration exceeds EGLE GRCC (residential)

Table 2
Summary of Groundwater Sample Results and EGLE Generic Residential Cleanup Criteria
835 943 Godfrey SW, 624 Chestnut SW, Grand Rapids, Michigan

SAMPLE ID	EGLE Part 201 Generic Residential Cleanup Criteria			SB-1W	SB-2W
	Drinking Water Criteria	Groundwater - Surface Water Interface Criteria	Groundwater Volatilization to Indoor Air Inhalation		
SAMPLE DATE				2/27/2020	2/27/2020
VOLATILE ORGANIC COMPOUNDS					
Trichloroethene	5	200	2,200	ND	58
cis-1,2-Dichloroethene	70	620	93,000	92	5
Vinyl Chloride	2	13	1,100	10	ND
Remining VOCs	-	-	-	ND	ND

NOTES:

1. EGLE Part 201 Generic Cleanup Criteria and Screening Levels; Part 213 Tier 1 Risk-based Screening Levels (RBSLs). February 2014
2. ND = Less than method detection limits
3. Units - ug/L

11	- Concentration exceeds EGLE GRCCs (residential)
----	--

Table 1
Summary of Soil Sample Results and EGLE Generic Residential Cleanup Criteria
565 and 573 Godfrey and 615 Chestnut, Grand Rapids, Michigan

Sample I.D.	EGLE Part 201 Generic Residential Cleanup Criteria					GP-1	GP-1	GP-2	GP-12
	Drinking Water Protection Criteria	Soil Volatilization to Indoor Air Inhalation Criteria	Infinite Source Volatile Soil Inhalation Criteria	Direct Contact Criteria	Particulate Soil Inhalation Criteria & RBSLs	12/4/2002	12/4/2002	12/4/2002	12/4/2002
Sample Depth						2'	12'	2'	12'
METALS									
Arsenic	4,600	NLV	NLV	7,600	720,000	NA	NA	NA	NA
Cadmium	6,000	NLV	NLV	550,000	1.70E+06	NA	NA	NA	NA
Chromium _(total)	30,000	NLV	NLV	2.50E+06	260,000	35,000	33,000	39,000	67,000
VOLATILE ORGANIC COMPOUNDS (VOCs) - EPA Method 5035									
Benzene	100	1,600	13,000	180,000	3.80E+08	NA	NA	NA	NA
Toluene	16,000	610,000	330,000	5.00E+07	2.70E+10	NA	NA	NA	NA
Ethylbenzene	1,500	87,000	7.20E+05	2.20E+07	1.00E+10	NA	NA	NA	NA
Xylenes	5,600	6.30E+06	4.60E+07	4.10E+08	2.90E+11	NA	NA	NA	6,568
MTBE	800	9.90E+06	2.50E+07	1.50E+06	2.00E+11	NA	NA	NA	NA
2-Methylnaphthalene	57,000	2.70E+06	1.50E+06	8.10E+06	6.70E+08	NA	NA	NA	NA
1,2-Dibromoethane	20	670	1,700	92	1.40E+07	NA	NA	NA	NA
1,2-Dichloroethane	100	2,100	6,200	91,000	1.20E+08	NA	NA	NA	NA
1,2,4-Trimethylbenzene	2,100	8.00E+06	2.50E+07	1.00E+08	3.60E+10	NA	8,400	NA	27,000
1,3,5-Trimethylbenzene	1,800	4.80E+06	1.90E+07	1.00E+08	3.60E+10	NA	NA	NA	14,000
Remaining VOCs	-	-	-	-	-	ND	NA	NA	NA
POLYNUCLEAR AROMATIC COMPOUNDS (PNAs) - EPA Method 8270									
Acenaphthene	300,000	1.90E+08	8.10E+07	4.10E+07	1.40E+10	NA	NA	NA	NA
Acenaphthylene	5,900	1.60E+06	2.20E+06	1.60E+06	2.30E+09	NA	NA	NA	NA
Anthracene	41,000	1.00E+09	1.40E+09	2.30E+08	6.70E+10	NA	NA	NA	NA
Benzo(a)anthracene	NLL	NLV	NLV	20,000	ID	NA	NA	NA	NA
Benzo(a)pyrene	NLL	NLV	NLV	2,000	1.50E+06	NA	NA	NA	NA
Benzo(b)fluoranthene	NLL	NLV	NLV	20,000	ID	NA	NA	NA	NA
Benzo(ghi)perylene	NLL	NLV	NLV	2.50E+06	8.00E+08	NA	NA	NA	NA
Benzo(k)fluoranthene	NLL	NLV	NLV	200,000	ID	NA	NA	NA	NA
Chrysene	NLL	ID	ID	2.00E+06	ID	NA	NA	NA	NA
Dibenzo(ah)anthracene	NLL	NLV	NLV	2,000	ID	NA	NA	NA	NA
Fluoranthene	730,000	1.00E+09	7.40E+08	4.60E+07	9.30E+09	NA	NA	NA	NA
Fluorene	390,000	5.80E+08	1.30E+08	2.70E+07	9.30E+09	NA	NA	NA	NA
Indeno(1,2,3-cd)pyrene	NLL	NLV	NLV	20,000	ID	NA	NA	NA	NA
Naphthalene	35,000	250,000	300,000	1.60E+07	2.00E+08	NA	NA	NA	NA
Phenanthrene	56,000	2.80E+06	160,000	1.60E+06	6.70E+06	NA	NA	NA	NA
Pyrene	480,000	1.00E+09	6.50E+08	2.90E+07	6.70E+09	NA	NA	NA	NA

Notes:

- EGLE Part 201 Generic Cleanup Criteria and Screening Levels; Part 213 Tier 1 Risk-based Screening Levels (RBSLs), June 2018
- ND = Less than method detection limit
- NA = Not Available
- Samples collected by AEG Environmental, Inc.

110,000

- Concentration exceeds EGLE GRCC (residential)

Table 2
Summary of Soil Sample Results and EGLE Generic Residential Cleanup Criteria
565 and 573 Godfrey and 615 Chestnut, Grand Rapids, Michigan

Sample I.D.	EGLE Part 201 Generic Residential Cleanup Criteria					MSB-1	MSB-2	MSB-3	MSB-4	MSB-5	MSB-6
	Drinking Water Protection Criteria	Soil Volatilization to Indoor Air Inhalation Criteria	Infinite Source Volatile Soil Inhalation Criteria	Direct Contact Criteria	Particulate Soil Inhalation Criteria & RBLSs	7/12/2018	7/12/2018	7/12/2018	7/12/2018	7/12/2018	7/12/2018
Sample Depth						4'	8'	13'	4'	3'	3'
METALS											
Arsenic	4,600	NLV	NLV	7,600	720,000	NA	NA	NA	15,000	16,000	NA
Cadmium	6,000	NLV	NLV	550,000	1.70E+06	NA	NA	NA	890	1,700	NA
Chromium _(total)	30,000	NLV	NLV	2.50E+06	260,000	NA	NA	NA	12,000	16,000	NA
VOLATILE ORGANIC COMPOUNDS (VOCs) - EPA Method 5035											
Benzene	100	1,600	13,000	180,000	3.80E+08	220	ND	ND	ND	ND	ND
Toluene	16,000	610,000	330,000	5.00E+07	2.70E+10	700	ND	ND	ND	250	ND
Ethylbenzene	1,500	87,000	7.20E+05	2.20E+07	1.00E+10	1,300	ND	ND	ND	ND	ND
Xylenes	5,600	6.30E+06	4.60E+07	4.10E+08	2.90E+11	4,810	343	ND	ND	440	ND
MTBE	800	9.90E+06	2.50E+07	1.50E+06	2.00E+11	ND	ND	ND	ND	ND	ND
2-Methylnaphthalene	57,000	2.70E+06	1.50E+06	8.10E+06	6.70E+08	1,100	ND	ND	ND	ND	ND
1,2,-Dibromoethane	20	670	1,700	92	1.40E+07	ND	ND	ND	ND	ND	ND
1,2-Dichloroethane	100	2,100	6,200	91,000	1.20E+08	ND	ND	ND	ND	ND	ND
1,2,4-Trimethylbenzene	2,100	8.00E+06	2.50E+07	1.00E+08	3.60E+10	14,000	230	ND	ND	140	ND
1,3,5-Trimethylbenzene	1,800	4.80E+06	1.90E+07	1.00E+08	3.60E+10	ND	100	ND	ND	ND	ND
Remaining VOCs	-	-	-	-	-	ND	ND	ND	ND	ND	ND
POLYNUCLEAR AROMATIC COMPOUNDS (PNAs) - EPA Method 8270											
Acenaphthene	300,000	1.90E+08	8.10E+07	4.10E+07	1.40E+10	ND	ND	ND	ND	ND	ND
Acenaphthylene	5,900	1.60E+06	2.20E+06	1.60E+06	2.30E+09	ND	ND	ND	ND	ND	ND
Anthracene	41,000	1.00E+09	1.40E+09	2.30E+08	6.70E+10	ND	ND	630	ND	1,100	ND
Benzo(a)anthracene	NLL	NLV	NLV	20,000	ID	ND	1,300	400	810	720	ND
Benzo(a)pyrene	NLL	NLV	NLV	2,000	1.50E+06	ND	1,100	390	840	640	ND
Benzo(b)fluoranthene	NLL	NLV	NLV	20,000	ID	ND	1,600	680	1,500	940	ND
Benzo(ghi)perylene	NLL	NLV	NLV	2.50E+06	8.00E+08	ND	ND	370	670	460	ND
Benzo(k)fluoranthene	NLL	NLV	NLV	200,000	ID	ND	ND	ND	510	380	ND
Chrysene	NLL	ID	ID	2.00E+06	ID	ND	1,600	500	1,100	890	ND
Dibenzo(ah)anthracene	NLL	NLV	NLV	2,000	ID	ND	ND	ND	ND	ND	ND
Fluoranthene	730,000	1.00E+09	7.40E+08	4.60E+07	9.30E+09	ND	4,800	1,300	2,500	2,300	ND
Fluorene	390,000	5.80E+08	1.30E+08	2.70E+07	9.30E+09	ND	1,100	ND	ND	ND	ND
Indeno(1,2,3-cd)pyrene	NLL	NLV	NLV	20,000	ID	ND	980	450	890	570	ND
Naphthalene	35,000	250,000	300,000	1.60E+07	2.00E+08	1,300	2,400	ND	ND	750	ND
Phenanthrene	56,000	2.80E+06	160,000	1.60E+06	6.70E+06	ND	6,500	950	1,800	1,900	ND
Pyrene	480,000	1.00E+09	6.50E+08	2.90E+07	6.70E+09	ND	4,000	1,200	2,300	2,100	ND

Notes:

- EGLE Part 201 Generic Cleanup Criteria and Screening Levels; Part 213 Tier 1 Risk-based Screening Levels (RBLSs), June 2018
- ND = Less than method detection limit
- NA = Not Analyzed
- Samples collected by Marshall Associates

110,000

- Concentration exceeds EGLE GRCC (residential)

Table 3
Summary of Groundwater Sample Results and EGLE Generic Residential Cleanup Criteria
565 and 573 Godfrey and 615 Chestnut, Grand Rapids, Michigan

SAMPLE ID	EGLE Part 201 Generic Residential Cleanup Criteria		GP-1
	Drinking Water Criteria	Groundwater volatilization to Indoor Air Inhalation	
SAMPLE DATE			12/4/2002
VOLATILE ORGANIC COMPOUNDS			
Benzene	5	5,600	46.0
Remaining VOCs	-	-	NA

NOTES:

1. EGLE Part 201 Generic Cleanup Criteria and Screening Levels; Part 213 Tier 1 Risk-based Screening Levels (RBSLs). August 2020
2. ND = Less than method detection limits
3. Samples collected by AEG Environmental, Inc.

52,000	- Concentration exceeds EGLE GRCCs (residential)
--------	--

Table 4
Summary of Groundwater Sample Results and EGLE Generic Residential Cleanup Criteria
565 and 573 Godfrey and 615 Chestnut, Grand Rapids, Michigan

SAMPLE ID	EGLE Part 201 Generic Residential Cleanup Criteria		MSB-2W	MSB-3W
	Drinking Water Criteria	Groundwater volatilization to Indoor Air Inhalation		
SAMPLE DATE			7/12/2018	7/12/2018
VOLATILE ORGANIC COMPOUNDS				
Toluene	790	530,000	1.4	ND
Trichloroethene	5	2,200	ND	2.7
Isopropylbenzene	800	56,000	9.1	ND
n-Butylbenzene	80	ID	2.6	ND
n-Propylbenzene	80	ID	7.5	ND
sec-butylbenzene	80	ID	93	ND
tert-butylbenzene	80	ID	9.2	ND
Remaining VOCs	-	-	ND	ND

NOTES:

1. EGLE Part 201 Generic Cleanup Criteria and Screening Levels; Part 213 Tier 1 Risk-based Screening Levels (RBSLs). August 2020
2. ND = Less than method detection limits
3. Samples collected by Marshall Associates

52,000	- Concentration exceeds EGLE GRCCs (residential)
--------	--

Table 1
Summary of Soil Sample Results and EGLE Generic Residential Cleanup Criteria - 2000
655 Godfrey and 640 Chestnut, Grand Rapids, Michigan

Sample I.D.	EGLE Part 201 Generic Residential Cleanup Criteria					SB-4/ SS#4	SB-11/ SS#11	SB-13/ SS#13	SB-14/ SS#14	SB-16/ SS#16	SB-19/ SS#19	SB-21/ SS#21	SB-22/ SS#22
	Sample Date	Drinking Water Protection Criteria	Soil Volatilization to Indoor Air Inhalation Criteria	Infinite Source Volatile Soil Inhalation Criteria	Direct Contact Criteria	Particulate Soil Inhalation Criteria & RBSLs	4/1/2000	4/1/2000	4/1/2000	4/1/2000	4/1/2000	4/1/2000	4/1/2000
Sample Depth						1-2'	1-3'	1-3'	1-3'	1-2'	6-8'	3'	2.5'
METALS													
Arsenic	4,600	NLV	NLV	7,600	720,000	750	46,000	NA	NA	10,000	12,000	NA	NA
Cadmium	6,000	NLV	NLV	550,000	1.70E+06	ND	290	NA	NA	5,300	150	NA	NA
Chromium _(total)	30,000	NLV	NLV	2.50E+06	260,000	3,800	220,000	NA	NA	14,000	6,700	NA	NA
Lead _(total)	700,000	NLV	NLV	400,000	1.00E+08	3,500	86,000	NA	NA	81,000	13,000	NA	NA
Nickel	100,000	NLV	NLV	4.00E+07	1.30E+07	4,600	180,000	NA	NA	16,000	40,000	NA	NA
Zinc	2.40E+06	NLV	NLV	1.70E+08	ID	14,000	13,000	NA	NA	1.50E+06	240,000	NA	NA
VOLATILE ORGANIC COMPOUNDS (VOCs) - EPA Method 5035													
Tetrachloroethene	100	11,000	175,000	200,000	2.70E+09	NA	NA	80	1,200	NA	ND	ND	ND
Trichloroethene	100	1,000	11,000	110,000	1.30E+08	NA	NA	5,300	ND	NA	ND	550	ND
Carbon Tetrachloride	100	190	3,500	96,000	1.30E+08	NA	ND	ND	ND	ND	ND	ND	ND
Remaining VOCs	-	-	-	-	-	NA	ND	ND	ND	ND	ND	ND	ND
POLYNUCLEAR AROMATIC COMPOUNDS (PNAs) - EPA Method 8270													
Acenaphthene	300,000	1.90E+08	8.10E+07	4.10E+07	1.40E+10	800	ND	1,700	ND	ND	ND	970	480
Acenaphthylene	5,900	1.60E+06	2.20E+06	1.60E+06	2.30E+09	ND	ND	300	ND	ND	ND	1,100	ND
Anthracene	41,000	1.00E+09	1.40E+09	2.30E+08	6.70E+10	2,000	ND	4,900	ND	560	ND	3,400	1,200
Benzo(a)anthracene	NLL	NLV	NLV	20,000	ID	4,700	ND	12,000	ND	980	ND	7,700	2,100
Benzo(a)pyrene	NLL	NLV	NLV	2,000	1.50E+06	4,100	ND	10,000	ND	840	ND	7,700	2,500
Benzo(b)fluoranthene	NLL	NLV	NLV	20,000	ID	4,500	ND	10,000	ND	520	ND	6,700	2,100
Benzo(ghi)perylene	NLL	NLV	NLV	2.50E+06	8.00E+08	510	ND	5,200	ND	ND	ND	2,500	750
Benzo(k)fluoranthene	NLL	NLV	NLV	200,000	ID	4,700	ND	9,200	ND	1,300	ND	6,900	2,200
Chrysene	NLL	ID	ID	2.00E+06	ID	4,800	ND	13,000	ND	990	ND	6,700	2,400
Dibenzo(ah)anthracene	NLL	NLV	NLV	2,000	ID	ND	ND	1,600	ND	ND	ND	ND	ND
Fluoranthene	730,000	1.00E+09	7.40E+08	4.60E+07	9.30E+09	11,000	ND	27,000	920	3,100	ND	13,000	5,000
Fluorene	390,000	5.80E+08	1.30E+08	2.70E+07	9.30E+09	820	ND	2,100	ND	ND	ND	1,300	550
Indeno(1,2,3-cd)pyrene	NLL	NLV	NLV	20,000	ID	1,800	ND	4,800	ND	ND	ND	2,800	830
Naphthalene	35,000	250,000	300,000	1.60E+07	2.00E+08	ND	ND	760	ND	ND	ND	930	460
Phenanthrene	56,000	2.80E+06	160,000	1.60E+06	6.70E+06	8,000	ND	19,000	610	2,400	ND	11,000	4,000
Pyrene	480,000	1.00E+09	6.50E+08	2.90E+07	6.70E+09	8,400	ND	23,000	800	2,500	ND	12,000	4,200

Notes:

1. EGLE Part 201 Generic Cleanup Criteria and Screening Levels; Part 213 Tier 1 Risk-based Screening Levels (RBSLs). 2018

2. ND = Less than method detection limit

2. NA = Not Analyzed

110,000

- Concentration exceeds EGLE GRCC (residential)

Table 2
Summary of Soil Sample Results and EGLE Generic Residential Cleanup Criteria
835 943 Godfrey SW, 700 Franklin SW, 620 624 Chestnut SW, Grand Rapids, Michigan

Sample I.D.	EGLE Part 201 Generic Residential Cleanup Criteria							SB-1	SB-2	SB-3	SB-4
	Statewide Default Background Level	Drinking Water Protection Criteria	Groundwater-Surface Water Interface Protection Criteria	Soil Volatilization to Indoor Air Inhalation Criteria	Infinite Source Volatile Soil Inhalation Criteria	Direct Contact Criteria	Particulate Soil Inhalation Criteria & RBSLs	2/27/2020	2/27/2020	2/27/2020	2/27/2020
Sample Date											
Sample Depth								14-15'	12-13'	2-3'	2-3'
VOLATILE ORGANIC COMPOUNDS (VOCs) - EPA Method 5035											
cis 1,2-dichloroethene	-	1,400	12,000	2.20E+04	1.80E+05	2.50E+06	2.30E+09	ND	340	ND	ND
Trichloroethene	-	100	4,000 (X)	1,000	11,000	110,000	1.30E+08	ND	3,600	ND	ND
Remaining VOCs	-	-	-	-	-	-	-	ND	ND	ND	ND
METALS											
Arsenic	5,800	4,600	4,600	NLV	NLV	7,600	720,000	86,000	7,700	6,800	59,000
Barium	75,000	1.30E+06	(G)	NLV	NLV	3.70E+07	3.30E+08	310,000	620,000	57,000	35,000
Cadmium	1,200	6,000	G,X	NLV	NLV	550,000	1.70E+06	ND	ND	240	ND
Chromium (total)	18,000	30,000	G,X	NLV	NLV	2.50E+06	260,000	15,000	7,800	10,000	6,600
Copper	32,000	5.80E+06	(G)	NLV	NLV	2.00E+07	1.30E+08	31,000	13,000	19,000	13,000
Lead (total)	21,000	700,000	G,X	NLV	NLV	400,000	1.00E+08	10,000	3,800	11,000	6,300
Selenium	410	4,000	400	NLV	NLV	2.60E+06	1.30E+08	480	600	ND	ND
Silver	1,000	4,500	100	NLV	NLV	2.50E+06	6.70E+06	ND	ND	ND	ND
Zinc	47,000	2.40E+06	(G)	NLV	NLV	1.70E+08	ID	100,000	27,000	49,000	31,000

Notes:

1. EGLE Part 201 Generic Cleanup Criteria and Screening Levels; Part 213 Tier 1 Risk-based Screening Levels (RBSLs). 2018
2. Units - ug/kg
3. ND = Less than method detection limit
4. NLV = Not Likely to Volatilize
5. NA = Not Analyzed
6. ID = Inadequate data to develop criterion
7. G = Criteria is pH or water hardness dependant
8. X = Criteria is not protective of surface water used for a drinking water source

110000 - Concentration exceeds EGLE GRCC (residential)

Table 3
Summary of Groundwater Sample Results and EGLE Generic Residential Cleanup Criteria - 2000
655 Godfrey and 640 Chestnut, Grand Rapids, Michigan

SAMPLE ID	EGLE Part 201 Generic Residential Cleanup Criteria		SS#8/ WS#2	SS#11/ WS#4
	Drinking Water Criteria	Groundwater volatilization to Indoor Air Inhalation		
SAMPLE DATE			4/1/2000	4/1/2000
VOLATILE ORGANIC COMPOUNDS				
Benzene	5	5,600	7	ND
Ethylbenzene	74	110,000	12	ND
Xylenes	280	190,000	33	ND
Naphthalene	520	31,000	65	NA
1,2,4-Trimethylbenzene	63	56,000	39	ND
1,3,5-Trimethylbenzene	72	61,000	13	ND
Trichloroethene	5	2,200	NA	1,700
trans 1,2-Dichloroethane	100	85,000	NA	9.6
1,1,1-Trichloroethane	200	660,000	NA	7.7
Remaining VOCs	-	-	ND	ND

NOTES:

1. EGLE Part 201 Generic Cleanup Criteria and Screening Levels; Part 213 Tier 1 Risk-based Screening Levels (RBSLs). 2020
2. ND = Less than method detection limits

52,000	- Concentration exceeds EGLE GRCCs (residential)
--------	--

Table 4
Summary of Groundwater Sample Results and EGLE Generic Residential Cleanup Criteria
835 943 Godfrey SW, 700 Franklin SW, 620 624 Chestnut SW, Grand Rapids, Michigan

SAMPLE ID	EGLE Part 201 Generic Residential Cleanup Criteria			SB-1W	SB-2W
	Drinking Water Criteria	Groundwater - Surface Water Interface Criteria	Groundwater Volatilization to Indoor Air Inhalation		
SAMPLE DATE				2/27/2020	2/27/2020
VOLATILE ORGANIC COMPOUNDS					
Trichloroethene	5	200	2,200	ND	58
cis-1,2-Dichloroethene	70	620	93,000	92	5
Vinyl Chloride	2	13	1,100	10	ND
Remining VOCs	-	-	-	ND	ND

NOTES:

1. EGLE Part 201 Generic Cleanup Criteria and Screening Levels; Part 213 Tier 1 Risk-based Screening Levels (RBSLs). 2020
2. ND = Less than method detection limits
3. Units - ug/L

11	- Concentration exceeds EGLE GRCCs (residential)
----	--

FIGURE 5: KNOWN EXTENT OF VERTICAL AND HORIZONTAL CONTAMINATION MAP

Not Applicable.

FIGURE 6: SITE PHOTOS (PRE-DEVELOPMENT)



5-Story Building Looking NW



5- and 3-Story Buildings Looking North



3 Story and 5 Story Buildings Looking South



Looking South from North Commercial Site Toward the Docks



Looking SE Near the Boiler House Building



Looking South Toward the Future Parking Deck Location



Looking West at the Boiler House Building



Looking North at a Portion of the existing buildings on the North Commercial site.



Looking South toward the Docks section of the three-story building



Looking north toward the North Commercial site



View looking toward the NEC of the North Commercial Site



View Looking West toward the Three-Story building along Godfrey



View looking SE from the NW end of the Three-Story Building



View looking west toward the North Commercial Site



Close-up view looking west toward the Three-Story Building



Looking West toward the North Commercial Site



Looking North at the North Commercial Site



Looking SE from the west side of the Three-Story building



Looking NW at the 3-Story Building along Godfrey Avenue SW



View of the Boiler House building from the west



SE view of the west side of the 3-Story Building



Interior view of the 3-Story Building



Interior view of the 3-Story Building



Interior view of the 3-Story Building



Interior view of the 3-Story Building



Interior view of the 3-Story Building



Interior view of the 3-Story Building



Interior view of the 3-Story Building



Interior view of the 5-Story Building



Interior view of the 5-Story Building



Interior view of the 5-Story Building



Interior view of the 5-Story Building



Interior view of the 5-Story Building



Interior view of the 5-Story Building



Interior view of the 3-Story Building



Interior view of the 5-Story Building



Interior view of the 3-Story Building



Interior view of the 3-Story Building



Interior view of the 5-Story Building



Interior view of the 3-Story Building



Interior view of the 3-Story Building



Interior view of the 3-Story Building (Including former parachute loom)



Interior view of the 3-Story Building



Interior view of the 3-Story Building



Interior view of the 5-Story Building



Interior view of the 5-Story Building



Interior view of the 5-Story Building



Interior view of the 5-Story Building



Interior view of the 5-Story Building

FIGURE 7: INFRASTRUCTURE IMPROVEMENTS MAP

NOT APPLICABLE.

FIGURE 8: SITE PREPARATION MAP

NOT APPLICABLE.

FIGURE 9: RENDERINGS

Mixed-Use Component:



Site Overview Looking Northeast



Looking Northwest at 5-Story Building



Outdoor Plaza and 3-Story Building Looking Northwest



Facing South Toward the 5-Story Building from the Public Plaza



Arcade Looking South Toward Public Plaza



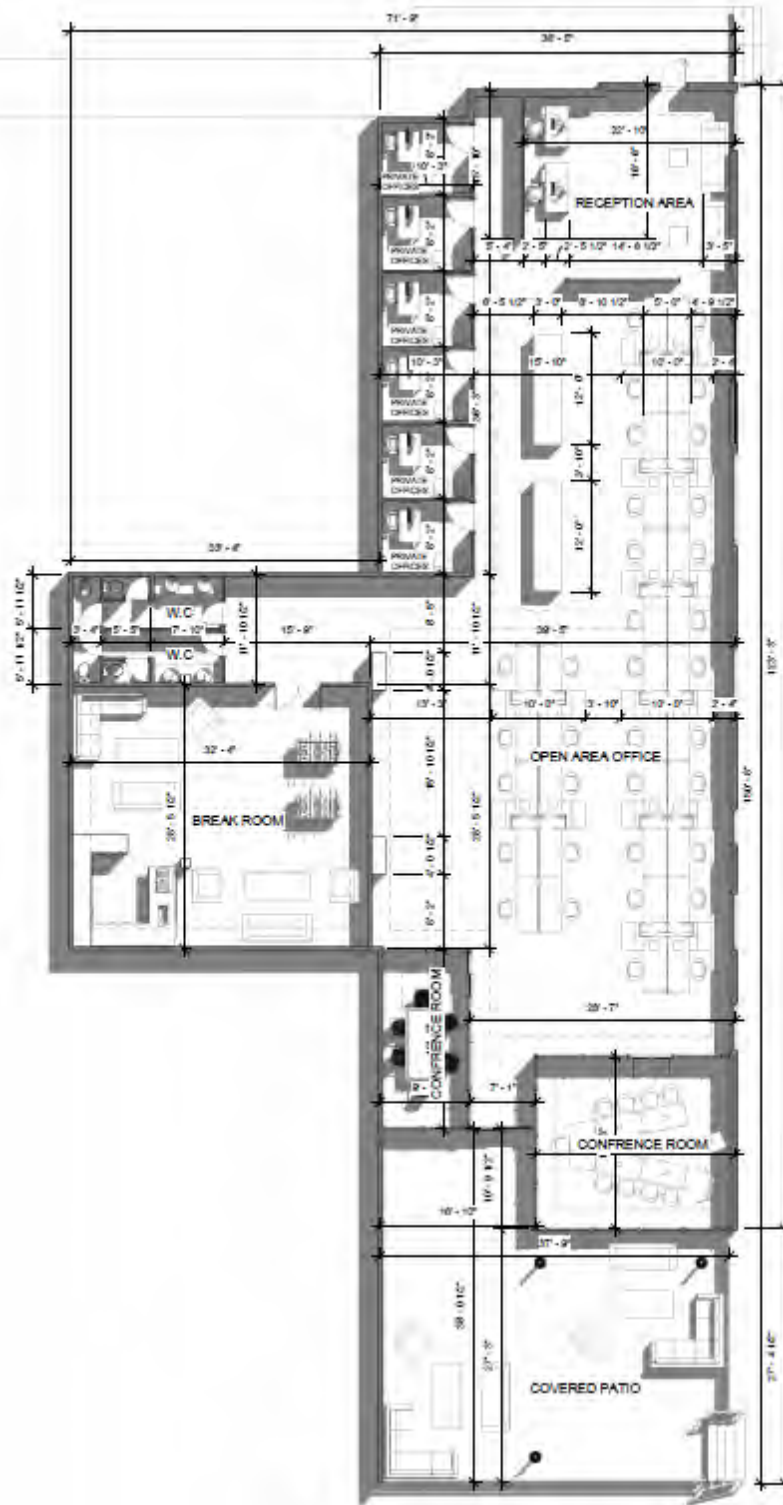
Winter View of Outdoor Plaza Looking West



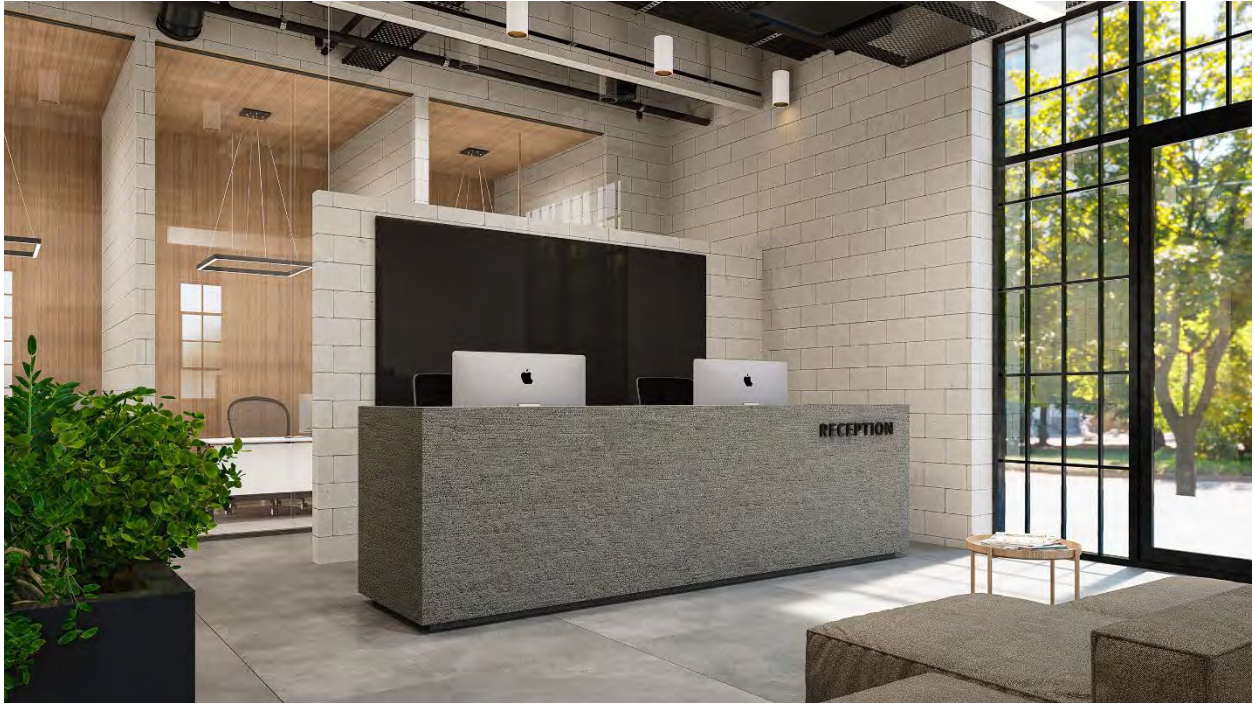
View of Ancillary/Boiler House Building Looking East



View of 3-Story Building and The Docks Facing Southwest



The Docks - Conceptual Floorplan for Proposed Tech Office (Located in the Docks)



Conceptual Interior Rendering of Proposed Tech Office Space (Located in the Docks)



Conceptual Interior Rendering of Proposed Tech Office Space (Located in the Docks)



Conceptual Interior Rendering of Proposed Tech Office Space (Located in the Docks)

The Food Hall



Food Hall Interior



Food Hall Interior



Food Hall Interior

Ground-Up Residential



Facing Southwest Along Godfrey



Facing Northwest from Godfrey

North Commercial



Looking Northeast



Looking Southwest along Godfrey

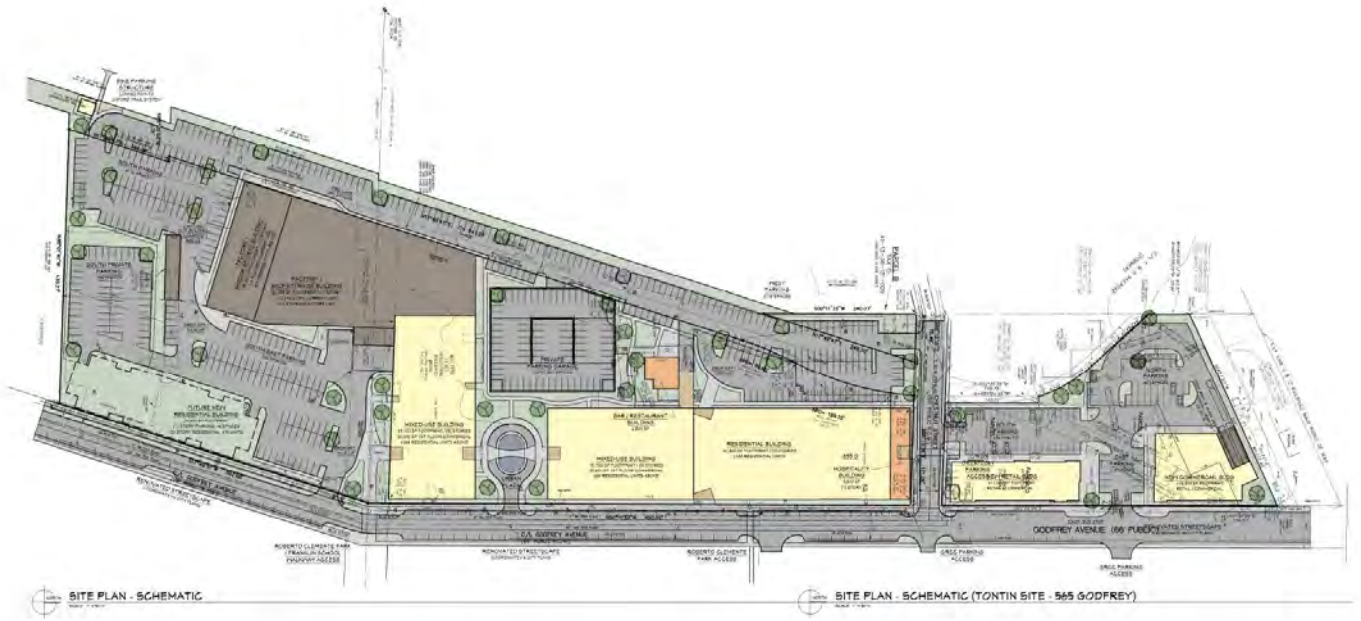


Looking West



Looking North

FIGURE 10: SITE PLAN MAP



**TABLE 1: REAL PROPERTY TAX INCREMENT REVENUE CAPTURE ESTIMATES –
ROLL-UP (ALL PROJECT COMPONENTS)**

TABLE 2: REAL PROPERTY TAX INCREMENT REVENUE CAPTURE ESTIMATES - MIXED-USE COMPONENT

Table 2
Real Property Tax Capture

Mixed-Use Component
Factory Yards Development
655 Godfrey Avenue SW
Grand Rapids, Michigan
SME Project 088876.00

Estin

	20	21	22	23	24	25	26	27	28	29	30	31	32	TOTAL
	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	
	\$ 1,022,579	\$ 1,043,031	\$ 1,063,891	\$ 1,085,169	\$ 1,106,873	\$ 1,129,010	\$ 1,151,590	\$ 1,174,622	\$ 1,198,114	\$ 1,222,077	\$ 1,246,518	\$ 1,271,449	\$ 1,296,878	
	\$ 1,736,470	\$ 1,736,470	\$ 1,736,470	\$ 1,736,470	\$ 1,736,470	\$ 1,736,470	\$ 1,736,470	\$ 1,736,470	\$ 1,736,470	\$ 1,736,470	\$ 1,736,470	\$ 1,736,470	\$ 1,736,470	
Estimated New	\$ 46,117,496	\$ 47,039,846	\$ 47,980,643	\$ 48,940,256	\$ 49,919,061	\$ 50,917,442	\$ 51,935,791	\$ 52,974,507	\$ 54,033,997	\$ 55,114,677	\$ 56,216,971	\$ 57,341,310	\$ 58,488,136	
	\$ 31,211,192	\$ 31,835,416	\$ 32,472,124	\$ 33,121,567	\$ 33,783,998	\$ 34,459,678	\$ 35,148,872	\$ 35,851,849	\$ 36,568,886	\$ 37,300,264	\$ 38,046,269	\$ 38,807,194	\$ 39,583,338	
	\$ 2,437,447	\$ 2,486,196	\$ 2,535,920	\$ 2,586,638	\$ 2,638,371	\$ 2,691,138	\$ 2,744,961	\$ 2,799,860	\$ 2,855,858	\$ 2,912,975	\$ 2,971,234	\$ 3,030,659	\$ 3,091,272	
	\$ 3,173,673	\$ 3,237,146	\$ 3,301,889	\$ 3,367,927	\$ 3,435,285	\$ 3,503,991	\$ 3,574,071	\$ 3,645,552	\$ 3,718,463	\$ 3,792,833	\$ 3,868,689	\$ 3,946,063	\$ 4,024,984	
	\$ 7,504,385	\$ 7,654,472	\$ 7,807,562	\$ 7,963,713	\$ 8,122,987	\$ 8,285,447	\$ 8,451,156	\$ 8,620,179	\$ 8,792,583	\$ 8,968,434	\$ 9,147,803	\$ 9,330,759	\$ 9,517,374	
	\$ 44,326,696	\$ 45,213,230	\$ 46,117,495	\$ 47,039,845	\$ 47,980,642	\$ 48,940,255	\$ 49,919,060	\$ 50,917,441	\$ 51,935,790	\$ 52,974,506	\$ 54,033,996	\$ 55,114,676	\$ 56,216,970	
Increment	\$ 29,474,722	\$ 30,098,946	\$ 30,735,654	\$ 31,385,097	\$ 32,047,528	\$ 32,723,208	\$ 33,412,402	\$ 34,115,379	\$ 34,832,416	\$ 35,563,794	\$ 36,309,799	\$ 37,070,724	\$ 37,846,868	
School Capture														
State Education Tax (SET)	\$ 176,848	\$ 180,594	\$ 184,414	\$ 188,311	\$ 192,285	\$ 196,339	\$ 200,474	\$ 204,692	\$ 208,994	\$ 213,383	\$ 217,859	\$ 222,424	\$ 227,081	\$ 4,689,645
School Operating Tax	\$ 530,545	\$ 541,781	\$ 553,242	\$ 564,932	\$ 576,856	\$ 589,018	\$ 601,423	\$ 614,077	\$ 626,983	\$ 640,148	\$ 653,576	\$ 667,273	\$ 681,244	\$ 14,068,939
School Total	\$ 707,393	\$ 722,375	\$ 737,656	\$ 753,243	\$ 769,141	\$ 785,357	\$ 801,897	\$ 818,769	\$ 835,977	\$ 853,531	\$ 871,435	\$ 889,697	\$ 908,325	\$ 17,850,259
Local Capture														
City Operating	\$ 74,574	\$ 76,153	\$ 77,764	\$ 79,407	\$ 81,083	\$ 82,793	\$ 84,537	\$ 86,315	\$ 88,129	\$ 89,980	\$ 91,867	\$ 93,793	\$ 95,756	\$ 1,455,438
City Capital Reserve	\$ 36,843	\$ 37,624	\$ 38,420	\$ 39,231	\$ 40,059	\$ 40,904	\$ 41,766	\$ 42,644	\$ 43,541	\$ 44,455	\$ 45,387	\$ 46,338	\$ 47,309	\$ 719,063
City Library Oper	\$ 56,179	\$ 57,369	\$ 58,582	\$ 59,820	\$ 61,083	\$ 62,370	\$ 63,684	\$ 65,024	\$ 66,391	\$ 67,785	\$ 69,206	\$ 70,657	\$ 72,136	\$ 1,096,426
City Library Capital	\$ 10,310	\$ 10,529	\$ 10,751	\$ 10,979	\$ 11,210	\$ 11,447	\$ 11,688	\$ 11,934	\$ 12,184	\$ 12,440	\$ 12,701	\$ 12,967	\$ 13,239	\$ 201,223
City Promo & Adver	\$ 236	\$ 241	\$ 246	\$ 251	\$ 256	\$ 262	\$ 267	\$ 273	\$ 279	\$ 285	\$ 290	\$ 297	\$ 303	\$ 4,602
City Refuse	\$ 47,160	\$ 48,158	\$ 49,177	\$ 50,216	\$ 51,276	\$ 52,357	\$ 53,460	\$ 54,585	\$ 55,732	\$ 56,902	\$ 58,096	\$ 59,313	\$ 60,555	\$ 920,399
City Parks & Rec	\$ 35,051	\$ 35,794	\$ 36,551	\$ 37,323	\$ 38,111	\$ 38,914	\$ 39,734	\$ 40,570	\$ 41,423	\$ 42,292	\$ 43,180	\$ 44,085	\$ 45,007	\$ 684,086
KISD General Ed	\$ 2,523	\$ 2,576	\$ 2,631	\$ 2,687	\$ 2,743	\$ 2,801	\$ 2,860	\$ 2,920	\$ 2,982	\$ 3,044	\$ 3,108	\$ 3,173	\$ 3,240	\$ 49,240
KISD Special Ed	\$ 104,559	\$ 106,773	\$ 109,032	\$ 111,335	\$ 113,685	\$ 116,082	\$ 118,527	\$ 121,021	\$ 123,565	\$ 126,159	\$ 128,805	\$ 131,505	\$ 134,258	\$ 2,040,641
KISD Voc Ed	\$ 27,918	\$ 28,510	\$ 29,113	\$ 29,728	\$ 30,355	\$ 30,995	\$ 31,648	\$ 32,314	\$ 32,993	\$ 33,686	\$ 34,393	\$ 35,113	\$ 35,849	\$ 544,877
KISD Local	\$ 25,481	\$ 26,021	\$ 26,571	\$ 27,132	\$ 27,705	\$ 28,289	\$ 28,885	\$ 29,493	\$ 30,113	\$ 30,745	\$ 31,390	\$ 32,048	\$ 32,719	\$ 497,305
GRCC	\$ 50,358	\$ 51,424	\$ 52,512	\$ 53,621	\$ 54,753	\$ 55,908	\$ 57,085	\$ 58,286	\$ 59,511	\$ 60,761	\$ 62,035	\$ 63,335	\$ 64,661	\$ 982,814
Interurban Transit	\$ 41,483	\$ 42,361	\$ 43,257	\$ 44,171	\$ 45,104	\$ 46,055	\$ 47,025	\$ 48,014	\$ 49,023	\$ 50,052	\$ 51,102	\$ 52,173	\$ 53,266	\$ 809,607
County Operating	\$ 121,760	\$ 124,339	\$ 126,969	\$ 129,652	\$ 132,388	\$ 135,180	\$ 138,027	\$ 140,931	\$ 143,893	\$ 146,914	\$ 149,996	\$ 153,139	\$ 156,345	\$ 2,376,358
County Jail	\$ 22,242	\$ 22,713	\$ 23,193	\$ 23,683	\$ 24,183	\$ 24,693	\$ 25,213	\$ 25,743	\$ 26,285	\$ 26,836	\$ 27,399	\$ 27,974	\$ 28,559	\$ 434,082
County Senior	\$ 14,737	\$ 15,049	\$ 15,368	\$ 15,693	\$ 16,024	\$ 16,362	\$ 16,706	\$ 17,058	\$ 17,416	\$ 17,782	\$ 18,155	\$ 18,535	\$ 18,923	\$ 287,622
County Veterans	\$ 1,474	\$ 1,505	\$ 1,537	\$ 1,569	\$ 1,602	\$ 1,636	\$ 1,671	\$ 1,706	\$ 1,742	\$ 1,778	\$ 1,815	\$ 1,854	\$ 1,892	\$ 28,764
County ZooMus	\$ 12,397	\$ 12,660	\$ 12,927	\$ 13,201	\$ 13,479	\$ 13,763	\$ 14,053	\$ 14,349	\$ 14,651	\$ 14,958	\$ 15,272	\$ 15,592	\$ 15,918	\$ 241,950
County Early Childhood	\$ 7,100	\$ 7,251	\$ 7,404	\$ 7,561	\$ 7,720	\$ 7,883	\$ 8,049	\$ 8,218	\$ 8,391	\$ 8,567	\$ 8,747	\$ 8,930	\$ 9,117	\$ 138,577
Local Total	\$ 692,385	\$ 707,050	\$ 722,005	\$ 737,260	\$ 752,819	\$ 768,694	\$ 784,885	\$ 801,398	\$ 818,244	\$ 835,421	\$ 852,944	\$ 870,821	\$ 889,052	\$ 12,624,022
Non-Capturable Millages														
School Debt	\$ 113,478	\$ 115,881	\$ 118,332	\$ 120,833	\$ 123,383	\$ 125,984	\$ 128,638	\$ 131,344	\$ 134,105	\$ 136,921	\$ 139,793	\$ 142,722	\$ 145,710	\$ 2,214,714
Total Non-Capturable Taxes	\$ 113,478	\$ 115,881	\$ 118,332	\$ 120,833	\$ 123,383	\$ 125,984	\$ 128,638	\$ 131,344	\$ 134,105	\$ 136,921	\$ 139,793	\$ 142,722	\$ 145,710	\$ 2,069,004
Total Tax Increment														
Total Tax Increment	\$ 1,399,778	\$ 1,429,425	\$ 1,459,661	\$ 1,490,503	\$ 1,521,960	\$ 1,554,051	\$ 1,586,782	\$ 1,620,167	\$ 1,654,221	\$ 1,688,952	\$ 1,724,379	\$ 1,760,518	\$ 1,797,377	\$ 30,474,282

TABLE 3: REAL PROPERTY TAX INCREMENT REVENUE CAPTURE ESTIMATES – NORTH COMMERCIAL COMPONENT

**TABLE 4: REAL PROPERTY TAX INCREMENT REVENUE CAPTURE ESTIMATES –
GROUND UP RESIDENTIAL COMPONENT**

TABLE 5: REAL PROPERTY TAX INCREMENT REVENUE CAPTURE ESTIMATES – SOUTH COMMERCIAL COMPONENT

**Table 5
Real Property Tax Capture**

South Commercial Component
Factory Yards Development
655 Godfrey Avenue SW
Grand Rapids, Michigan
SME Project 088876.00

Estim																	TOTAL
	19	20	21	22	23	24	25	26	27	28	29	30	31	32			
	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055			
	\$ 111,392	\$ 113,620	\$ 115,892	\$ 118,210	\$ 120,574	\$ 122,986	\$ 125,446	\$ 127,954	\$ 130,514	\$ 133,124	\$ 135,786	\$ 138,502	\$ 141,272	\$ 144,098			
	\$ 156,770	\$ 156,770	\$ 156,770	\$ 156,770	\$ 156,770	\$ 156,770	\$ 156,770	\$ 156,770	\$ 156,770	\$ 156,770	\$ 156,770	\$ 156,770	\$ 156,770	\$ 156,770			
Estimated New	\$ 45,213,231	\$ 46,117,496	\$ 47,039,846	\$ 47,980,643	\$ 48,940,256	\$ 49,919,061	\$ 50,917,442	\$ 51,935,791	\$ 52,974,507	\$ 54,033,997	\$ 55,114,677	\$ 56,216,971	\$ 57,341,310	\$ 58,488,136			
	\$ 30,599,208	\$ 31,211,192	\$ 31,835,416	\$ 32,472,124	\$ 33,121,567	\$ 33,783,998	\$ 34,459,678	\$ 35,148,872	\$ 35,851,849	\$ 36,568,886	\$ 37,300,264	\$ 38,046,269	\$ 38,807,194	\$ 39,583,338			
	\$ 2,437,447	\$ 2,486,196	\$ 2,535,920	\$ 2,586,638	\$ 2,638,371	\$ 2,691,138	\$ 2,744,961	\$ 2,799,860	\$ 2,855,858	\$ 2,912,975	\$ 2,971,234	\$ 3,030,659	\$ 3,091,272	\$ 3,153,098			
	\$ 3,111,444	\$ 3,173,673	\$ 3,237,146	\$ 3,301,889	\$ 3,367,927	\$ 3,435,285	\$ 3,503,991	\$ 3,574,071	\$ 3,645,552	\$ 3,718,463	\$ 3,792,833	\$ 3,868,689	\$ 3,946,063	\$ 4,024,984			
	\$ 7,357,240	\$ 7,504,385	\$ 7,654,472	\$ 7,807,562	\$ 7,963,713	\$ 8,122,987	\$ 8,285,447	\$ 8,451,156	\$ 8,620,179	\$ 8,792,583	\$ 8,968,434	\$ 9,147,803	\$ 9,330,759	\$ 9,517,374			
Increment	\$ 2,954,674	\$ 3,016,903	\$ 3,080,377	\$ 3,145,120	\$ 3,211,157	\$ 3,278,516	\$ 3,347,222	\$ 3,417,301	\$ 3,488,783	\$ 3,561,694	\$ 3,636,063	\$ 3,711,920	\$ 3,789,294	\$ 3,868,215			
School Capture																	
State Education Tax (SET)	\$ 17,728	\$ 18,101	\$ 18,482	\$ 18,871	\$ 19,267	\$ 19,671	\$ 20,083	\$ 20,504	\$ 20,933	\$ 21,370	\$ 21,816	\$ 22,272	\$ 22,736	\$ 23,209	\$ 490,129		
School Operating Tax	\$ 53,184	\$ 54,304	\$ 55,447	\$ 56,612	\$ 57,801	\$ 59,013	\$ 60,250	\$ 61,511	\$ 62,798	\$ 64,110	\$ 65,449	\$ 66,815	\$ 68,207	\$ 69,628	\$ 1,470,390		
School Total	\$ 70,912	\$ 72,405	\$ 73,929	\$ 75,483	\$ 77,068	\$ 78,684	\$ 80,333	\$ 82,015	\$ 83,731	\$ 85,480	\$ 87,265	\$ 89,087	\$ 90,943	\$ 92,837	\$ 1,960,519		
Local Capture																	
City Operating	\$ 7,476	\$ 7,633	\$ 7,794	\$ 7,957	\$ 8,125	\$ 8,295	\$ 8,469	\$ 8,646	\$ 8,827	\$ 9,011	\$ 9,200	\$ 9,392	\$ 9,587	\$ 9,787	\$ 206,684		
City Capital Reserve	\$ 3,693	\$ 3,771	\$ 3,850	\$ 3,931	\$ 4,014	\$ 4,098	\$ 4,184	\$ 4,272	\$ 4,361	\$ 4,452	\$ 4,545	\$ 4,640	\$ 4,737	\$ 4,835	\$ 102,111		
City Library Oper	\$ 5,632	\$ 5,750	\$ 5,871	\$ 5,995	\$ 6,120	\$ 6,249	\$ 6,380	\$ 6,513	\$ 6,650	\$ 6,789	\$ 6,930	\$ 7,075	\$ 7,222	\$ 7,373	\$ 155,700		
City Library Capital	\$ 1,034	\$ 1,055	\$ 1,078	\$ 1,100	\$ 1,123	\$ 1,147	\$ 1,171	\$ 1,195	\$ 1,220	\$ 1,246	\$ 1,272	\$ 1,298	\$ 1,325	\$ 1,353	\$ 28,575		
City Promo & Adver	\$ 24	\$ 24	\$ 25	\$ 25	\$ 26	\$ 26	\$ 27	\$ 27	\$ 28	\$ 28	\$ 29	\$ 30	\$ 30	\$ 31	\$ 653		
City Refuse	\$ 4,727	\$ 4,827	\$ 4,929	\$ 5,032	\$ 5,138	\$ 5,246	\$ 5,356	\$ 5,468	\$ 5,582	\$ 5,699	\$ 5,818	\$ 5,939	\$ 6,063	\$ 6,189	\$ 130,703		
City Parks & Rec	\$ 3,514	\$ 3,588	\$ 3,663	\$ 3,740	\$ 3,819	\$ 3,899	\$ 3,981	\$ 4,064	\$ 4,149	\$ 4,236	\$ 4,324	\$ 4,414	\$ 4,506	\$ 4,600	\$ 97,146		
KISD General Ed	\$ 253	\$ 258	\$ 264	\$ 269	\$ 275	\$ 281	\$ 287	\$ 293	\$ 299	\$ 305	\$ 311	\$ 318	\$ 324	\$ 331	\$ 6,994		
KISD Special Ed	\$ 10,481	\$ 10,702	\$ 10,927	\$ 11,157	\$ 11,391	\$ 11,630	\$ 11,874	\$ 12,123	\$ 12,376	\$ 12,635	\$ 12,899	\$ 13,168	\$ 13,442	\$ 13,722	\$ 289,782		
KISD Voc Ed	\$ 2,799	\$ 2,858	\$ 2,918	\$ 2,979	\$ 3,042	\$ 3,105	\$ 3,170	\$ 3,237	\$ 3,305	\$ 3,374	\$ 3,444	\$ 3,516	\$ 3,589	\$ 3,664	\$ 77,377		
KISD Local	\$ 2,554	\$ 2,608	\$ 2,663	\$ 2,719	\$ 2,776	\$ 2,834	\$ 2,894	\$ 2,954	\$ 3,016	\$ 3,079	\$ 3,143	\$ 3,209	\$ 3,276	\$ 3,344	\$ 70,618		
GRCC	\$ 5,048	\$ 5,154	\$ 5,263	\$ 5,373	\$ 5,486	\$ 5,601	\$ 5,719	\$ 5,838	\$ 5,961	\$ 6,085	\$ 6,212	\$ 6,342	\$ 6,474	\$ 6,609	\$ 139,565		
Interurban Transit	\$ 4,158	\$ 4,246	\$ 4,335	\$ 4,426	\$ 4,519	\$ 4,614	\$ 4,711	\$ 4,810	\$ 4,910	\$ 5,013	\$ 5,117	\$ 5,224	\$ 5,333	\$ 5,444	\$ 114,969		
County Operating	\$ 12,206	\$ 12,463	\$ 12,725	\$ 12,992	\$ 13,265	\$ 13,544	\$ 13,827	\$ 14,117	\$ 14,412	\$ 14,713	\$ 15,021	\$ 15,334	\$ 15,654	\$ 15,980	\$ 337,457		
County Jail	\$ 2,230	\$ 2,277	\$ 2,324	\$ 2,373	\$ 2,423	\$ 2,474	\$ 2,526	\$ 2,579	\$ 2,633	\$ 2,688	\$ 2,744	\$ 2,801	\$ 2,859	\$ 2,919	\$ 61,644		
County Senior	\$ 1,477	\$ 1,508	\$ 1,540	\$ 1,573	\$ 1,606	\$ 1,639	\$ 1,674	\$ 1,709	\$ 1,744	\$ 1,781	\$ 1,818	\$ 1,856	\$ 1,895	\$ 1,934	\$ 40,846		
County Veterans	\$ 148	\$ 151	\$ 154	\$ 157	\$ 161	\$ 164	\$ 167	\$ 171	\$ 174	\$ 178	\$ 182	\$ 186	\$ 189	\$ 193	\$ 4,085		
County ZooMus	\$ 1,243	\$ 1,269	\$ 1,296	\$ 1,323	\$ 1,351	\$ 1,379	\$ 1,408	\$ 1,437	\$ 1,467	\$ 1,498	\$ 1,529	\$ 1,561	\$ 1,594	\$ 1,627	\$ 34,358		
County Early Childhood	\$ 712	\$ 727	\$ 742	\$ 758	\$ 774	\$ 790	\$ 806	\$ 823	\$ 840	\$ 858	\$ 876	\$ 894	\$ 913	\$ 932	\$ 19,679		
Local Total	\$ 69,409	\$ 70,869	\$ 72,361	\$ 73,879	\$ 75,434	\$ 77,015	\$ 78,631	\$ 80,276	\$ 81,954	\$ 83,668	\$ 85,414	\$ 87,197	\$ 89,012	\$ 90,867	\$ 1,918,946		
Non-Capturable Millages																	
School Debt	\$ 11,375	\$ 11,615	\$ 11,859	\$ 12,109	\$ 12,363	\$ 12,622	\$ 12,887	\$ 13,157	\$ 13,432	\$ 13,713	\$ 13,999	\$ 14,291	\$ 14,589	\$ 14,893	\$ 211,726		
Total Non-Capturable Taxes	\$ 11,375	\$ 11,615	\$ 11,859	\$ 12,109	\$ 12,363	\$ 12,622	\$ 12,887	\$ 13,157	\$ 13,432	\$ 13,713	\$ 13,999	\$ 14,291	\$ 14,589	\$ 14,893	\$ 211,726		
Total Tax Increment I	\$ 140,321	\$ 143,274	\$ 146,290	\$ 149,362	\$ 152,502	\$ 155,699	\$ 158,964	\$ 162,291	\$ 165,685	\$ 169,148	\$ 172,679	\$ 176,284	\$ 179,955	\$ 183,704	\$ 3,879,465		

TABLE 6: CONSTRUCTION PERIOD SALES AND INCOME TAX INCREMENTAL REVENUE CAPTURE ESTIMATES

Table 6
 Construction Period Sales and Income Tax Incremental Revenue Capture Estimates
 655 Godfrey Redevelopment Project
 Grand Rapids Michigan
 SME Project 088876.00

		Plan Year	0	1	2	3	4	TOTAL
		Calendar Year	2023	2024	2025	2026	2027	
Total Construction Budget		Construction Materials/Personal Property-Full Project						
\$	90,703,223.00	<u>Materials</u>		\$ 16,477,587	\$ 16,477,587	\$ 16,477,587		
\$	5,804,008.00	55%		\$ 1,581,592	\$ 1,581,592			
\$	20,811,555.00	<u>Labor</u>				\$ 5,671,149	\$ 5,671,149	
\$	8,245,366.00	45.5%			\$ 4,493,724			
\$	125,564,152.00	Construction Materials/Personal Property-Incurred	\$ -	\$ 18,059,180	\$ 22,552,904	\$ 22,148,736	\$ 5,671,149	
		Construction Period Wages-Full Project	\$ 49,934,252	\$ 49,934,252	\$ 49,934,252	\$ 49,934,252	\$ 49,934,252	
	83%	<u>Mixed-Use</u>		\$ 13,756,655	\$ 13,756,655	\$ 13,756,655		
\$	76,175.59	<u>North Commercial</u>		\$ 1,320,412	\$ 1,320,412			
		<u>Ground Up</u>				\$ 4,734,629	\$ 4,734,629	
		<u>Self-Storage</u>			\$ 3,751,642			
		Construction Period Wages-Incurred	\$ -	\$ 15,077,067	\$ 18,828,709	\$ 18,491,284	\$ 4,734,629	
Tax Capture	Tax Rate (%)							
Sales Tax on Personal Property	6.00%		\$ -	\$ 1,083,551	\$ 1,353,174	\$ 1,328,924	\$ 340,269	\$ 4,105,918
Income Tax on Construction Period Wages	2.94%		\$ -	\$ 443,266	\$ 553,564	\$ 543,644	\$ 139,198	\$ 1,679,672
			\$ -	\$ 1,526,817	\$ 1,906,738	\$ 1,872,568	\$ 479,467	\$ 5,785,590

TABLE 7: INCOME AND WITHHOLDING TAX ESTIMATES (POST CONSTRUCTION)

Table 7
Income and Withholding Tax Incremental Revenue Capture Estimates
 655 Godfrey Redevelopment Project
 Grand Rapids Michigan
 SME Project 088876.00

Plan Year	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Calendar Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Base Taxable Income (Residents) \$	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Base Withholding Taxable Income \$	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxable Income (Residents) \$	-	-	-	\$ 37,474,200	\$ 38,785,797	\$ 49,318,985	\$ 51,045,149	\$ 52,831,729	\$ 54,680,840	\$ 56,594,669	\$ 58,575,483	\$ 60,625,625	\$ 62,747,522	\$ 64,943,685	\$ 67,216,714	\$ 69,569,299
Withholding Income \$	-	-	-	\$ 13,216,667	\$ 13,679,250	\$ 14,158,024	\$ 14,653,555	\$ 15,166,429	\$ 15,697,254	\$ 16,246,658	\$ 16,815,291	\$ 17,403,826	\$ 18,012,960	\$ 18,643,414	\$ 19,295,933	\$ 19,971,291

Tax Capture	Tax Rate (%)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Incremental Income Taxes	4.25%	\$ -	\$ -	\$ -	\$ 1,592,654	\$ 1,648,396	\$ 2,096,057	\$ 2,169,419	\$ 2,245,349	\$ 2,323,936	\$ 2,405,273	\$ 2,489,458	\$ 2,576,589	\$ 2,666,770	\$ 2,760,107	\$ 2,856,710	\$ 2,956,695
Incremental Withholding Taxes (50%)	3.50%	\$ -	\$ -	\$ -	\$ 231,292	\$ 239,387	\$ 247,765	\$ 256,437	\$ 265,413	\$ 274,702	\$ 284,317	\$ 294,268	\$ 304,567	\$ 315,227	\$ 326,260	\$ 337,679	\$ 349,498
		\$ -	\$ -	\$ -	\$ 1,823,945	\$ 1,887,783	\$ 2,343,822	\$ 2,425,856	\$ 2,510,761	\$ 2,598,638	\$ 2,689,590	\$ 2,783,726	\$ 2,881,156	\$ 2,981,996	\$ 3,086,366	\$ 3,194,389	\$ 3,306,193

TABLE 8: TAX INCREMENT REVENUE REIMBURSEMENT ALLOCATION

Table 8
Tax Incremental Revenue Allocation Estimates
655 Godfrey Redevelopment Project
Grand Rapids Michigan
SME Project 088876.00

	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	TOTAL		
	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057			
Total State Real Property Incremental Revenue	\$ 963,038	\$ 983,441	\$ 1,004,254	\$ 1,025,484	\$ 1,047,139	\$ 1,069,227	\$ 1,091,754	\$ 1,114,734	\$ 1,138,174	\$ 1,162,082	\$ 197,988	\$ 202,125	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,279,873		
State Brownfield Revolving Fund (50% of SET)	\$ 120,380	\$ 122,930	\$ 125,532	\$ 128,186	\$ 130,893	\$ 133,654	\$ 136,469	\$ 139,342	\$ 142,272	\$ 145,261	\$ 24,749	\$ 25,266	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,659,984		
State Real Property TIR Available for Reimbursement	\$ 842,658	\$ 860,511	\$ 878,723	\$ 897,299	\$ 916,247	\$ 935,574	\$ 955,285	\$ 975,393	\$ 995,902	\$ 1,016,822	\$ 173,240	\$ 176,860	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,619,897		
Total Local Real Property Incremental Revenue	\$ 942,601	\$ 962,577	\$ 982,947	\$ 1,003,732	\$ 1,024,920	\$ 1,046,543	\$ 1,068,588	\$ 1,091,086	\$ 1,114,025	\$ 1,137,430	\$ 1,161,298	\$ 1,185,640	\$ 1,210,471	\$ 1,235,803	\$ 1,261,637	\$ 214,862	\$ 219,334	\$ 22,078,319		
Local Real Property TIR Available for Reimbursement	\$ 942,601	\$ 962,577	\$ 982,947	\$ 1,003,732	\$ 1,024,920	\$ 1,046,543	\$ 1,068,588	\$ 1,091,086	\$ 1,114,025	\$ 1,137,430	\$ 1,161,298	\$ 1,185,640	\$ 1,210,471	\$ 1,235,803	\$ 1,261,637	\$ 214,862	\$ 219,334	\$ 22,078,319		
Total Real Property TIR (Traditional TIF)	\$ 1,785,259	\$ 1,823,088	\$ 1,861,670	\$ 1,901,031	\$ 1,941,167	\$ 1,982,117	\$ 2,023,873	\$ 2,066,479	\$ 2,109,927	\$ 2,154,252	\$ 367,027	\$ 374,696	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 34,600,794		
TBP Construction Period Incremental Revenue																				
TBP Income and Withholding Tax Incremental Revenue	\$ 3,665,635	\$ 3,793,932	\$ 3,926,720	\$ 4,064,155	\$ 4,206,401	\$ 4,352,959	\$ 4,500,000	\$ 4,647,584	\$ 4,795,711	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 68,394,310		
Total TBP TIR Available for Reimbursement	\$ 3,665,635	\$ 3,793,932	\$ 3,926,720	\$ 4,064,155	\$ 4,206,401	\$ 4,352,959	\$ 4,500,000	\$ 4,647,584	\$ 4,795,711	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 68,394,310		
Total TIR Available for Reimbursement (Trad. + TBP)	\$ 5,450,894	\$ 5,617,020	\$ 5,788,390	\$ 5,965,186	\$ 6,147,568	\$ 6,329,057	\$ 6,511,449	\$ 6,693,863	\$ 6,876,275	\$ 7,058,687	\$ 367,027	\$ 374,696	\$ -	\$ -	\$ -	\$ -	\$ -	header		
Total TIR Available	\$ 5,450,894	\$ 5,617,020	\$ 5,788,390	\$ 5,965,186	\$ 6,147,568	\$ 6,329,057	\$ 6,511,449	\$ 6,693,863	\$ 6,876,275	\$ 7,058,687	\$ 367,027	\$ 374,696	\$ 1,334,538	\$ 1,362,500	\$ 1,210,471	\$ 1,235,803	\$ 1,261,637	\$ 214,862	\$ 219,334	\$ 109,092,526
DEVELOPER																				
DEVELOPER Reimbursement Balance	\$ 60,226,470	\$ 54,609,450	\$ 48,821,060	\$ 42,855,874	\$ 36,708,306	\$ 30,401,830	\$ 24,228,246	\$ 18,161,767	\$ 12,201,840	\$ 6,449,588	\$ 2,530,561	\$ 24,155,865	\$ 24,155,865	\$ 24,155,865						
LOCAL BROWNFIELD REMEDIATION FUND																				
Transformational Costs	\$ 5,450,894	\$ 5,617,020	\$ 5,788,390	\$ 5,965,186	\$ 6,147,568	\$ 6,329,057	\$ 6,511,449	\$ 6,693,863	\$ 6,876,275	\$ 7,058,687	\$ 367,027	\$ 374,696	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 102,995,104		
TIR Reimbursement	\$ 5,450,894	\$ 5,617,020	\$ 5,788,390	\$ 5,965,186	\$ 6,147,568	\$ 6,329,057	\$ 6,511,449	\$ 6,693,863	\$ 6,876,275	\$ 7,058,687	\$ 367,027	\$ 374,696	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 102,995,104		
Total TBP Reimbursement Balance	\$ 58,699,653	\$ 53,082,633	\$ 47,294,243	\$ 41,329,057	\$ 35,181,489	\$ 28,701,429	\$ 22,634,950	\$ 16,525,023	\$ 10,370,771	\$ 4,200,744	\$ 22,629,048	\$ 22,629,048	\$ 22,629,048	\$ 22,629,048	\$ 22,629,048	\$ 22,629,048	\$ 22,629,048			
Total Annual Developer Reimbursement	\$ 5,450,894	\$ 5,617,020	\$ 5,788,390	\$ 5,965,186	\$ 6,147,568	\$ 6,329,057	\$ 6,511,449	\$ 6,693,863	\$ 6,876,275	\$ 7,058,687	\$ 367,027	\$ 374,696	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 102,995,104		
Total Reimbursement Balance	\$ 58,699,653	\$ 53,082,633	\$ 47,294,243	\$ 41,329,057	\$ 35,181,489	\$ 28,701,429	\$ 22,634,950	\$ 16,525,023	\$ 10,370,771	\$ 4,200,744	\$ 22,629,048	\$ 22,629,048	\$ 22,629,048	\$ 22,629,048	\$ 22,629,048	\$ 22,629,048	\$ 22,629,048			
LBRF deposits																				
State Tax Capture																		\$ -		
Local Tax Capture											\$ 967,511	\$ 987,804	\$ 1,210,471	\$ 1,235,803	\$ 1,261,637	\$ 214,862	\$ 219,334	\$ 6,097,422		
Total LBRF Capture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 967,511	\$ 987,804	\$ 1,210,471	\$ 1,235,803	\$ 1,261,637	\$ 214,862	\$ 219,334	\$ 6,097,422		

TABLE 9: CONSOLIDATED RECAPTURE PROJECTION BREAKOUT

Table 9
 Consolidated Recapture Projections Breakout
 655 Godfrey Redevelopment Project

Consolidated Recapture Projections Breakout								
Year	Constr. Sales/Use Tax Exemption	Construction PIT Capture	Income Tax Capture	Withholding Tax Capture	Incr. Property Tax Capture - School	Incr. Property Tax Capture - Local	Total TBP Benefits	LBRF Capture
2024	\$ 1,083,551	\$ 443,266					\$ 1,526,817	
2025	1,353,174	553,564					1,906,738	
2026	1,328,924	543,644	1,592,654	231,292	144,711	49,087	3,890,311	\$ -
2027	340,269	139,198	1,648,396	239,387	301,251	91,015	2,759,516	\$ -
2028			2,096,057	247,765	414,771	213,013	2,971,606	\$ -
2029			2,169,419	256,437	423,704	217,916	3,067,476	\$ -
2030			2,245,349	265,413	432,812	222,910	3,166,483	\$ -
2031			2,323,936	274,702	442,108	228,016	3,268,762	\$ -
2032			2,405,273	284,317	696,925	233,213	3,619,728	\$ -
2033			2,489,458	294,268	711,864	238,519	3,734,109	\$ -
2034			2,576,589	304,567	727,103	243,931	3,852,190	\$ -
2035			2,666,770	315,227	742,648	249,447	3,974,091	\$ -
2036			2,760,107	326,260	758,502	255,079	4,099,947	\$ -
2037			2,856,710	337,679	774,672	260,818	4,229,879	\$ -
2038			2,956,695	349,498	791,167	885,009	4,982,369	\$ -
2039			3,060,180	361,730	807,992	903,826	5,133,728	\$ -
2040			3,167,286	374,391	825,153	923,026	5,289,855	\$ -
2041			3,278,141	387,494	842,658	942,601	5,450,894	\$ -
2042			3,392,876	401,057	860,511	962,577	5,617,020	\$ -
2043			3,511,626	415,093	878,723	982,947	5,788,390	\$ -
2044			3,634,533	429,622	897,299	1,003,732	5,965,186	\$ -
2045			3,761,742	444,659	916,247	1,024,920	6,147,568	\$ -
2046			724,359	-	935,574	1,046,543	2,706,476	\$ -
2047			749,711		955,285	1,068,588	2,773,584	\$ -
2048					975,393	1,091,086	2,066,479	\$ -
2049					995,902	1,114,025	2,109,927	\$ -
2050					1,016,822	1,137,430	2,154,252	\$ -
2051					173,240	190,828	364,068	\$ 970,470
2052					176,860	194,810	371,670	\$ 990,830
2053					-	-	-	\$ 1,213,532
2054					-	-	-	\$ 1,238,924
2055					-	-	-	\$ 1,264,823
2056					-	-	-	\$ 214,828
2057					-	-	-	\$ 219,302
2058					-	-	-	\$ -
TOTAL (35 Yrs)	\$ 4,105,918	\$ 1,679,672	\$ 56,067,866	\$ 6,540,855	\$ 18,619,897	\$ 15,974,912	\$ 102,989,119	\$ 6,112,709

Attachments A-I

ATTACHMENT A: COMBINED TRANSFORMATIONAL BROWNFIELD PLAN
RESOLUTION(S)

**CITY OF GRAND RAPIDS
BROWNFIELD REDEVELOPMENT AUTHORITY**

**RESOLUTION APPROVING AND RECOMMENDING A
TRANSFORMATIONAL BROWNFIELD PLAN FOR THE
FACTORY YARDS MIXED-USE DEVELOPMENT PROJECT AND
APPROVING AN AFFORDABLE HOUSING AGREEMENT.**

Member Nathaniel Moody, supported by Member Jeff Edwards, moved the adoption of the following:

WHEREAS, pursuant to 1996 PA 381, as amended (“Act 381”), the City of Grand Rapids Brownfield Redevelopment Authority (the “Authority”) has been established by resolution of the City Commission of the City of Grand Rapids (the “City”) for the purpose of promoting the revitalization of certain properties in the City; and

WHEREAS, under Act 381 the Authority is authorized to develop and propose for adoption by City Commission a transformational brownfield plan for one or more parcels of eligible property; and

WHEREAS, in accordance with Section 13c of Act 381, the Authority has submitted a proposed Act 381 Transformational Brownfield Plan for the Factory Yards Mixed-Use Development (the “Plan”), as attached in *Exhibit A*; and

WHEREAS, the developer proposes to develop “Factory Yards,” a 15.5-acre, mixed-use real estate development project at 655 Godfrey Ave. SW and surrounding parcels, which is expected to include approximately 467 apartments and other commercial offices, retail, event, and outdoor green spaces spread over multiple buildings constructed in multiple component phases (the “Project”); and

WHEREAS, the developer intends to apply with the Michigan Strategic Fund (MSF) for transformational brownfield plan approval for the Project under Act 381; and

WHEREAS, if the Plan is approved, the Project may be eligible, subject to an underwriting and financial analysis and other requirements all as set forth in Act 381, to capture up to 100% of income tax capture revenues if the applicable eligible properties within the Plan for the Project are subject to a written, binding affordable housing agreement; and

WHEREAS, the developer, in order to make the Project eligible to capture up to 100% of income tax capture revenues, is willing to commit to certain affordable housing requirements subject to the terms and conditions of an affordable housing agreement (the “Agreement”); and

WHEREAS, the Authority, in order to encourage the successful completion of the Project and promote the development of inclusive mixed-income communities, is willing to enter into the Agreement; and

WHEREAS, in accordance with the Section 14 and 14a of Act 381, the Board of Directors of the Authority has considered the proposed Plan and desires to approve the proposed Plan and to request that City Commission call a public hearing to consider and adopt a resolution approving the proposed Plan; and

NOW, THEREFORE, IT IS HEREBY RESOLVED THAT:

1. The Board of Directors of the Authority has determined that the adoption of the Plan is consistent with the purposes and requirements of Act 381 and recommends its submittal to City Commission for approval.
2. The Board of Directors of the Authority approves the Plan substantially in the form attached hereto and on file with the Authority.
3. The Executive Director of the Authority is hereby authorized and directed by the Board of the Directors of the Authority to submit a certified copy of this Resolution and the Plan, substantially in the form attached hereto, to the City Clerk, together with a request that the City

Commission call a public hearing concerning the Plan and take all other actions required to approve the Plan in accordance with Act 381.

4. The Agreement substantially in the form presented at this meeting is approved with such modifications not materially adverse to the Authority, approved as to content by the Executive Director and as to form by the Authority’s legal counsel.

5. The Chairperson of the Board of Directors of the Authority is authorized and directed to execute the approved Agreement for and on behalf of the Authority.

6. The Executive Director of the Authority shall hereafter have the authority to take such other actions necessary or appropriate to implement the provisions and intent of this Resolution on behalf of the Authority.

7. All resolutions and parts of resolutions insofar as they conflict with the provisions of this resolution be and the same are hereby are rescinded.

YEAS: Nathaniel Moody, Jeff Edwards, Guillermo Cisneros, Lynn Rabaut,
Troy Butler, Milinda Ysasi, Martin Uchendu


NAYS: _____

ABSTAIN: Kim McLaughlin

ABSENT: Kristine Bersche, John VanFossen

RESOLUTION DECLARED ADOPTED.

Dated: August 23, 2023


DocuSigned by:

0653484545EB44E...

Kristine Bersche, Secretary

CERTIFICATION

I, the undersigned duly qualified and acting Secretary of the City of Grand Rapids Brownfield Redevelopment Authority (the "Authority") do hereby certify that the foregoing is a true and complete copy of a resolution adopted by the Board of Directors of the Authority at a meeting held August 23, 2023, and that public notice of the meeting was given pursuant to Act 267 of the Public Acts of Michigan of 1976, as amended.

Dated: August 23, 2023

DocuSigned by:

9653484545FB44F

Kristine Bersche, Secretary

92996 Result: Adopted.

Mover: Moody. Supporter: Robbins.

WHEREAS:

1. Pursuant to 381 PA 1996, as amended (“Act 381”), the City of Grand Rapids Brownfield Redevelopment Authority (“Authority”) has been established by resolution of the City Commission of the City of Grand Rapids (the “City Commission”) for the purpose of promoting the revitalization of eligible properties in the City of Grand Rapids; and
2. Under Act 381, the Authority is authorized to develop and propose for adoption by City Commission a brownfield plan for one (1) or more parcels of eligible property; and
3. The Authority has prepared a proposed transformational brownfield plan for the Factory Yards Mixed-Use Development Project (the “Plan”); and
4. The developer intends to apply with the Michigan Strategic Fund for transformational brownfield plan approval under Act 381; and
5. If the Plan is approved, the Factory Yards Mixed-Used Development Project (the “Project”) may be eligible, subject to an underwriting and financial analysis and other requirements all as set forth in Act 381, to capture up to 100% of income tax capture revenues if the applicable eligible properties within the Plan for the Project are subject to a written, binding affordable housing agreement; and
6. The developer, in order to make the Project eligible to capture up to 100% of income tax capture revenues, is willing to commit to certain affordable housing requirements subject to the terms and conditions of an affordable housing agreement (the “Agreement”); and
7. The Authority approved the Plan and the Agreement on August 23, 2023 and forwarded it to the City Commission with a request for City Commission’s approval of the Plan and Agreement; and
8. The City, in order to encourage the successful completion of the Project and promote the development of inclusive mixed-income communities, is willing to enter into the Agreement; and
9. The required notice of the public hearing on the Plan by the City Commission was given in accordance with Sections 13c(5), 14 and 14(a) of Act 381, including not less than thirty (30) days’ notice to the Michigan Strategic Fund; and
10. The City Commission held a public hearing on the proposed Plan on September 19, 2023; therefore

RESOLVED:

1. Public Purpose. The City Commission hereby determines that the Plan constitutes a public purpose in accordance with Section 14(5) of Act 381.
2. Best Interest of the Public. The City Commission hereby determines that it is in the best interests of the public to promote the revitalization of certain properties in the City and to proceed with the Plan.
3. Review Considerations. As required by Act 381, the City Commission has in reviewing the Plan taken into account the following considerations:
 - a. The Plan meets the requirements of Section 2(hhh) of Act 381, and that the Plan is calculated to, and has the reasonable likelihood to, have a transformational impact on the local economic development and community revitalization based on the extent of brownfield redevelopment and growth in population, commercial activity, and employment that will result from the Plan;
 - b. The Plan meets the requirements set forth in Section 13, 13(b), and 13(c) of Act 381;
 - c. The costs of the proposed Eligible Activities identified in the Plan are reasonable and necessary to carry out the purposes of Act 381;
 - d. Based on an economic and fiscal impact analysis, the Plan will result in an overall positive fiscal impact to the State of Michigan;
 - e. The Plan takes into account the criteria described in Section 90b(4) of the Michigan strategic fund act, 1984 PA 270, MCL 125.2090b;
 - f. The Plan includes appropriate provisions regarding affordable housing;
 - g. The proposed method of financing the costs of eligible activities is feasible and the Authority has the ability to arrange the financing; and
 - h. The amounts of Captured Taxable Value, Construction Period Tax Capture Revenues, Withholding Tax Capture Revenues and Income Tax Capture Revenues estimated to result from adoption of the Plan are reasonable;
 - i. The Plan will have a positive impact on existing investment and development conditions in the project area and act as a catalyst for additional revitalization of the area in which it is located.

4. Approval and Adoption of Plan and Agreement. The Plan as submitted by the Authority is hereby approved and adopted. The Agreement is approved with such modifications not materially adverse to the City, approved as to content by the Executive Director of the Authority and as to form by the City Attorney. The Mayor is authorized to execute the approved Agreement for and on behalf of the City.
5. Repeal. All resolutions and parts of resolutions insofar as they conflict with the provisions of this resolution be and the same hereby are rescinded.

I hereby certify that the foregoing is a true transcript of the action of the City Commission of the City of Grand Rapids, Michigan, in public session held October 10, 2023.

A handwritten signature in cursive script that reads "Joel H. Hondorp".

Joel H. Hondorp, City Clerk

ATTACHMENT B: INTERLOCAL OR OTHER AGREEMENTS, AS APPLICABLE

ATTACHMENT C: DECLARATION OF DANGEROUS BUILDING, AS APPLICABLE

Not Applicable.

ATTACHMENT D: DECLARATION/RESOLUTION OF BLIGHTED CONDITION, IF APPLICABLE

Not Applicable.

ATTACHMENT E: SIGNED AFFIDAVIT FOR FUNCTIONAL OBSOLESCENCE, IF APPLICABLE

Assessor's Affidavit of Functional Obsolescence

July 14, 2022

Project: 655 Godfrey Ave SW
Grand Rapids, MI 49503
PP# 41-13-36-155-003

On July 13, 2022, an inspection was completed of 655 Godfrey Ave SW in Grand Rapids, Michigan. The property is an industrial complex with 605,978 square feet of building area. The majority of the building is vacant. A metal fabrication company currently occupies a portion of it. The complex was formerly a furniture manufacturing plant with factory floor areas and office areas. The building is brick construction on a slab foundation with no basement. The exterior and interior of the building suffer from multiple forms of obsolescence. The roof is in need of repair and leaks substantially. This water ingress has caused significant damage to the floor structure in areas. There are many broken, boarded up, and otherwise deteriorating windows. The paint on the walls is peeling throughout the building and the plaster is crumbling. The ceiling and floor coverings are damaged and in need of replacement, with the ceiling having collapsed in many areas. The floor structure is damaged or bucking in many areas. The vacant portion of the building has insufficient plumbing, with only one functional bathroom. The electrical service is inadequate, with large portions of the building having no electricity. Only a small area of the vacant portion of the building has working HVAC service.

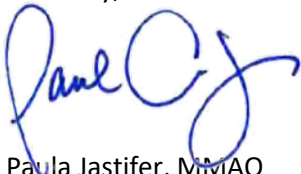
The redevelopment plan for the property includes commercial space on the first floor, with residential apartments on upper floors. The owners intend to demolish a part of the building to make room for green space. The interior of the building including the floors, ceilings, and wall coverings will need to be repaired or replaced before the building is in usable condition. The roof structure will need to be repaired or replaced. The plumbing, HVAC, and electrical service will all need to be repaired and updated before the building can be used.

Inspection noted the buildings are functionally obsolete in their current condition. Items of functional obsolescence include:

- Damaged floor coverings and structures
- Ceilings collapsing
- Water ingress from leaking roof
- Peeling paint and crumbling plaster on walls
- Inadequate HVAC, plumbing, and electrical service
- Broken and boarded up windows

It is the Assessor's opinion that the building is functionally obsolete in its current state, and unable to be used to adequately perform the function for the intended use. Major renovation and modification would be necessary to bring the property to an economically efficient condition.

Sincerely,



Paula Jastifer, MMIAO
City Assessor

ATTACHMENT F: DOCUMENTATION OF HISTORIC RESOURCE, IF APPLICABLE

Not Applicable.

ATTACHMENT G: BEA ACKNOWLEDGMENT LETTER, IF APPLICABLE



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF
ENVIRONMENT, GREAT LAKES, AND ENERGY
GRAND RAPIDS DISTRICT OFFICE



LIESL EICHLER CLARK
DIRECTOR

August 2, 2022

**ACKNOWLEDGEMENT OF RECEIPT OF A BASELINE ENVIRONMENTAL
ASSESSMENT**

VIA EMAIL ONLY

BEA ID: 00001517-BEA-1

Legal Entity: 655 Godfrey LLC
Attention: Scott Magaluk, Member
40600 Ann Arbor Road East, Suite 201
Plymouth, Michigan 48170

Property Address: 640 and 655 Godfrey Avenue SW, 620 Chestnut Street SW and
700 Martin Luther King Jr. Street
Grand Rapids, Michigan 49503

On August 1, 2022, the Michigan Department of Environment, Great Lakes, and Energy (EGLE) received a Baseline Environmental Assessment (BEA) dated April 28, 2022, for the above legal entity and property. This letter is your acknowledgement that EGLE has received and recorded the BEA. EGLE maintains an administrative record of each BEA as received.

This BEA was submitted pursuant to Section 20126(1)(c) of Part 201, Environmental Remediation and/or Section 21323a(1)(b) of Part 213, Leaking Underground Storage Tanks, of the Natural Resources and Environmental Protection Act, 1994 PA 451, as amended (NREPA). A BEA is submitted for the purpose of establishing an exemption to liability for a new owner or operator of property that has been demonstrated to be a facility or property as defined by Section 20101(1)(s) of Part 201, Environmental Remediation and/or property as defined by Section 21303(d) of Part 213, Leaking Underground Storage Tanks, of the NREPA. Pursuant to Sections 20126(1)(c) and 21323a(1)(b), the conditions of this exemption require the legal entity to disclose the BEA to a subsequent purchaser or transferee of the property.

The BEA is only for the legal entity and property or properties identified on the BEA Submittal Form and in the BEA that have been demonstrated to be a facility. Each new legal entity that becomes the owner or operator of this facility must submit their own BEA.

EGLE is not making any findings about whether the submitter is liable or is eligible to submit. The submitted BEA does not alter liability with regard to a subsequent release, threat of release, or exacerbation of existing conditions that is the responsibility of the legal entity submitting the BEA.

EGLE does not review BEAs to determine the adequacy of the submittal. The 2020 Volatilization to Indoor Air Pathway (VIAP) Screening Levels (SLs) may be proposed as site-specific criteria when used to determine that a property is or contains a facility or site. ELGE's approval of these numeric site-specific criteria is required. Since the BEA has not been reviewed, if the BEA relied upon the 2020 VIAP SLs then their use within the BEA is approved only for the purpose of confirming the status of the property as a facility under Part 201 or a site under Part 213.

The legal entity, as the owner and/or operator of a facility or property, may have Due Care responsibilities under Section 20107a of Part 201, Environmental Remediation and/or Section 21304c of Part 213, Leaking Underground Storage Tanks, of the NREPA.

The legal entity may also have responsibility under applicable state and federal laws, including, but not limited to, Part 201, Environmental Remediation; Part 111, Hazardous Waste Management; Part 211, Underground Storage Tank Regulations; Part 213, Leaking Underground Storage Tanks; Part 615, Supervisor of Wells, of the NREPA; and the Michigan Fire Prevention Code, 1941 PA 207, as amended. Please review the enclosed brochure on "due care." An owner or operator of contaminated property has an obligation to assure the property is safe for the intended use and is protective of the public health and safety.

Pursuant to Section 20112a(6) of Part 201, Environmental Remediation, the property(s) identified in the BEA will be placed on the inventory of facilities, which is updated daily and posted on EGLE's website: <https://www.egle.state.mi.us/RIDE/inventory-of-facilities>.

Authorized Signature:



Karen Vorce
District Supervisor
Grand Rapids District Office
Remediation and Redevelopment Division
350 Ottawa Avenue, NW, Unit 10
Grand Rapids, Michigan 49503-2341
616-439-8008
VorceK@michigan.gov

Enclosures
cc (by e-mail): Sherry Kirkbride, Marshall Associates



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF
ENVIRONMENT, GREAT LAKES, AND ENERGY
GRAND RAPIDS DISTRICT OFFICE



LIESL EICHLER CLARK
DIRECTOR

August 2, 2022

**ACKNOWLEDGEMENT OF RECEIPT OF A BASELINE ENVIRONMENTAL
ASSESSMENT**

VIA EMAIL ONLY

BEA ID: 41001289-BEA-2

Legal Entity: 655 Godfrey, LLC
Attention: Scott Magaluk, Member
40600 Ann Arbor Road East, Suite 201
Plymouth, Michigan 48170

Property Address: 565 and 573 Godfrey Avenue, SW and 615 Chestnut Street SW
Grand Rapids, Michigan 49503

On August 1, 2022, the Michigan Department of Environment, Great Lakes, and Energy (EGLE) received a Baseline Environmental Assessment (BEA) dated April 28, 2022, for the above legal entity and property. This letter is your acknowledgement that EGLE has received and recorded the BEA. EGLE maintains an administrative record of each BEA as received.

This BEA was submitted pursuant to Section 20126(1)(c) of Part 201, Environmental Remediation and/or Section 21323a(1)(b) of Part 213, Leaking Underground Storage Tanks, of the Natural Resources and Environmental Protection Act, 1994 PA 451, as amended (NREPA). A BEA is submitted for the purpose of establishing an exemption to liability for a new owner or operator of property that has been demonstrated to be a facility or property as defined by Section 20101(1)(s) of Part 201, Environmental Remediation and/or property as defined by Section 21303(d) of Part 213, Leaking Underground Storage Tanks, of the NREPA. Pursuant to Sections 20126(1)(c) and 21323a(1)(b), the conditions of this exemption require the legal entity to disclose the BEA to a subsequent purchaser or transferee of the property.

The BEA is only for the legal entity and property or properties identified on the BEA Submittal Form and in the BEA that have been demonstrated to be a facility. Each new legal entity that becomes the owner or operator of this facility must submit their own BEA.

EGLE is not making any findings about whether the submitter is liable or is eligible to submit. The submitted BEA does not alter liability with regard to a subsequent release, threat of release, or exacerbation of existing conditions that is the responsibility of the legal entity submitting the BEA.


EGLE does not review BEAs to determine the adequacy of the submittal. The 2020 Volatilization to Indoor Air Pathway (VIAP) Screening Levels (SLs) may be proposed as site-specific criteria when used to determine that a property is or contains a facility or site. ELGE's approval of these numeric site-specific criteria is required. Since the BEA has not been reviewed, if the BEA relied upon the 2020 VIAP SLs then their use within the BEA is approved only for the purpose of confirming the status of the property as a facility under Part 201 or a site under Part 213.

The legal entity, as the owner and/or operator of a facility or property, may have Due Care responsibilities under Section 20107a of Part 201, Environmental Remediation and/or Section 21304c of Part 213, Leaking Underground Storage Tanks, of the NREPA.

The legal entity may also have responsibility under applicable state and federal laws, including, but not limited to, Part 201, Environmental Remediation; Part 111, Hazardous Waste Management; Part 211, Underground Storage Tank Regulations; Part 213, Leaking Underground Storage Tanks; Part 615, Supervisor of Wells, of the NREPA; and the Michigan Fire Prevention Code, 1941 PA 207, as amended. Please review the enclosed brochure on "due care." An owner or operator of contaminated property has an obligation to assure the property is safe for the intended use and is protective of the public health and safety.

Pursuant to Section 20112a(6) of Part 201, Environmental Remediation, the property(s) identified in the BEA will be placed on the inventory of facilities, which is updated daily and posted on EGLE's website: <https://www.egle.state.mi.us/RIDE/inventory-of-facilities>.

Authorized Signature:



Karen Vorce
District Supervisor
Grand Rapids District Office
Remediation and Redevelopment Division
350 Ottawa Avenue, NW, Unit 10
Grand Rapids, Michigan 49503-2341
616-439-8008
VorceK@michigan.gov

Enclosures
cc (by e-mail): Sherry Kirkbride, Marshall Associates



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF
ENVIRONMENT, GREAT LAKES, AND ENERGY
GRAND RAPIDS DISTRICT OFFICE



AARON B. KEATLEY
ACTING DIRECTOR

May 19, 2023

**ACKNOWLEDGEMENT OF RECEIPT OF A BASELINE ENVIRONMENTAL
ASSESSMENT**

VIA EMAIL ONLY

BEA ID: 41002476-BEA-1

Legal Entity: 655 Godfrey Land, LLC
Attention: Scott Magaluk, Manager
40600 Ann Arbor Road East – Suite 201
Plymouth, Michigan 48170

Property Address: 835 & 943 Godfrey Avenue SW & 644 Chestnut Street SW
Grand Rapids, Michigan 49503

On May 15, 2023, the Michigan Department of Environment, Great Lakes, and Energy (EGLE) received a Baseline Environmental Assessment (BEA) dated February 8, 2023, for the above legal entity and property. This letter is your acknowledgement that EGLE has received and recorded the BEA. EGLE maintains an administrative record of each BEA as received.

This BEA was submitted pursuant to Section 20126(1)(c) of Part 201, Environmental Remediation and/or Section 21323a(1)(b) of Part 213, Leaking Underground Storage Tanks, of the Natural Resources and Environmental Protection Act, 1994 PA 451, as amended (NREPA). A BEA is submitted for the purpose of establishing an exemption to liability for a new owner or operator of property that has been demonstrated to be a facility or property as defined by Section 20101(1)(s) of Part 201, Environmental Remediation and/or property as defined by Section 21303(d) of Part 213, Leaking Underground Storage Tanks, of the NREPA. Pursuant to Sections 20126(1)(c) and 21323a(1)(b), the conditions of this exemption require the legal entity to disclose the BEA to a subsequent purchaser or transferee of the property.

The BEA is only for the legal entity and property or properties identified on the BEA Submittal Form and in the BEA that have been demonstrated to be a facility. Each new legal entity that becomes the owner or operator of this facility must submit their own BEA.

EGLE is not making any findings about whether the submitter is liable or is eligible to submit. The submitted BEA does not alter liability with regard to a subsequent release, threat of release, or exacerbation of existing conditions that is the responsibility of the legal entity submitting the BEA.

EGLE does not review BEAs to determine the adequacy of the submittal. The 2020 Volatilization to Indoor Air Pathway (VIAP) Screening Levels (SLs) may be proposed as site-specific criteria when used to determine that a property is or contains a facility or site. ELGE's approval of these numeric site-specific criteria is required. Since the BEA has not been reviewed, if the BEA relied upon the 2020 VIAP SLs then their use within the BEA is approved only for the purpose of confirming the status of the property as a facility under Part 201 or a site under Part 213.

The legal entity, as the owner and/or operator of a facility or property, may have Due Care responsibilities under Section 20107a of Part 201, Environmental Remediation and/or Section 21304c of Part 213, Leaking Underground Storage Tanks, of the NREPA.

The legal entity may also have responsibility under applicable state and federal laws, including, but not limited to, Part 201, Environmental Remediation; Part 111, Hazardous Waste Management; Part 211, Underground Storage Tank Regulations; Part 213, Leaking Underground Storage Tanks; Part 615, Supervisor of Wells, of the NREPA; and the Michigan Fire Prevention Code, 1941 PA 207, as amended. Please review the enclosed brochure on "due care." An owner or operator of contaminated property has an obligation to assure the property is safe for the intended use and is protective of the public health and safety.

Pursuant to Section 20112a(6) of Part 201, Environmental Remediation, the property(s) identified in the BEA will be placed on the inventory of facilities, which is updated daily and posted on EGLE's website: <https://www.egle.state.mi.us/RIDE/inventory-of-facilities>.

Authorized Signature:

Karen Vorce

Karen Vorce
District Supervisor
Grand Rapids District Office
Remediation and Redevelopment Division
350 Ottawa Avenue, NW, Unit 10
Grand Rapids, Michigan 49503-2341
616-439-8008
VorceK@michigan.gov

Enclosures
cc (by e-mail): Sherry Kirkbride, Marshall Associates



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF
ENVIRONMENT, GREAT LAKES, AND ENERGY
GRAND RAPIDS DISTRICT OFFICE



AARON B. KEATLEY
ACTING DIRECTOR

May 19, 2023

**ACKNOWLEDGEMENT OF RECEIPT OF A BASELINE ENVIRONMENTAL
ASSESSMENT**

VIA EMAIL ONLY

BEA ID: 41002476-BEA-2

Legal Entity: 655 Godfrey, LLC
Attention: Scott Magaluk, Manager
40600 Ann Arbor Road East – Suite 201
Plymouth, Michigan 48170

Property Address: 835 & 943 Godfrey Avenue SW & 644 Chestnut Street SW
Grand Rapids, Michigan 49503

On May 15, 2023, the Michigan Department of Environment, Great Lakes, and Energy (EGLE) received a Baseline Environmental Assessment (BEA) dated February 8, 2023, for the above legal entity and property. This letter is your acknowledgement that EGLE has received and recorded the BEA. EGLE maintains an administrative record of each BEA as received.

This BEA was submitted pursuant to Section 20126(1)(c) of Part 201, Environmental Remediation and/or Section 21323a(1)(b) of Part 213, Leaking Underground Storage Tanks, of the Natural Resources and Environmental Protection Act, 1994 PA 451, as amended (NREPA). A BEA is submitted for the purpose of establishing an exemption to liability for a new owner or operator of property that has been demonstrated to be a facility or property as defined by Section 20101(1)(s) of Part 201, Environmental Remediation and/or property as defined by Section 21303(d) of Part 213, Leaking Underground Storage Tanks, of the NREPA. Pursuant to Sections 20126(1)(c) and 21323a(1)(b), the conditions of this exemption require the legal entity to disclose the BEA to a subsequent purchaser or transferee of the property.

The BEA is only for the legal entity and property or properties identified on the BEA Submittal Form and in the BEA that have been demonstrated to be a facility. Each new legal entity that becomes the owner or operator of this facility must submit their own BEA.

EGLE is not making any findings about whether the submitter is liable or is eligible to submit. The submitted BEA does not alter liability with regard to a subsequent release, threat of release, or exacerbation of existing conditions that is the responsibility of the legal entity submitting the BEA.

EGLE does not review BEAs to determine the adequacy of the submittal. The 2020 Volatilization to Indoor Air Pathway (VIAP) Screening Levels (SLs) may be proposed as site-specific criteria when used to determine that a property is or contains a facility or site. ELGE's approval of these numeric site-specific criteria is required. Since the BEA has not been reviewed, if the BEA relied upon the 2020 VIAP SLs then their use within the BEA is approved only for the purpose of confirming the status of the property as a facility under Part 201 or a site under Part 213.

The legal entity, as the owner and/or operator of a facility or property, may have Due Care responsibilities under Section 20107a of Part 201, Environmental Remediation and/or Section 21304c of Part 213, Leaking Underground Storage Tanks, of the NREPA.

The legal entity may also have responsibility under applicable state and federal laws, including, but not limited to, Part 201, Environmental Remediation; Part 111, Hazardous Waste Management; Part 211, Underground Storage Tank Regulations; Part 213, Leaking Underground Storage Tanks; Part 615, Supervisor of Wells, of the NREPA; and the Michigan Fire Prevention Code, 1941 PA 207, as amended. Please review the enclosed brochure on "due care." An owner or operator of contaminated property has an obligation to assure the property is safe for the intended use and is protective of the public health and safety.

Pursuant to Section 20112a(6) of Part 201, Environmental Remediation, the property(s) identified in the BEA will be placed on the inventory of facilities, which is updated daily and posted on EGLE's website: <https://www.egle.state.mi.us/RIDE/inventory-of-facilities>.

Authorized Signature:

Karen Vorce

Karen Vorce
District Supervisor
Grand Rapids District Office
Remediation and Redevelopment Division
350 Ottawa Avenue, NW, Unit 10
Grand Rapids, Michigan 49503-2341
616-439-8008
VorceK@michigan.gov

Enclosures
cc (by e-mail): Sherry Kirkbride, Marshall Associates

ATTACHMENT H: LOCAL RESOLUTION ABOLISHING PREVIOUSLY APPROVED
BROWNFIELD PLAN, IF APPLICABLE

Not Applicable.

ATTACHMENT I: COMMERCIAL FAIR MARKET RENT ANALYSIS



April 28, 2023

Mr. Ben Smith
 Terra Novus
 135 North Old Woodward Avenue, Suite 200
 Birmingham, MI 48009

Dear Ben,

Advantage Commercial Real Estate Services LLC is pleased to offer its opinion regarding fair market value for the commercial lease space proposed at 655 Godfrey Ave SW in Grand Rapids, Michigan.

The project site includes several parcels around and including 655 Godfrey Ave SW, containing four buildings totaling 550,000 square feet. In addition to 467 apartment units, the plan also calls for Class A ground floor commercial space with a variety of uses, including commercial offices, a fitness center and self-storage space. A portion of the commercial space would include a food hall with 11 vendors, a brewery and event space. The plan calls for 800 parking spaces, including 220 in a parking deck.

As it relates to the commercial spaces, based on the lease comparables in the accompanying report and summarized herein, our opinion is that the commercial spaces will lease between \$10.00-\$12.00/SF/year, NNN, assuming the spaces are delivered in white box shell condition and little (less than \$20.00/SF) or no tenant improvement dollars offered by the Landlord. This assumes the average lease term is five years and it would take 8-12 months to secure tenant(s) from the time construction of the overall building is reasonably complete. It should be noted that the availability of parking and monthly fees will have a significant impact on lease-up timeframes and rental rates.

Address	City/State/Zip	Floor/Suite	Submarket	Property Type	List Type	Date Leased	Building SF	Space SQFT	Lease Rate	Lease Type	Estimated NNN Rate
401 Hall St SW	Grand Rapids, MI 49503	Floor 3, Suite 331	SW Suburbs	Office	Lease	03/30/2023	165,000	3,898	\$14.95/SF/Year	Modified Gross	\$8.95/SF/Year
100 Grandville Ave SW	Grand Rapids, MI 49503	Floor 5, Suite 500	Downtown	Office	Lease	01/12/2022	64,386	5,373	\$17.95/SF/Year	Modified Gross	\$11.95/SF/Year
146 Monroe Center St SW	Grand Rapids, MI 49503	Suite 530	Downtown	Office	Lease	05/21/2021	156,000	4,254	\$17.95/SF/Year	Modified Gross	\$11.95/SF/Year
601 5th St NW	Grand Rapids, MI 49504	Suite 101	Downtown	Office	Lease	03/24/2023	62,577	4,637	\$18.50/SF/Year	Modified Gross	\$12.50/SF/Year
665 Seward Ave NW	Grand Rapids, MI 49504	3rd Floor, Suite 300A	Downtown	Office	Lease	09/08/2022	113,950	10,993	\$18.50/SF/Year	Modified Gross	\$12.50/SF/Year
665 Seward Ave NW	Grand Rapids, MI 49504	3rd Floor, Suite 300B	Downtown	Office	Lease	09/12/2022	113,950	3,704	\$18.50/SF/Year	Modified Gross	\$12.50/SF/Year
665 Seward Ave NW	Grand Rapids, MI 49504	Floor 3rd, Suite 303	Downtown	Office	Lease	09/09/2022	113,950	3,066	\$18.50/SF/Year	Modified Gross	\$12.50/SF/Year
200 Division St	Grand Rapids, MI 49503	1st Floor	Downtown	Retail	Lease	11/22/2021	15,837	22,695	\$8.00/SF/Year	NNN	\$8.00/SF/Year

As reasonable adjustments to our value range have been made (compared to the comps included) for the change in submarket and differences in physical and locational characteristics, such as its proximity to downtown Grand Rapids, all of the comparables have been given consideration as it relates to the lease valuation range. In the final determination of the property's value estimate, a number of factors have been considered as follows:

3333 Deposit Drive NE, Suite 100
 Grand Rapids, MI 49546
 616 327 2800
www.AdvantageCRE.com



- The property is located within an emerging neighborhood on the periphery of downtown Grand Rapids, with good access, limited exposure and will have a strong identity.
- The loft-style building will be improved to an above average condition as compared to other buildings of similar age and location, but different asset class as to the buildings downtown and in popular commercial corridors in and around downtown Grand Rapids.

We appreciate the opportunity to provide you with this information. If you need any additional information or have follow-up questions, we are happy to assist.

Sincerely,

Tim Van Noord, SIOR

Principal | Senior Vice President
Main 616 327 2800
Direct 616 327 2616
Fax 616 327 2801
Mobile 616 990 6418
Tim.VanNoord@AdvantageCRE.com
3333 Deposit Drive NE, Ste 100
Grand Rapids, MI 49546

Gary Albrecht

Principal | Senior Vice President
Main 616 327 2800
Direct 616 327 2610
Fax 616 327 2801
Mobile 616 218 3928
Gary.Albrecht@AdvantageCRE.com
3333 Deposit Drive NE, Ste 100
Grand Rapids, MI 49546

Mark Ansara

Principal | Senior Vice President
Main 616 327 2800
Direct 616 327 2611
Fax 616 327 2801
Mobile 616 745 9290
Mark.Ansara@AdvantageCRE.com
3333 Deposit Drive NE, Ste 100
Grand Rapids, MI 49546

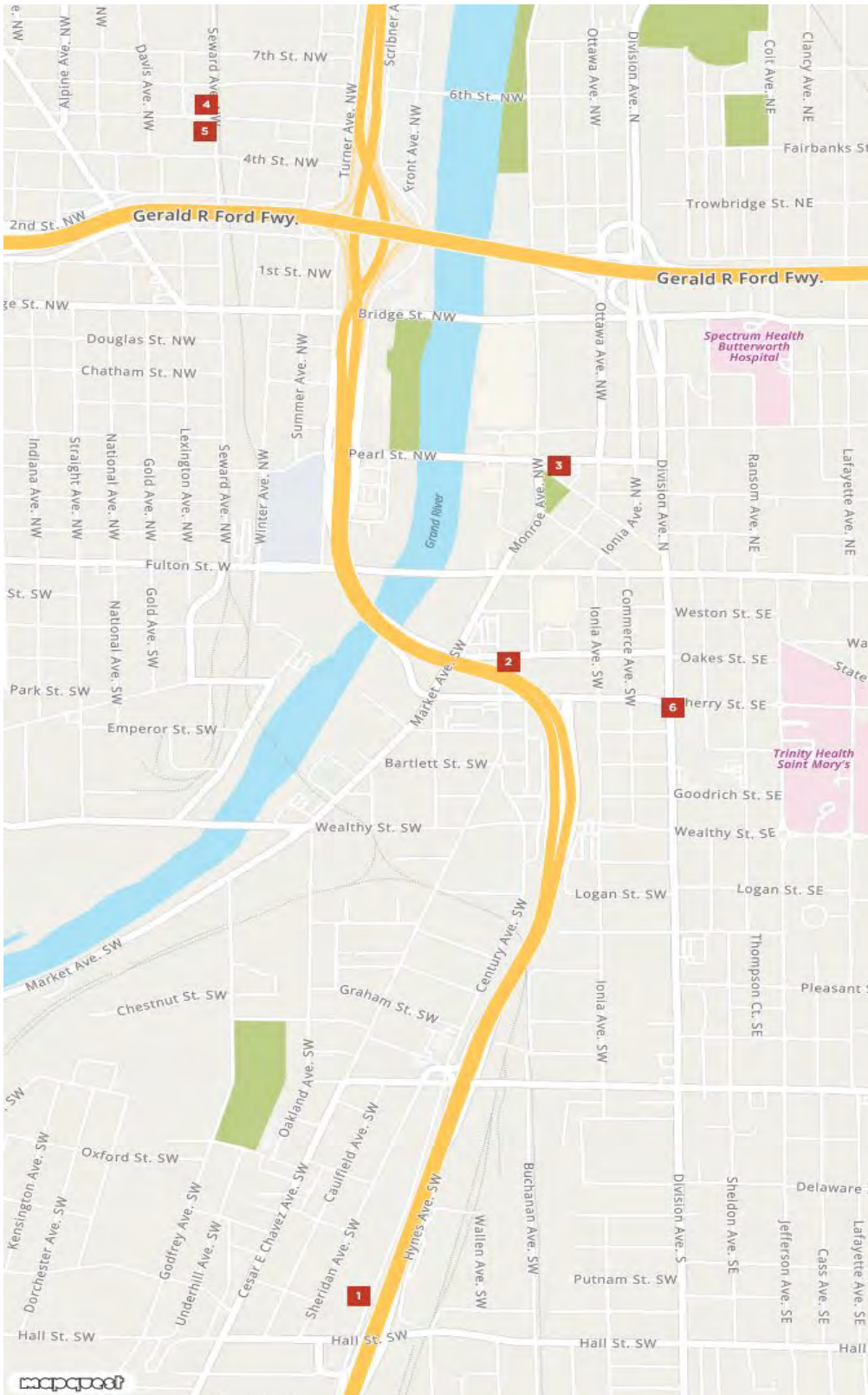
3333 Deposit Drive NE, Suite 100
Grand Rapids, MI 49546
616 327 2800
www.AdvantageCRE.com

655 Godfrey Lease Comps



Advantage Commercial Real Estate

3333 Deposit Drive NE Suite 100, Grand Rapids, MI 49546 | 616-327-2800



1		401 HALL ST SW Grand Rapids, MI 49503 Bldg SF: 165,000 SF
2		100 Grandville Ave SW Grand Rapids, MI 49503 Bldg SF:
3		146 MONROE CENTER ST NW Grand Rapids, MI 49503 Bldg SF: 156,000 SF
4		601 5th St NW Grand Rapids, MI 49504 Bldg SF: 62,577 SF
5		665 Seward Ave NW Grand Rapids, MI 49504 Bldg SF: 113,950 SF
6		200 Division St Grand Rapids, MI 49503 Bldg SF: 15,837 SF



Tim Van Noord, SIOR
tim.vannoord@advantagecre.com
616-990-6418



4/28/2023

This information supplied herein is from sources we deem reliable. It is provided without any representation, warranty or guarantee, expressed or implied as to its accuracy. Prospective Buyer or Tenant should conduct an independent investigation and verification of all matters deemed to be material, including, but not limited to, statements of income and expenses. Consult your attorney, accountant, or other prof. advisor.

655 Godfrey Lease Comps



Advantage Commercial Real Estate

3333 Deposit Drive NE Suite 100, Grand Rapids, MI 49546 | 616-327-2800



1	Property Information
	401 Hall Street Southwest
	401 HALL ST SW
	Grand Rapids, MI 49503
	Kent / S 131 Corridor

Type	Office	Subtype	Mixed Use
Building Size	165,000 SF	Parking Ratio	
Building status:	Existing	Floors	5
Year Built	1930	Elevators	
Building Class	B	Construction	Framed

Zoning	COMMERCIAL	1
Land Size	5.32 Acres	
Parcel:	411336383043	

AVAILABLE SPACE - For Lease

Type: Suite	Sublease	Vacant	Avail SF	Min SF	Rate	Date Avail
Office: 331	No		3,898	3,898	\$14.95 Annual/SF MG	Now

Modern Loft Office Suites Now Available! , <http://401hall.com>, Minutes to downtown Grand Rapids. Loft spaces feature hardwood floors, exposed brick, high ceilings and excellent window lines. Property amenities include building conference room for 10-12 with capacity for larger meetings or training, free building WiFi, and remodeled lobbies! , 401 Hall Street has the lowest carbon footprint per square foot in Michigan! Carbon emissions have been cut by 83% , , Please contact Paul Oosterbaan for listing information for E



2	Property Information
	100 Grandville Ave SW, Unit: 201
	100 Grandville Ave SW
	Grand Rapids, MI 49503
	Kent / Central Business District

Type	Office	Subtype	Mixed Use
Building Size		Parking Ratio	
Building status:	Existing	Floors	
Year Built		Elevators	
Building Class		Construction	

Zoning	COMMERCIAL IMPROVED	2
Land Size	0 Acres	
Parcel:	41-13-25-407-001	

AVAILABLE SPACE - For Lease

Type: Suite	Sublease	Vacant	Avail SF	Min SF	Rate	Date Avail
Office: 500	No		5,373	5,373	\$17.95 Annual/SF MG	Now

NEW PRICE! Loft conversion building at its best. The most conveniently located downtown building in all of GR. Wood ceiling and floors. Great tenants in a very well-maintained building. 100 yds from North and Southbound 131 entrances and exits. Lease subject to Landlord's approval of use and credit. , LANDLORD PROVIDES: Taxes, Insurance, Refuse Removal, Water/Sewer, Snow Removal, Landscaping, Property Management, , TENANT PROVIDES: Steam Heat, Electric, Phone/Data, Janitorial, ,



3	Property Information
	McKay Tower
	146 MONROE CENTER ST NW
	Grand Rapids, MI 49503
	Kent /

Type	Office	Subtype	Mixed Use
Building Size	156,000 SF	Parking Ratio	
Building status:	Existing	Floors	16
Year Built	1923	Elevators	
Building Class	A	Construction	

Zoning	CBD	3
Land Size	0 Acres	
Parcel:	41-13-25-281-036	

AVAILABLE SPACE - For Lease

Type: Suite	Sublease	Vacant	Avail SF	Min SF	Rate	Date Avail
Office: 530	No		4,254	4,254	\$17.95 Annual/SF MG	Now

McKay Tower is located at the heart of the CBD in Grand Rapids. It is walkable to all the downtown restaurants, hotels and entertainment on Monroe Center overlooking the famous Rosa Parks Circle! Amenities include access to ROOFTOP DECK, Shared Conference Room, and on-site Retailers including Biggby, Freshii, Kilwin's Chocolate, Elliots News, Sushi & More! This building has on-site property management and also has The Ballroom on the 2nd floor for events. Parking available!



Tim Van Noord, SIOR
 tim.vannoord@advantagecre.com
 616-990-6418



This information supplied herein is from sources we deem reliable. It is provided without any representation, warranty or guarantee, expressed or implied as to its accuracy. Prospective Buyer or Tenant should conduct an independent investigation and verification of all matters deemed to be material, including, but not limited to, statements of income and expenses. Consult your attorney, accountant, or other professional advisor.

655 Godfrey Lease Comps



Advantage Commercial Real Estate

3333 Deposit Drive NE Suite 100, Grand Rapids, MI 49546 | 616-327-2800



4

Property Information

North Widdicomb Building
601 5th St NW
Grand Rapids, MI 49504
Kent / Northwest Business District

Type **Office**
Building Size **62,577 SF**
Building status: **Existing**
Year Built
Building Class

Subtype **General**
Parking Ratio
Floors **5**
Elevators
Construction

Zoning
Land Size **0.29 Acres**
Parcel: **411324308005**

4

AVAILABLE SPACE - For Lease

Type: Suite	Sublease	Vacant	Avail SF	Min SF	Rate	Date Avail
Office: 101	No		4,637	4,637	\$18.50 Annual/SF MG	Now

, , A great variety of suites available within the North Widdicomb building. There is free on-site parking. Suites have a good mix of private offices, open area and break rooms.



5

Property Information

Widdicomb Building
665 Seward Ave NW
Grand Rapids, MI 49504
Kent / Northwest Business District

Type **Office**
Building Size **113,950 SF**
Building status: **Existing**
Year Built **1880**
Building Class **C**

Subtype **General**
Parking Ratio **2.8**
Floors **5**
Elevators
Construction **Framed**

Zoning **TRANSITIONAL CITY CENTER**
Land Size **1.13 Acres**
Parcel: **411324311004,411324308005**

5

AVAILABLE SPACE - For Lease

Type: Suite	Sublease	Vacant	Avail SF	Min SF	Rate	Date Avail
Office: 303	No		3,066	3,066	\$18.50 Annual/SF MG	Now

, , A great variety of suites available within the North Widdicomb building. There is free on-site parking. Suites have a good mix of private offices, open area and break rooms.

Office: 300A	No		10,993	10,993	\$18.50 Annual/SF MG	Now
--------------	----	--	--------	--------	----------------------	-----

Historic John Widdicomb Building South., , Multiple suite variations available. Original architecture includes exposed ceilings, structural beams and large windows throughout the building. , , Free on-site parking and easy access to public transit. Ideal location close to downtown and major highways. Walkable to the West-side's burgeoning Bridge Street Corridor. Entire building and site is professionally managed.

Office: 300B	No		3,704	3,704	\$18.50 Annual/SF MG	Now
--------------	----	--	-------	-------	----------------------	-----

Historic John Widdicomb Building South., , Multiple suite variations available. Original architecture includes exposed ceilings, structural beams and large windows throughout the building. , , Free on-site parking and easy access to public transit. Ideal location close to downtown and major highways. Walkable to the West-side's burgeoning Bridge Street Corridor. Entire building and site is professionally managed.



Tim Van Noord, SIOR
tim.vannoord@advantagecre.com
616-990-6418



This information supplied herein is from sources we deem reliable. It is provided without any representation, warranty or guarantee, expressed or implied as to its accuracy. Prospective Buyer or Tenant should conduct an independent investigation and verification of all matters deemed to be material, including, but not limited to, statements of income and expenses. Consult your attorney, accountant, or other professional advisor.

655 Godfrey Lease Comps



Advantage Commercial Real Estate

3333 Deposit Drive NE Suite 100, Grand Rapids, MI 49546 | 616-327-2800



6

Property Information

200 Division St
 200 Division St
 Grand Rapids, MI 49503
 Kent / Central Business District

Type **Retail**
 Building Size **15,837 SF**
 Building status: **Existing**
 Year Built

Subtype **Mixed Use**
 Parking Ratio
 Floors **1**
 Elevators
 Construction

Zoning **CC - CITY CENTER**
 Land Size **0.69 Acres**
 Parcel: **411430360001**

6

AVAILABLE SPACE - For Lease

Type: Suite	Sublease	Vacant	Avail SF	Min SF	Rate	Date Avail
Office: 1st Floor + Parking Ramp	No		22,695	22,695	\$8.00 Annual/SF NNN	Now

Boasting huge store front windows and a brown brick façade, this space lends itself to a variety of different uses ranging from retail, office and warehouse. This building is located on the corner of Cherry St. and Division Ave. and is the perfect budget friendly building to call home! The space is currently in raw condition with a wide open floor plan and 12'ceilings, making it ideal for a variety of uses., -1/4 mile from US-131, -Walkable to multiple restaurants, retail, and Van Andel Arena, -Flex space allowing for multiple



Tim Van Noord, SIOR
 tim.vannoord@advantagecre.com
 616-990-6418



This information supplied herein is from sources we deem reliable. It is provided without any representation, warranty or guarantee, expressed or implied as to its accuracy. Prospective Buyer or Tenant should conduct an independent investigation and verification of all matters deemed to be material, including, but not limited to, statements of income and expenses. Consult your attorney, accountant, or other professional advisor.

ATTACHMENT J: 2022 HOUSING NEEDS ASSESSMENT (UPDATED 2023)

HOUSING NEEDS ASSESSMENT

Grand Rapids/
Kent County, MI



BOWEN
NATIONAL
RESEARCH

2022

Table of Contents

- I. Introduction
- II. Executive Summary
- III. Study Areas
- IV. Demographic Analysis
- V. Economic Analysis
- VI. Housing Supply Analysis
- VII. Housing Gap/Demand Estimates
 - Addendum A – Phone Survey of Conventional Rentals
 - Addendum B – Non-Conventional Rental Survey
 - Addendum C – Qualifications

I. Introduction

A. Purpose

Grand Rapids Area Chamber of Commerce retained Bowen National Research in August of 2022 for the purpose of updating various work elements from a Housing Needs Assessment of Grand Rapids and Kent County, Michigan that was originally completed in 2020.

This reduced scope updated study includes the following:

- Presents and evaluates past, current and projected detailed demographic characteristics.
- Presents and evaluates employment characteristics and trends, as well as the economic drivers impacting the area.
- Determines current characteristics of all major housing components within the market (for-sale/ownership and rental housing alternatives).
- Provides housing gap estimates by tenure and income segment.

By accomplishing the study's objectives, government officials, area stakeholders, and area employers can better understand the city's/county's latest housing supply metrics and updated housing gap estimates.

B. Methodologies

The following methods were used by Bowen National Research:

Study Area Delineation

The primary geographic scope of this study is Grand Rapids and overall Kent County, Michigan.

Demographic Information

Demographic data for population, households, and housing was secured from ESRI, Incorporated, the 2010 and 2020 United States Census, Applied Geographic Solutions, U.S. Department of Commerce, and the American Community Survey. This data has been used in its primary form and by Bowen National Research for secondary calculations. Estimates and projections of key demographic data for 2022 and 2027 were also provided.

Employment Information

Employment information was obtained and evaluated for various geographic areas that were part of this overall study. This information included data related to wages by occupation, employment by job sector, total employment and unemployment rates. Most information was obtained through the U.S. Department of Labor, Bureau of Labor Statistics.

Housing Component Definitions

This study focuses on rental and for-sale housing components. Rentals include multifamily apartments (generally 10+ units per building) and non-conventional rentals such as single-family homes, duplexes, units over storefronts, etc. For-sale housing includes individual homes, mobile homes, and projects within subdivisions.

Housing Supply Documentation

From August to November of 2022, Bowen National Research conducted telephone research, as well as online research, of the area's housing supply. The following data was collected on each multifamily rental property:

1. Property Information: Name, address, total units, and number of stories
2. Owner/Developer and/or Property Manager: Name and telephone number
3. Population Served (i.e., seniors vs. family, low-income vs. market-rate, etc.)
4. Available Amenities/Features: Both in-unit and within the overall project
5. Years Built and Renovated (if applicable)
6. Vacancy Rates

7. Distribution of Units by Bedroom Type
8. Square Feet and Number of Bathrooms by Bedroom Type
9. Gross Rents or Price Points by Bedroom Type
10. Property Type

Information regarding for-sale housing was collected by Bowen National Research in-office staff during the aforementioned research period. Home listings were obtained from the Greater Regional Alliance of REALTORS (GRAR). For-Sale housing data includes details on home price, year built, location, number of bedrooms/bathrooms, price per-square-foot and other property attributes. Data was analyzed for both historical transactions and currently available residential units.

Housing Demand

Based on the current demographic data for 2022 and projected data for 2027 and taking into consideration the housing data from our phone survey of area housing alternatives, we are able to project the potential number of new housing units the PSA (Grand Rapids) can support. The following summarizes the metrics used in our demand estimates.

- *Rental Housing* – We included renter household growth, the number of units required for a balanced market, the need for replacement housing, commuter/external market support, and step-down support as the demand components in our estimates for new rental housing units. As part of this analysis, we accounted for vacancies reported among all surveyed rental alternatives. We concluded this analysis by providing the number of rental units that the market can support by different income segments and rent levels.
- *For-Sale Housing* – We included owner household growth, the number of units required for a balanced market, the need for replacement housing, commuter/external market support, and step-down support as the demand components in our estimates for new for-sale housing units. As part of this analysis, we accounted for vacancies reported among all surveyed for-sale alternatives. We concluded this analysis by providing the number of for-sale housing units that the market can support by different income segments and price points.

C. Report Limitations

The intent of this report is to collect and analyze significant levels of data for Grand Rapids and Kent County, Michigan. Bowen National Research relied on a variety of data sources to generate this report. These data sources are not always verifiable; however, Bowen National Research makes a concerted effort to assure accuracy. While this is not always possible, we believe that our efforts provide an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

We have no present or prospective interest in any of the properties included in this report, and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event resulting from the analyses, opinions, or use of this study. Any reproduction or duplication of this study without the expressed approval of Grand Rapids Area Chamber of Commerce or Bowen National Research is strictly prohibited.

II. Executive Summary

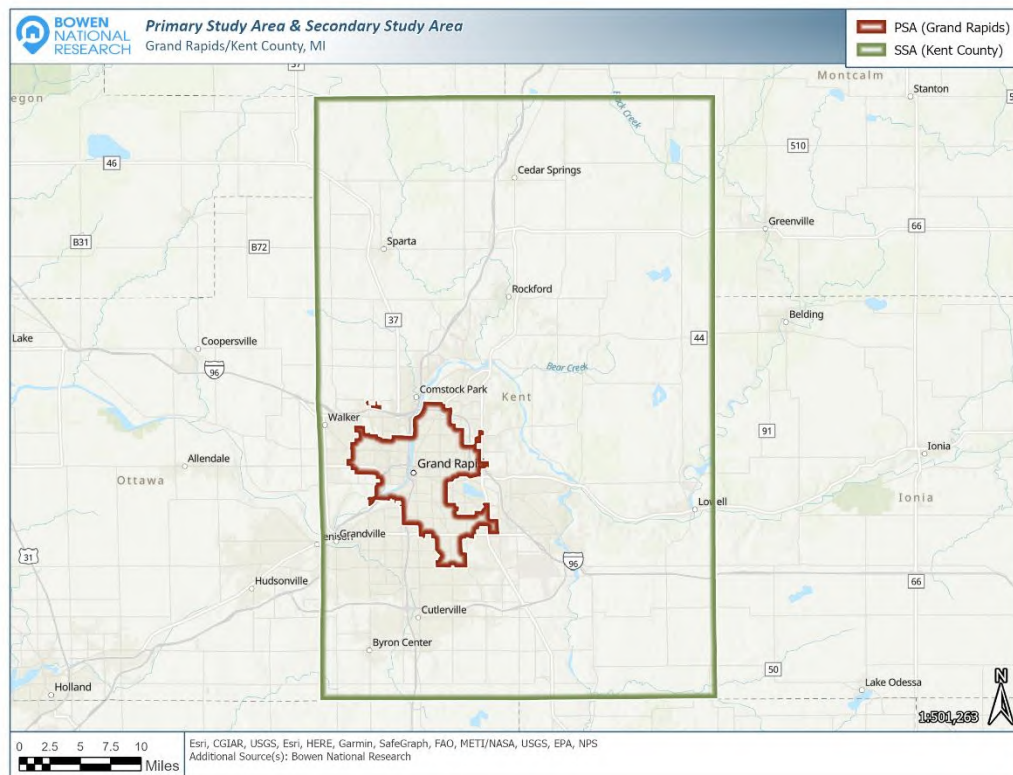
The purpose of this report is to provide an evaluation of the housing needs of Grand Rapids and Kent County, Michigan. Specifically, this report serves as a reduced scope update to the original Housing Needs Assessment completed of this market by Bowen National Research in July of 2020. To that end, we conducted an update that considers the following:

- Demographic Characteristics and Trends
- Economic Conditions and Initiatives
- Existing Housing Stock Costs, Performance, Conditions and Features
- Quantifiable Housing Gap/Demand Estimates

Based on these metrics, we were able to identify housing needs by affordability and tenure (rental vs. ownership). Detailed data analysis is presented within the individual sections of this Housing Needs Assessment Update.

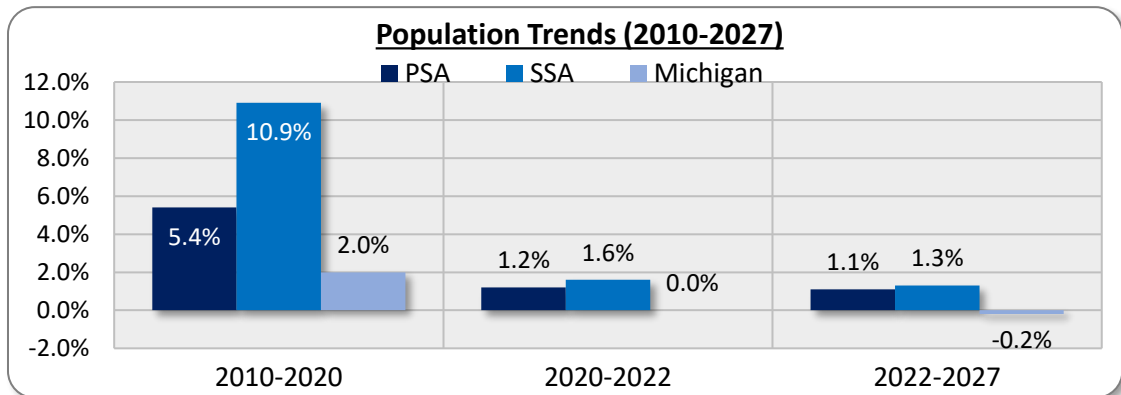
Geographic Study Areas

This report focuses on the Primary Study Area (PSA), which consists of the city of Grand Rapids, and the Secondary Study Area (SSA), which encompasses the areas of Kent County located outside of Grand Rapids, also referred to as the balance of Kent County. A map illustrating the study areas is shown below. An enlarged map is included on page III-3 of this report.

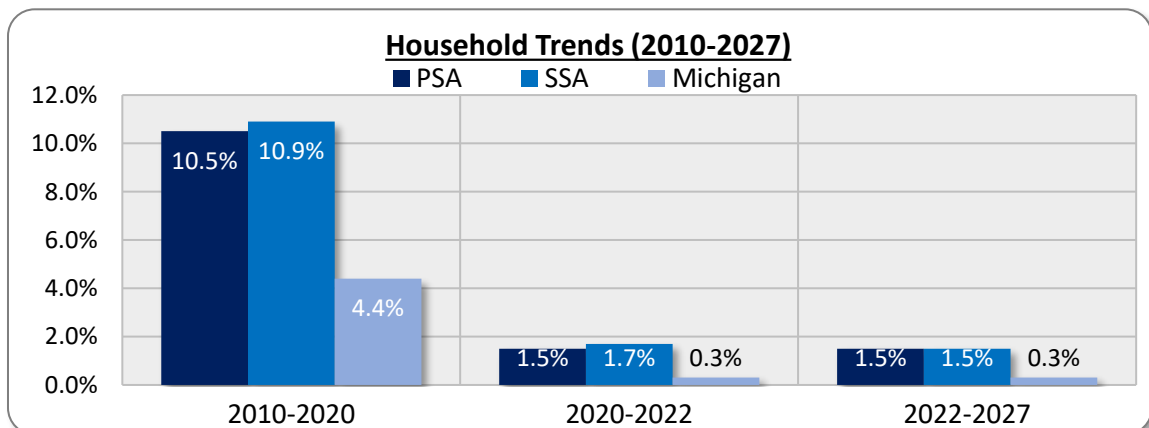


Demographics

Population and Household Growth in Grand Rapids and the Balance of the County have been Very Positive, Outpacing State Averages since 2010 and are Projected to Continue to Grow Rapidly Through 2027 – Between 2010 and 2020, the population within the PSA (Grand Rapids) increased by 10,182 (5.4%), increasing at a significantly greater rate of increase than that for the state of Michigan (2.0%) during the same time period. It is notable that the rate of increase for the surrounding SSA (balance of Kent County) was 10.9% between 2010 and 2020, which illustrates the substantial overall population growth that has occurred recently in both Grand Rapids and Kent County. By 2027, the population for the PSA is projected to increase by an additional 1.1% over 2022 estimates, which is comparable to the projected increase for the SSA (1.3%) over the next five years and contrast the projected *decline* (0.2%) for the state during this time period. This growth will likely result in an increase in demand for housing within the PSA and surrounding SSA.

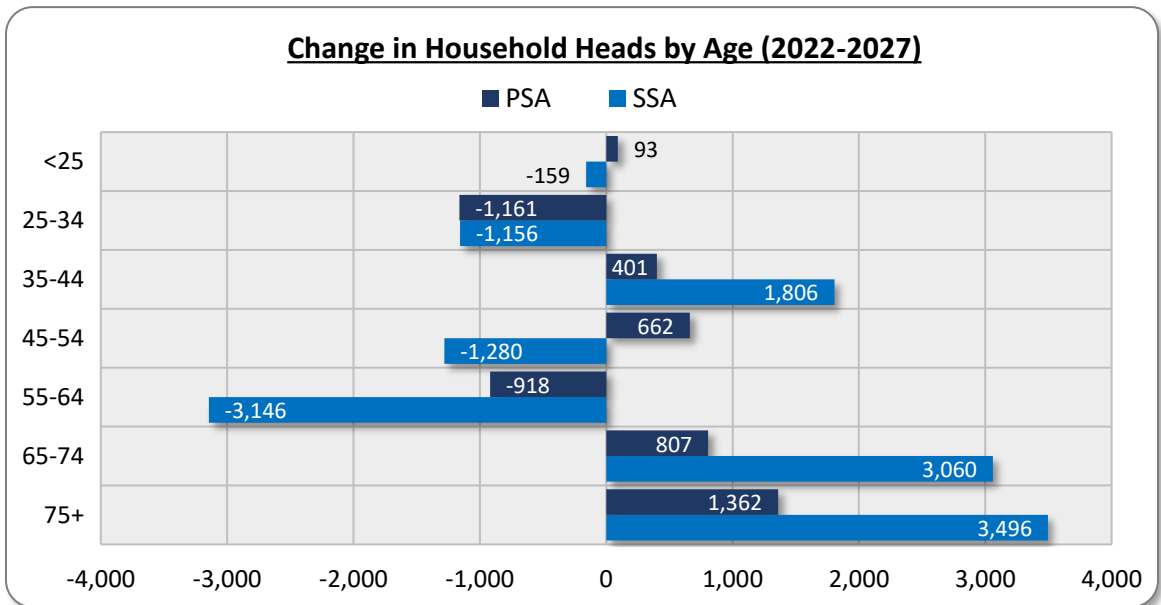


There are approximately 81,084 *households* within the PSA (Grand Rapids) in 2022. The number of households in the PSA grew between 2010 and 2020, increasing by 7,565 (10.5%). This represents a much higher rate of increase than the state (4.4%) during this time period. Within the SSA (balance of Kent County), households increased at a similar rate (10.9%) between 2010 and 2020. Over the next five years, the number of households within both the PSA and SSA are projected to increase by 1.5%, which represents a tremendously higher growth rate than the state rate (0.3%). As such, this growth in households will add significantly to the overall demand for housing in the PSA and SSA over the next five years.



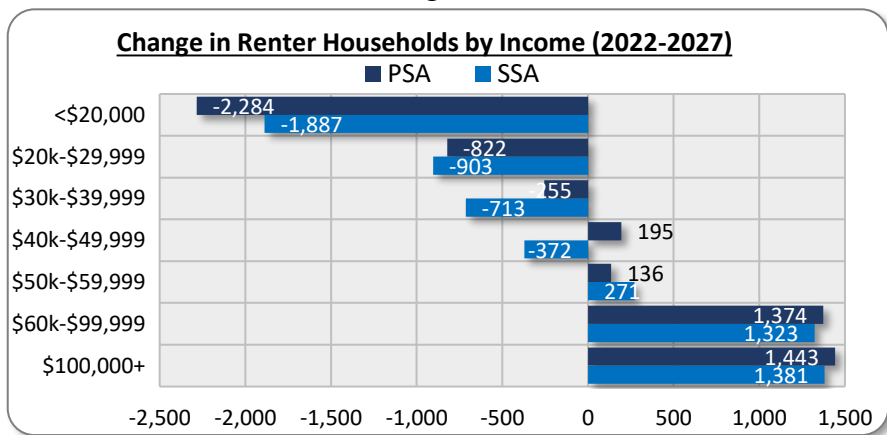
Household Growth is Projected to Remain Positive Among Most Household Age Groups Through 2027 within the County, with Aging Millennials (Ages 35 to 44) and Seniors (Ages 65 and Older) Representing Some of the Greatest Projected Growth –

In 2022, household heads between the ages of 25 and 34 within the PSA (Grand Rapids) comprise the largest share (21.6%) of all households in the PSA. Household heads between the ages of 35 and 44 (18.0%) and those between the ages of 55 and 64 (15.9%) comprise the next largest shares of the total households. While senior households (age 65 and older) only comprise 23.3% of all households within the PSA in 2022, which is a smaller share compared to the state (29.9%), this age group is projected to experience the largest increase in the PSA between 2022 and 2027. Household heads 75 years and older are projected to increase by 15.4%, while those between the ages of 65 and 74 are projected to increase by 8.0%. This will result in an increase of 2,169 household heads over the age of 64 by 2027. Increases are also projected to occur among household heads under the age of 25 (1.7%), ages 35 to 44 (2.7%), and those between the ages of 45 and 54 (5.6%). Moderate decreases are projected to occur in the age cohorts of 25 to 34 (6.6%) and 55 to 64 (7.1%). Overall, households in the PSA are projected to increase by 1,246 households, or an increase of 1.5%, over the next five years. Increases among middle-aged households (35 to 54 years) and senior households (65 years and older) are likely to have an effect on the demand for specific housing types in the PSA by 2027. Within the surrounding SSA (balance of Kent County), the concentrations and growth rates among the various household age cohorts are very similar to those of the PSA. As such, these demographics should be considered when evaluating the type of new housing being built within Grand Rapids and in the balance of Kent County.



Most Grand Rapids and Balance of Kent County Renter Household Growth is Projected to Occur Among Higher Income Households Earning \$50,000 or More, Yet Lower Income Households Earning Less Than \$30,000 Will Comprise a Large Share of Renter Households in both Markets

– In 2022, approximately one-fifth (20.4%) of renter households within the PSA (Grand Rapids) and nearly one-quarter (23.3%) of renter households in the SSA earn between \$60,000 and \$99,999 annually. Within the PSA, renter households earning between \$10,000 and \$19,999 (13.1%) and those earning less than \$10,000 (12.5%) comprise the next largest shares. In total, renter households earning less than \$30,000 annually comprise nearly two-fifths (38.0%) of all renter households in the PSA, which is a much higher share than the SSA (28.8%) and only slightly lower than the state (39.1%). Over the next five years, the largest growth of renter households by income in the PSA and SSA is projected to be among households earning \$100,000 or more annually (growth of 36.4% in the PSA and 30.6% in the SSA). All income cohorts in the PSA earning \$40,000 or more and households in the SSA earning \$50,000 or more are projected to increase in number. Despite the projected reduction in the number of low-income renter households in the PSA between 2022 and 2027,

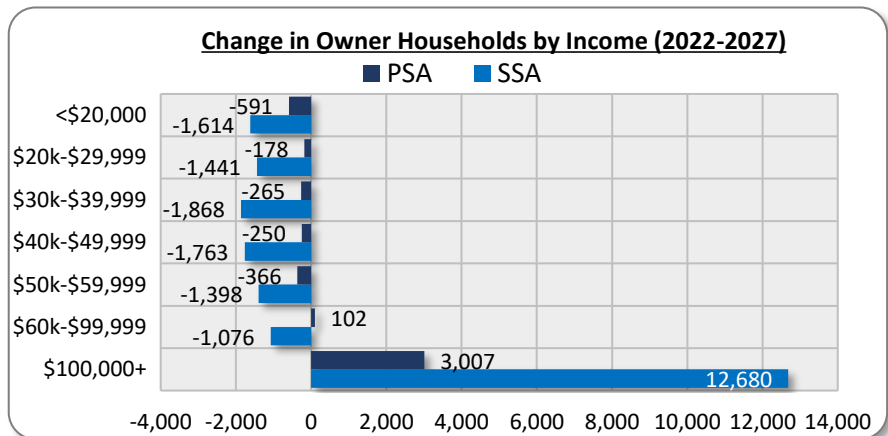


renter households earning less than \$30,000 annually will still comprise nearly three-tenths (29.7%) of all renter households in Grand Rapids and nearly one-quarter (22.7%) of all renter households in the balance of Kent County. As such, future rental developments in the PSA will need to account for both the existing base of low-income renter households as well as the increasing number of higher-earning renter households.

Notable Owner Household Growth is Projected to Occur Among High-Income Households

– In 2022, nearly two-thirds (62.6%) of owner households in the PSA (Grand Rapids) earns \$60,000 or more annually, while only 12.9% earns less than \$30,000. Within the surrounding SSA (balance of Kent County), 73.5% of owner households earn \$60,000 or more annually.

Between 2022 and 2027, both the PSA and SSA are projected to experience rapid growth among owner households earning \$100,000 or more annually.



Projections for this higher-income segment indicate growth of 3,007 households, or a 20.4% increase in the PSA and growth of 12,680 households (20.9%) in the surrounding SSA. These anticipated growth trends will influence the demand for higher priced for-sale housing product in both the PSA and SSA in the years ahead.

Housing Supply

While Occupancy Rates of Market-Rate Rentals (Operating without Government Income or Rent Limits) have Increased Since 2020 and Reflect a Strong Level of Demand, There are no Longer Any Available Affordable Rental Alternatives (e.g., Tax Credit or Government-Subsidized) – As part of this update, a total of 123 multifamily apartment projects were surveyed within the PSA (Grand Rapids), with an additional 107 projects surveyed within the SSA (balance of Kent County). Overall, the PSA (Grand Rapids) has 244 vacant units resulting in an overall occupancy rate of 97.9%. Notably, the overall occupancy rate within the PSA increased by 1.2 percentage points from the 96.7% occupancy rate of the original (2020) survey of this market. Occupancy characteristics and trends within the SSA (balance of Kent County) are very similar to metrics within the PSA, with the overall occupancy rate within the SSA (97.7%) having increased by 0.5 percentage point from the 97.2% rate of our original study. While the market-rate rental inventory maintains several hundred available units and experienced an increasingly high occupancy level over the last two years, all surveyed affordable rentals that operate under either the Low-Income Housing Tax Credit program or with a government subsidy are now fully occupied and many of these affordable housing alternatives maintain wait lists. As a result, there is clear pent-up demand for rental housing that serves households with incomes of up to 80% of Area Median Housing Income (earning up to approximately \$71,600 for a family of four). The lack of available housing serving these lower income households is likely contributing to the large number of renters living in cost burdened housing situations in the market.

Project Type	Current Survey - 2022				2020 Occupancy Rate	Occupancy Rate Change 2020 to 2022
	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate		
PSA (Grand Rapids)						
Market-rate	74	7,718	224	97.1%	95.4%	1.7%
Market-rate/Tax Credit	5	713	14	98.0%	100.0%	-2.0%
Market-rate/Government-Subsidized	2	496	4	99.2%	99.6%	-0.4%
Tax Credit	14	620	0	100.0%	99.7%	0.3%
Tax Credit/Government-Subsidized	13	767	0	100.0%	99.1%	0.9%
Market-rate/Tax Credit/Government-Subsidized	4	203	2	99.0%	69.3%	29.7%
Government-Subsidized	11	997	0	100.0%	100.0%	0.0%
Total	123	11,514	244	97.9%	96.7%	1.2%
SSA (Balance of Kent County)						
Market-rate	78	20,452	517	97.5%	97.0%	0.5%
Market-rate/Government-Subsidized	3	351	3	99.1%	97.2%	1.9%
Tax Credit	6	762	0	100.0%	100.0%	0.0%
Tax Credit/Government-Subsidized	4	323	0	100.0%	100.0%	0.0%
Government-Subsidized	16	834	0	100.0%	100.0%	0.0%
Total	107	22,722	520	97.7%	97.2%	0.5%

Additional details of the area’s multifamily rental housing supply are included in Section VI of this report.

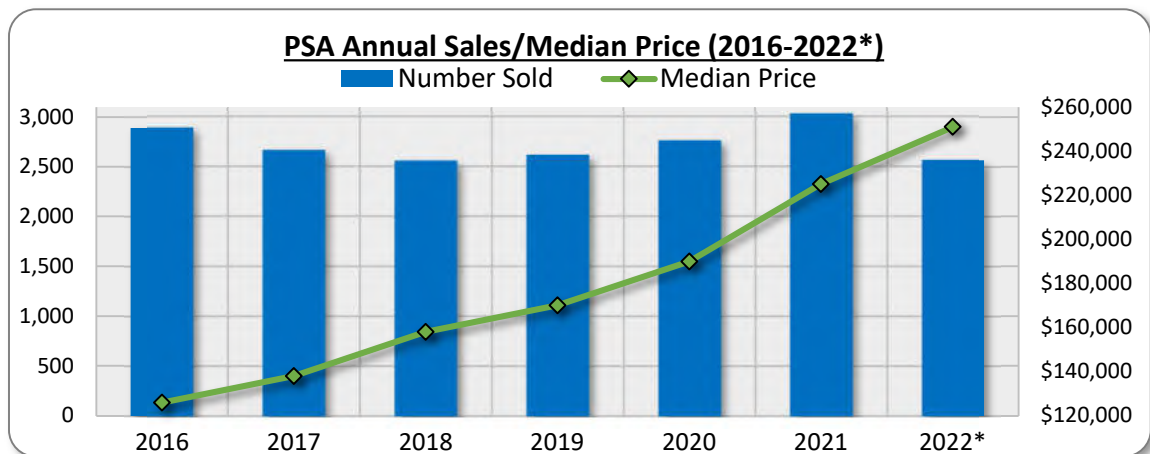
Median Collected Rents Escalated Rapidly Over the Past Two Years, Particularly Among Market-Rate Rentals - From 2020 to 2022, the median collected rent for most bedroom types in both the PSA and SSA increased substantially. Among the most common market-rate unit configurations in the PSA, median collected rent increased by 28.8% (\$1,095 to \$1,410) in the one-bedroom/one-bath units, while the median collected rent among the two-bedroom/two-bath units increased by 21.6% (\$1,480 to \$1,800) within the past two years. Two-bedroom/one-bath units also comprise a notable portion of the PSA market-rate supply and experienced a significant rent increase of 42.7% over the past two years. Within the surrounding SSA, the median collected rent for the most common unit configurations increased by 34.3% (\$875 to \$1,175) among the one-bedroom/one-bath units and 41.4% (\$905 to \$1,280) among the two-bedroom/one-bath units. Among all unit types (not shown in summary table below), median collected rents increased between 16.2% and 57.7% in the PSA and 9.4% to 60.3% in the SSA, depending on unit configuration. Median collected rents among all Tax Credit bedroom types have increased since 2020. Among the two most common bedroom/bathroom configurations, median Tax Credit rents in the PSA increased between 19.8% and 20.8% since 2020, while median rents in the SSA increased between 19.6% and 21.6%. Despite these increases, Tax Credit housing remains a value in the market, which is likely contributing to its strong level of demand. The tables below illustrate key vacancy and rent data for the most common bedroom types among the market-rate and Tax Credit supply within the county. Tables with the full inventory of surveyed properties are included between pages VI-8 and VI-11 (Note: Overall vacancy rate is based on all surveyed properties, not just those shown in the respective tables).

Market-rate									
Bedroom	Baths	Current Survey - 2022				2020 Survey		% Change Median Collected Rent	
		Units	Distribution	Vacant Units	% Vacant	Median Collected Rent	% Vacant		Median Collected Rent
PSA (Grand Rapids)									
One-Bedroom	1.0	2,715	32.5%	85	3.1%	\$1,410	4.7%	\$1,095	28.8%
Two-Bedroom	1.0	1,859	22.3%	47	2.5%	\$1,401	4.0%	\$982	42.7%
Two-Bedroom	2.0	2,078	24.9%	52	2.5%	\$1,800	3.9%	\$1,480	21.6%
Total Market-rate		8,347	100.0%	244	2.9%	-	4.3%	-	-
SSA (Balance of Kent County)									
One-Bedroom	1.0	7,329	35.6%	202	2.8%	\$1,175	2.5%	\$875	34.3%
Two-Bedroom	1.0	4,914	23.9%	76	1.5%	\$1,280	2.2%	\$905	41.4%
Two-Bedroom	1.5	2,307	11.2%	32	1.4%	\$1,292	3.6%	\$1,050	23.0%
Two-Bedroom	2.0	3,681	17.9%	121	3.3%	\$1,613	3.5%	\$1,075	50.0%
Total Market-rate		20,580	100.0%	519	2.5%	-	3.1%	-	-

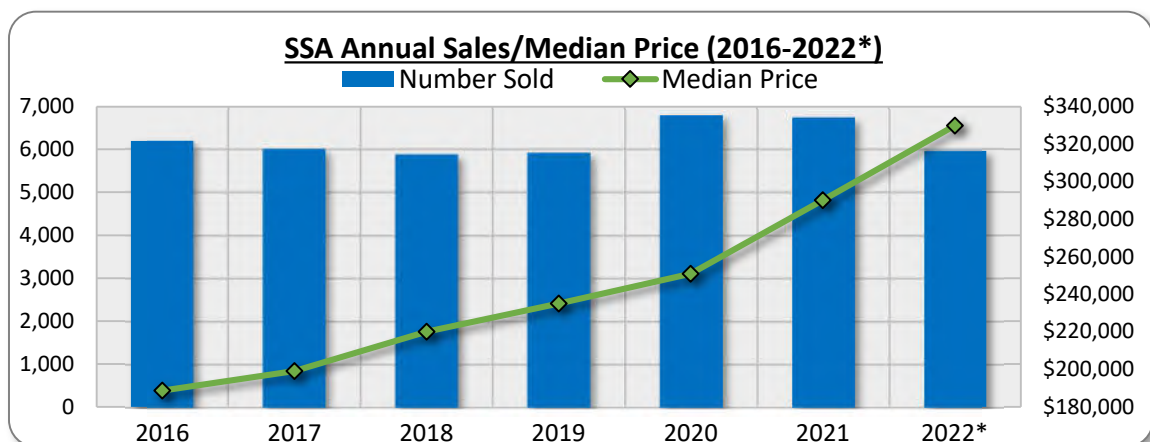
Non-Subsidized Tax Credit									
Bedroom	Baths	Current Survey - 2022				2020 Survey		% Change Median Collected Rent	
		Units	Distribution	Vacancy	% Vacant	Median Collected Rent	% Vacant		Median Collected Rent
PSA (Grand Rapids)									
One-Bedroom	1.0	526	40.4%	0	0.0%	\$800	2.8%	\$662	20.8%
Two-Bedroom	1.0	453	34.8%	0	0.0%	\$915	0.7%	\$764	19.8%
Total Tax Credit		1,301	100.0%	0	0.0%	-	1.5%	-	-
SSA (Balance of Kent County)									
One-Bedroom	1.0	437	57.3%	0	0.0%	\$855	0.0%	\$703	21.6%
Two-Bedroom	1.0	131	17.2%	0	0.0%	\$1,017	0.0%	\$850	19.6%
Total Tax Credit		762	100.0%	0	0.0%	-	0.0%	-	-

The Median Sale Price of Homes Increased 99.2% in Grand Rapids and 74.8% in the Balance of Kent County Since 2016, Making Housing More Difficult to Attain, Particularly for Lower-Income Households

The number of homes sold on an annual basis in the PSA (Grand Rapids) increased in each of the three previous full years (2019 to 2021), with the greatest number of homes sold (3,030) occurring in 2021. The median sale price of the homes sold in the PSA increased each year since 2016, with the largest increase (18.4%) also occurring in 2021. While the number of homes sold in the SSA (balance of Kent County) decreased year over year by 0.7% in 2021, the largest increase in median sale price (15.7%) occurred during this year. As of September 2, 2022, the median sale prices of homes sold in the PSA and SSA increased year over year (11.6% and 13.7%, respectively), while full year projections indicate a decline in the overall number of homes sold in both study areas (15.3% and 13.7%). Overall, the median home price in the PSA increased by 99.2% since 2016, while the median home price in the surrounding SSA increased by 74.8%. As such, affordability of for-sale housing in the county may become a challenge for many households, including first-time homebuyers, if this trend continues.



*As of Sept. 2, 2022



*As of Sept. 2, 2022

Additional details of historical homes sales of the market are included starting on page VI-22.

The Local Market has Limited Availability Among its For-Sale Housing Stock that has Diminished Dramatically Over the Past Two Years, Particularly Among Product Priced Below \$200,000

– There are two available inventory metrics most often used to evaluate the health of a for-sale housing market. This includes *Months Supply of Inventory* (MSI) and availability rate. Overall, based on the recent average annual absorption rate of 2,785 homes (2020 to 2022), the 199 homes listed in the PSA as available for purchase represent less than one month (0.9) of supply. Within the broader SSA, using the annual average absorption of 6,257 homes from the last several years, the 614 available homes in the market represent slightly more than one month’s (1.2 months) supply. Typically, healthy, and well-balanced markets have an available supply that should take about four to six months to absorb (if no other units are added to the market). Another measure of available supply involves an availability rate. When comparing the 199 available units in the PSA with the overall inventory of owner-occupied units (44,302 in 2022), the PSA has a vacancy/availability rate of only 0.4%, which is well below the normal range of 2.0% to 3.0% for a well-balanced for-sale/owner-occupied market. Within the surrounding SSA, the 614 available homes, when compared with the 132,698 owner-occupied homes in the market, represent an availability rate of just 0.5%. These are both indications of extreme shortages of available for-sale housing.

Homes priced over \$300,000 make up the largest shares of available homes in the PSA (35.7%) and SSA (76.7%). Homes priced under \$200,000, which is the typical affordability level for many first-time homebuyers, represent less than one-fourth (24.1%) of the total available PSA supply in 2022. This is a significant decrease in share compared to the share of such homes in 2020 (69.6%) and is the result of only 48 currently available homes in this price range compared to 250 available units two years ago. This rapid decrease in the supply of available homes priced under \$200,000 has also been seen in the surrounding SSA, where such homes decreased from 267 units or 22.3% of the available supply in 2020 to just 37 units or 6.1% of the available supply. The diminished available inventory of product priced under \$200,000 presents an even greater challenge for low- to moderate-income households to find and secure a for-sale housing alternative.

Available For-Sale Housing by Price						
PSA (Grand Rapids)						
List Price	Current (2022)*			Original (2020)**		
	Number Available	Percent of Supply	Average Days on Market	Number Available	Percent of Supply	Average Days on Market
Up to \$99,999	1	0.5%	72	30	8.4%	49
\$100,000 to \$149,999	11	5.5%	36	115	32.0%	41
\$150,000 to \$199,999	36	18.1%	24	105	29.2%	23
\$200,000 to \$249,999	35	17.6%	19	74	20.6%	21
\$250,000 to \$299,999	45	22.6%	28	13	3.6%	31
\$300,000+	71	35.7%	47	22	6.1%	126
Total	199	100.0%	33	359	100.0%	37

Source: Greater Regional Alliance of REALTORS (2022); MichRIC (Michigan Regional Information Center - 2020)

*As of September 2, 2022

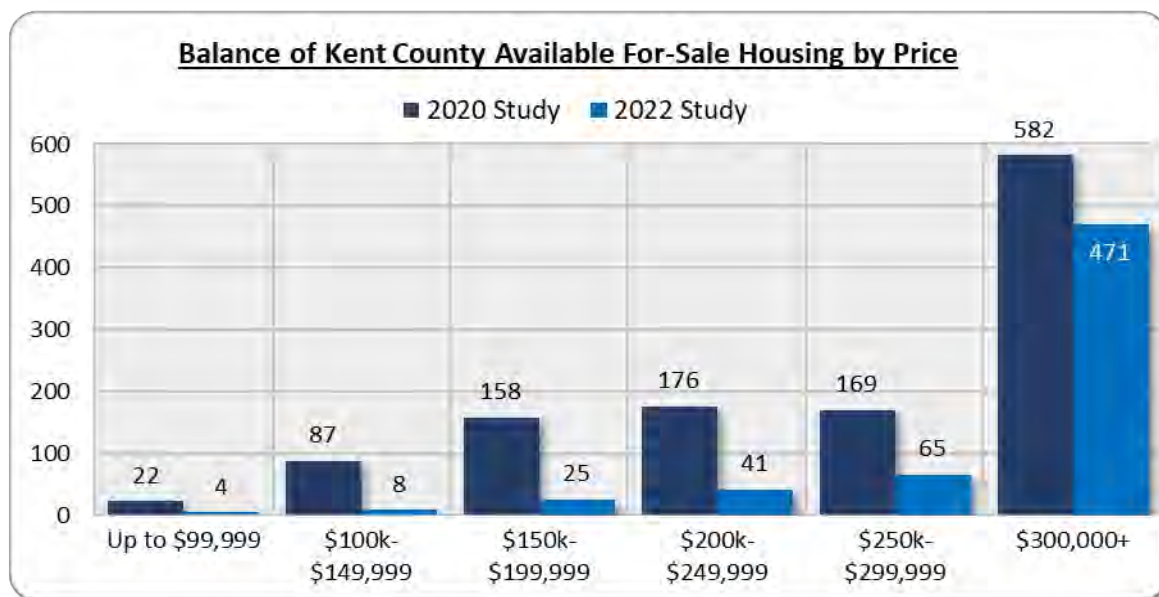
**As of March 17, 2020

Available For-Sale Housing by Price						
SSA (Balance of Kent County)						
List Price	Current (2022)*			Original (2020)**		
	Number Available	Percent of Supply	Average Days on Market	Number Available	Percent of Supply	Average Days on Market
Up to \$99,999	4	0.7%	59	22	1.8%	62
\$100,000 to \$149,999	8	1.3%	24	87	7.3%	28
\$150,000 to \$199,999	25	4.1%	20	158	13.2%	18
\$200,000 to \$249,999	41	6.7%	25	176	14.7%	26
\$250,000 to \$299,999	65	10.6%	20	169	14.2%	41
\$300,000+	471	76.7%	60	582	48.7%	81
Total	614	100.0%	51	1,194	100.0%	55

Source: Greater Regional Alliance of REALTORS (2022); MichRIC (Michigan Regional Information Center - 2020)

*As of September 2, 2022

**As of March 17, 2020



Overall Housing Gap Estimates

Numerous factors contribute to the housing demand within a market. This includes household growth, units required for a balanced market, replacement of substandard housing, units required to meet the needs of commuters, and step-down support. In an effort to determine if there are any housing gaps in the market, we compared the preceding demand drivers with the existing and planned residential product in the market. This analysis was done at various affordability levels and for both rental and for-sale housing alternatives.

The following tables summarize the approximate housing gaps (units needed) in the PSA (Grand Rapids) and SSA (balance of Kent County) over the next five years (2022 to 2027) and compares those results with the housing gap estimates from the original (2020) study of these areas. Additional details of the housing gap estimates are provided in Section VII of this report.

PSA (Grand Rapids) Housing Gap Estimates – Number of Units Needed					
Housing Segment				Current Units Needed (2022-2027)	Original (2020-2025)
	Percent of AMHI	Annual Income	Rent/Price Range		
Rentals	≤ 30%	≤ \$26,850	≤ \$671	1,380	1,031
	31%-50%	\$26,851 to \$44,750	\$672-\$1,118	988	895
	51%-80%	\$44,751 to \$71,600	\$1,119-\$1,789	1,710	966
	81%-120%	\$71,601 to \$107,400	\$1,790-\$2,685	1,573	1,469
	121%+	\$107,401+	\$2,686+	2,300	979
	TOTAL UNITS				7,951
For-Sale	≤ 30%	≤ \$26,850	≤ \$89,500	100	254
	31%-50%	\$26,851 to \$44,750	\$89,501-\$149,166	707	346
	51%-80%	\$44,751 to \$71,600	\$149,167-\$238,666	1,127	949
	81%-120%	\$71,601 to \$107,400	\$238,667-\$358,000	2,697	1,569
	121%+	\$107,401+	\$358,001+	1,524	430
	TOTAL UNITS				6,155

Note: Number of units assumes product is marketable, affordable and in a marketable location. Variations of product types will impact the actual number of units that can be supported. Additionally, incentives and/or government policy changes could encourage support for additional units that exceed the preceding projections.

Within Grand Rapids, there is an estimated overall housing gap of **7,951 rental units** (up from 5,340 units in 2020) and a gap of **6,155 for-sale units** (up from 3,548 units in 2020) over the next five years. These both represent notable increases in housing gaps since the 2020 study, with the rental housing gap increasing by 2,611 units (48.9%) and the for-sale housing gap increasing by 2,607 units (73.5%) over the past two years. The greatest *rental* housing gap in the city is for product affordable to households earning 120% or more of Area Median Household Income (households generally earning \$107,401 or more), while the greatest *for-sale* housing gap in the city appears to be for households earning between 81% and 120% of Area Median Household Income (households generally earning between \$71,601 and \$107,400). Regardless, rental and for-sale housing gaps in the city exist among all affordability levels and future housing efforts should address this broad need.

SSA (Balance of Kent County) Housing Gap Estimates – Number of Units Needed					
Housing Segment				Current Units Needed (2022-2027)	Original (2020-2025)
	Percent of AMHI	Annual Income	Rent/Price Range		
Rentals	≤ 30%	≤ \$26,850	≤ \$671	465	266
	31%-50%	\$26,851 to \$44,750	\$672-\$1,118	1,402	938
	51%-80%	\$44,751 to \$71,600	\$1,119-\$1,789	1,601	924
	81%-120%	\$71,601 to \$107,400	\$1,790-\$2,685	899	1,001
	121%+	\$107,401+	\$2,686+	740	452
	TOTAL UNITS				5,107
For-Sale	≤ 30%	≤ \$26,850	≤ \$89,500	0	0
	31%-50%	\$26,851 to \$44,750	\$89,501-\$149,166	1,358	1,793
	51%-80%	\$44,751 to \$71,600	\$149,167-\$238,666	4,238	1,608
	81%-120%	\$71,601 to \$107,400	\$238,667-\$358,000	4,623	3,870
	121%+	\$107,401+	\$358,001+	5,267	2,489
	TOTAL UNITS				15,486

Note: Number of units assumes product is marketable, affordable and in a marketable location. Variations of product types will impact the actual number of units that can be supported. Additionally, incentives and/or government policy changes could encourage support for additional units that exceed the preceding projections.

There is an estimated overall housing gap of **5,107 rental units** (up from 3,581 units in 2020) and a gap of **15,486 for-sale units** (up from 9,760 units in 2020) within the balance of Kent County over the next five years. These both represent notable increases in housing gaps since the 2020 study, with the rental housing gap increasing by 1,526 (42.6%) and the for-sale housing gap increasing by 5,726 (58.7%) over the past two years. The greatest *rental* housing gap in the balance of Kent County is for product affordable to households earning between 51% and 80% of Area Median Household Income (households generally earning between \$44,751 and \$71,600), while the greatest *for-sale* housing gap appears to be for higher income households (households generally earning \$107,401 or more). Regardless, significant rental and for-sale housing gaps exist among nearly all affordability levels and future housing efforts should address this broad need.

Numerous factors impact a market’s ability to support new housing product. This is particularly true of individual housing projects or units. Certain design elements, pricing structures, target market segments (e.g., seniors, workforce, families, etc.), product quality and location all influence the actual number of units that can be supported. As a result, the preceding estimates should be used as a general guideline for establishing housing priorities and goals for the subject market. Demand estimates could exceed those shown in the preceding tables if the community changes policies or offers incentives to encourage people to move into the market or for developers to develop new housing product.

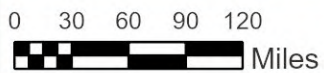
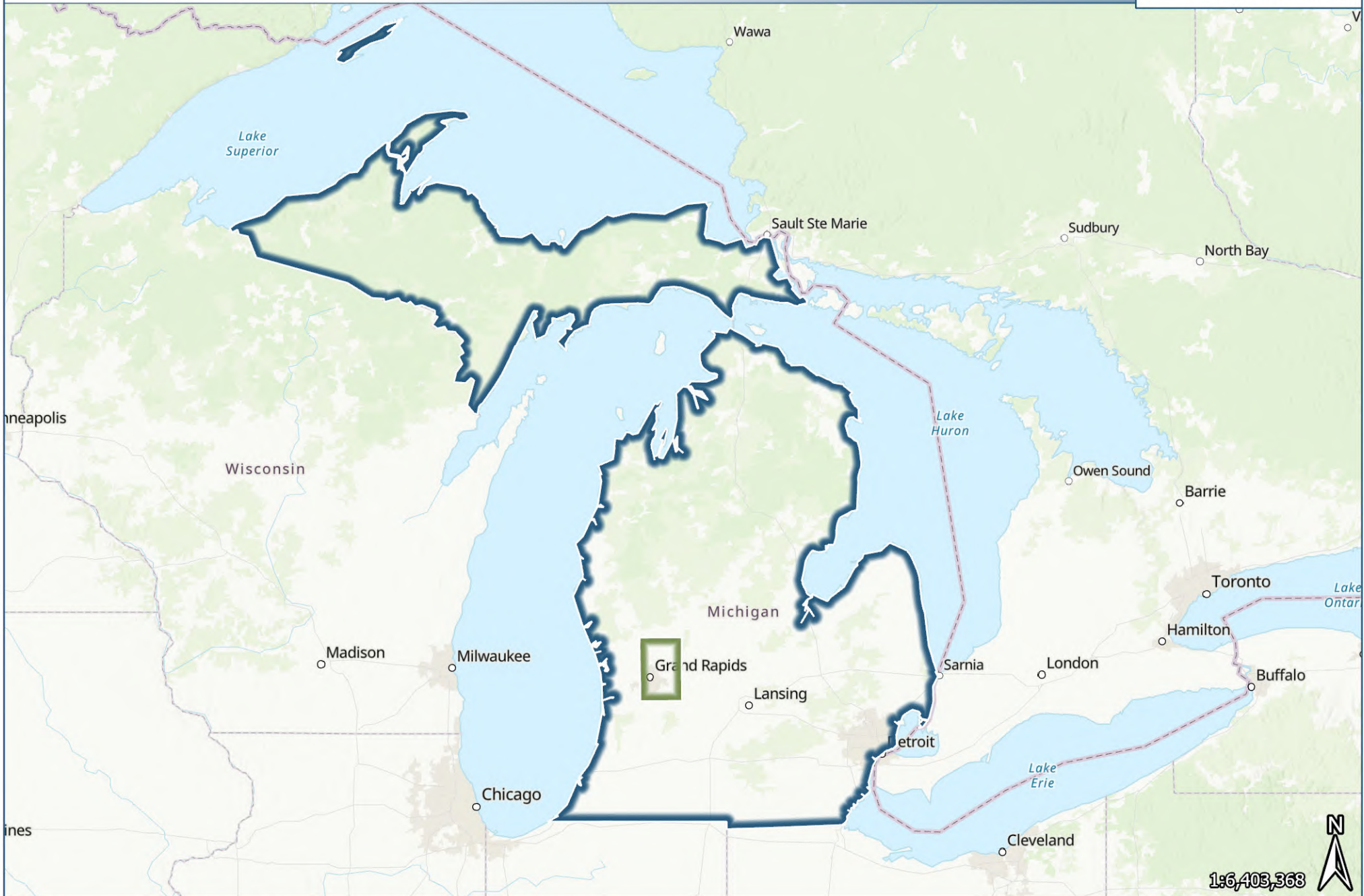
III. Study Areas

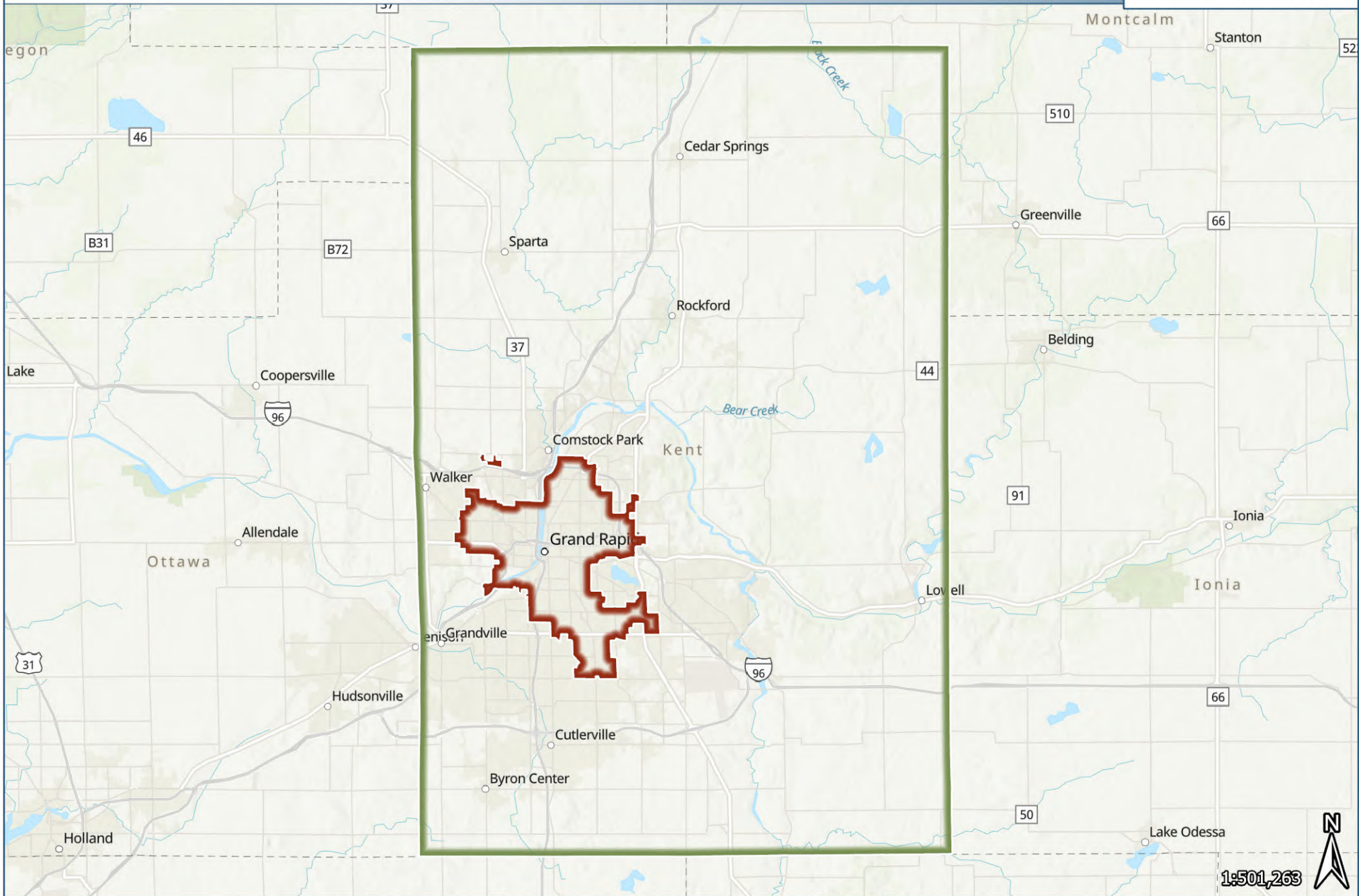
This updated Housing Needs Assessment addresses the residential housing needs of Grand Rapids and Kent County, Michigan. To this end, this study focuses on the demographic and economic characteristics, as well as the existing housing stock, of Grand Rapids and the balance of Kent County (excludes Grand Rapids). The following summarizes the various study areas used in this analysis.

Primary Study Area - The Primary Study Area (PSA) includes all of Grand Rapids.

Secondary Study Area - The Secondary Study Areas (SSA) is comprised of Kent County less the PSA (city of Grand Rapids).

Maps delineating the boundaries of the various study areas are shown on the following pages.





IV. Demographic Analysis

A. Introduction

This section of the report evaluates key demographic characteristics for the Primary Study Area (PSA, city of Grand Rapids), the Secondary Study Area (SSA, balance of Kent County), and Michigan (statewide). Through this analysis, unfolding trends and unique conditions are often revealed regarding populations and households residing in the selected geographic areas. Demographic comparisons between these geographies provide insights into the human composition of housing markets.

This section is comprised of three major parts: population characteristics, household characteristics, and demographic theme maps. Population characteristics describe the qualities of individual people, while household characteristics describe the qualities of people living together in one residence. Demographic theme maps graphically show varying levels (low to high concentrations) of a demographic characteristic across a geographic region.

It is important to note that 2000 and 2010 demographics are based on U.S. Census data (actual count), while 2022 and 2027 data are based on calculated estimates provided by ESRI, a nationally recognized demography firm. These estimates and projections are adjusted using the most recent available data from the 2020 Census count, when available. The accuracy of these estimates depends on the realization of certain assumptions:

- Economic projections made by secondary sources materialize.
- Governmental policies with respect to residential development remain consistent.
- Availability of financing for residential development (i.e., mortgages, commercial loans, subsidies, Tax Credits, etc.) remains consistent.
- Sufficient housing and infrastructure are provided to support projected population and household growth.

Significant unforeseen changes or fluctuations among any of the preceding assumptions could have an impact on demographic estimates/projections

B. Population Characteristics

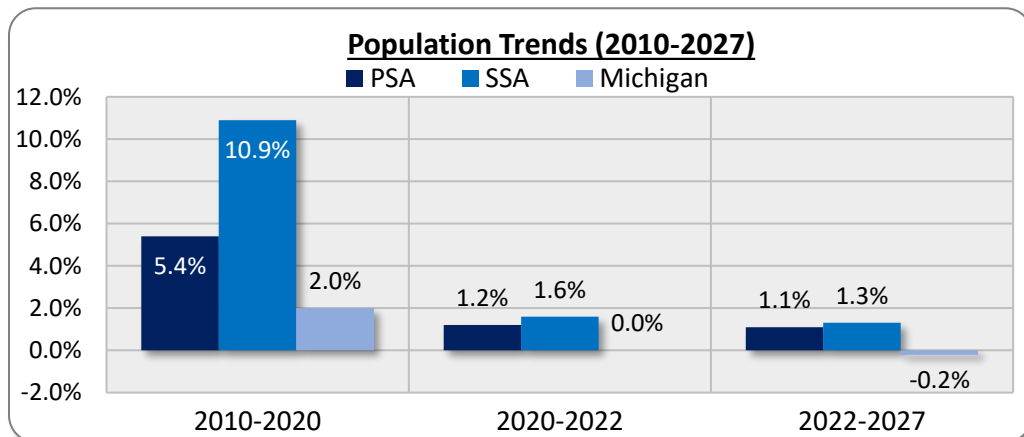
Population by numbers and percent change (growth or decline) for selected years is shown in the following table. It should be noted that some total numbers and percentages may not match the totals within or between tables in this section due to rounding.

	Total Population									
	2010 Census	2020 Census	Change 2010-2020		2022 Estimated	Change 2020-2022		2027 Projected	Change 2022-2027	
			Number	Percent		Number	Percent		Number	Percent
PSA	188,735	198,917	10,182	5.4%	201,292	2,375	1.2%	203,529	2,237	1.1%
SSA	413,887	459,057	45,170	10.9%	466,457	7,400	1.6%	472,682	6,225	1.3%
Combined (PSA & SSA)	602,622	657,974	55,352	9.2%	667,749	9,775	1.5%	676,211	8,462	1.3%
Michigan	9,883,297	10,077,094	193,797	2.0%	10,077,929	835	0.0%	10,054,166	-23,763	-0.2%

Source: 2010, 2020 Census; ESRI; Urban Decision Group; Bowen National Research

Between 2010 and 2020, the population within the PSA (Grand Rapids) increased by 10,182 (5.4%). This represents a significantly greater rate of increase than that for the state of Michigan (2.0%) during the same time period. It is notable that the rate of increase for the surrounding SSA (balance of Kent County) was 10.9% between 2010 and 2020, which illustrates the substantial overall population growth that has occurred recently in both Grand Rapids and Kent County. In 2022, the total population of the PSA is estimated to be 201,292. By 2027, the population for the PSA is projected to increase by an additional 1.1%, which is comparable to the projected increase for the SSA (1.3%) over the next five years. The projected increases for both the PSA and SSA contrast the projected decline (0.2%) for the state during this time period and will likely result in an increase in demand for housing within the PSA and surrounding SSA.

The following graph compares the percent change in population since 2010 and projected through 2027 for the PSA (Grand Rapids), the SSA (balance of Kent County), and the state of Michigan.



Population by age cohorts for selected years is shown in the following table:

		Population by Age							Median Age
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+	
PSA	2010	73,646 (39.0%)	32,074 (17.0%)	21,984 (11.6%)	22,379 (11.9%)	17,735 (9.4%)	9,124 (4.8%)	11,793 (6.2%)	31.1
	2022	71,671 (35.6%)	34,595 (17.2%)	25,758 (12.8%)	20,263 (10.1%)	20,573 (10.2%)	15,361 (7.6%)	13,071 (6.5%)	33.3
	2027	72,200 (35.5%)	32,274 (15.9%)	26,638 (13.1%)	21,441 (10.5%)	19,148 (9.4%)	16,676 (8.2%)	15,152 (7.4%)	34.1
	Change 2022-2027	529 (0.7%)	-2,321 (-6.7%)	880 (3.4%)	1,178 (5.8%)	-1,425 (-6.9%)	1,315 (8.6%)	2,081 (15.9%)	N/A
SSA	2010	148,034 (35.8%)	52,035 (12.6%)	55,122 (13.3%)	64,503 (15.6%)	48,006 (11.6%)	24,954 (6.0%)	21,233 (5.1%)	36.3
	2022	148,801 (31.9%)	64,147 (13.8%)	59,020 (12.7%)	56,856 (12.2%)	63,063 (13.5%)	45,310 (9.7%)	29,260 (6.3%)	38.3
	2027	146,613 (31.0%)	62,155 (13.1%)	63,627 (13.5%)	54,988 (11.6%)	58,227 (12.3%)	51,506 (10.9%)	35,566 (7.5%)	39.2
	Change 2022-2027	-2,188 (-1.5%)	-1,992 (-3.1%)	4,607 (7.8%)	-1,868 (-3.3%)	-4,836 (-7.7%)	6,196 (13.7%)	6,306 (21.6%)	N/A
Combined (PSA & SSA)	2010	221,680 (36.8%)	84,109 (14.0%)	77,106 (12.8%)	86,882 (14.4%)	65,741 (10.9%)	34,078 (5.7%)	33,026 (5.5%)	34.4
	2022	220,472 (33.0%)	98,742 (14.8%)	84,778 (12.7%)	77,119 (11.5%)	83,636 (12.5%)	60,671 (9.1%)	42,331 (6.3%)	36.7
	2027	218,813 (32.4%)	94,429 (14.0%)	90,265 (13.3%)	76,429 (11.3%)	77,375 (11.4%)	68,182 (10.1%)	50,718 (7.5%)	37.6
	Change 2022-2027	-1,659 (-0.8%)	-4,313 (-4.4%)	5,487 (6.5%)	-690 (-0.9%)	-6,261 (-7.5%)	7,511 (12.4%)	8,387 (19.8%)	N/A
Michigan	2010	3,317,872 (33.6%)	1,164,113 (11.8%)	1,277,934 (12.9%)	1,509,979 (15.3%)	1,251,951 (12.7%)	724,679 (7.3%)	636,769 (6.4%)	38.8
	2022	3,006,023 (29.8%)	1,310,257 (13.0%)	1,210,015 (12.0%)	1,246,045 (12.4%)	1,411,666 (14.0%)	1,122,669 (11.1%)	771,254 (7.7%)	40.9
	2027	2,923,450 (29.1%)	1,230,470 (12.2%)	1,270,855 (12.6%)	1,190,891 (11.8%)	1,290,569 (12.8%)	1,224,672 (12.2%)	923,259 (9.2%)	41.8
	Change 2022-2027	-82,573 (-2.7%)	-79,787 (-6.1%)	60,840 (5.0%)	-55,154 (-4.4%)	-121,097 (-8.6%)	102,003 (9.1%)	152,005 (19.7%)	N/A

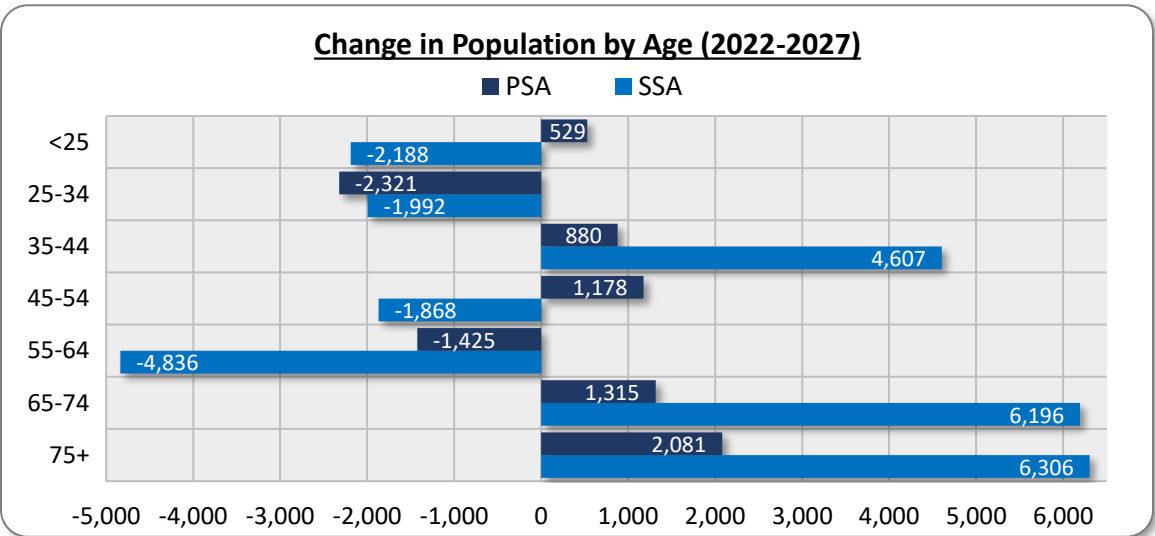
Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research
N/A – Not Applicable

In 2022, the median age for the population of the PSA (Grand Rapids) is 33.3 years, which represents a 7.1% increase over the 2010 median age (31.1 years). The median age for the PSA is significantly lower than that for the surrounding SSA (38.3 years) and the state of Michigan (40.9 years). The median age for the population of the PSA is projected to increase to 34.1 years by 2027, or an increase of 2.4% over the 2022 median age. This represents a slightly larger percentage increase than that of the state (2.2%) during the same time period.

The largest share of the PSA population in 2022 is within the age cohort of less than 25 years of age (35.6%). This is not surprising given this cohort is comprised of a wide range of ages, and the large number of colleges, universities, and graduate schools present in Grand Rapids. Aside from this younger cohort, there is also considerable concentrations of the population within the age cohorts of 25 to 34 years (17.2%) and 35 to 44 years (12.8%).

While the age cohorts of 65 to 74 years (7.6%) and 75 years and older (6.5%) comprise the two smallest age groups in the PSA in 2022, these two cohorts are projected have the largest increases over the next five years (8.6% and 15.9%, respectively). In addition to the two oldest age groups, increases are projected within the age cohorts of less than 25 years (0.7%), 35 to 44 years (3.4%), and 45 to 54 years (5.8%) between 2022 and 2027. The overall projected increase in the middle-aged (between 35 and 54 years) and senior (65 and older) population within the PSA may indicate an increase in demand for both family- and senior-oriented housing within Grand Rapids over the next five years.

The following graph compares the projected change in population by age cohort between 2022 and 2027 for the PSA and SSA:



Population by race for 2020 is shown in the following table:

		Population by Race					
		White Alone	Black or African American Alone	Asian Alone	Some Other Race Alone	Two or More Races	Total
PSA	Number	119,689	37,657	4,624	19,697	17,248	198,915
	Percent	60.2%	18.9%	2.3%	9.9%	8.7%	100.0%
SSA	Number	360,314	26,842	17,356	21,798	32,749	459,059
	Percent	78.5%	5.8%	3.8%	4.7%	7.1%	100.0%
Combined (PSA & SSA)	Number	480,003	64,499	21,980	41,495	49,997	657,974
	Percent	73.0%	9.8%	3.3%	6.3%	7.6%	100.0%
Michigan	Number	7,444,773	1,376,561	334,298	286,160	635,302	10,077,094
	Percent	73.9%	13.7%	3.3%	2.8%	6.3%	100.0%

Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

In 2020, approximately three-fifths (60.2%) of residents within the PSA (Grand Rapids) identified as “White Alone” and nearly one-fifth (18.9%) identified as “Black or African American Alone.” In addition, one-tenth (9.9%) of the PSA population identified as “Some Other Race Alone,” 8.7% identified as “Two or More Races,” and 2.3% identified as “Asian Alone.” Overall, this represents a slightly more balanced distribution of the population by race when compared to the SSA (balance of Kent County) and the state.

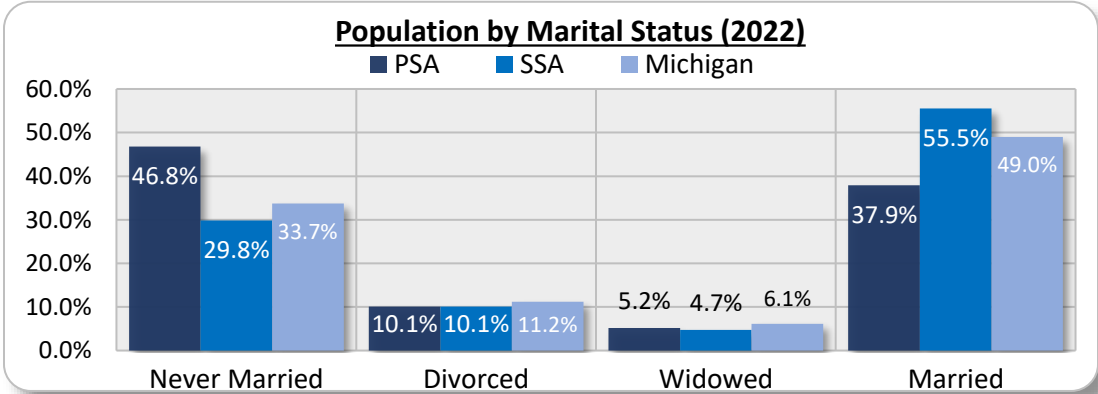
Population by marital status for 2022 is shown in the following table:

		Population by Marital Status				
		Not Married			Married	Total
		Never Married	Divorced	Widowed		
PSA	Number	75,223	16,217	8,303	60,987	160,729
	Percent	46.8%	10.1%	5.2%	37.9%	100.0%
SSA	Number	112,180	37,828	17,535	208,850	376,393
	Percent	29.8%	10.1%	4.7%	55.5%	100.0%
Combined (PSA & SSA)	Number	187,403	54,045	25,838	269,836	537,122
	Percent	34.9%	10.1%	4.8%	50.2%	100.0%
Michigan	Number	2,813,247	935,384	511,772	4,094,773	8,355,175
	Percent	33.7%	11.2%	6.1%	49.0%	100.0%

Source: ESRI; Urban Decision Group; Bowen National Research

Nearly half (46.8%) of the population in the PSA (Grand Rapids) has never married, which represents a significantly higher share than that of the SSA (29.8%) and the state (33.7%). This is not surprising given that over one-third (35.6%) of the PSA population is under the age of 25. While the shares of the population in the PSA that divorced (10.1%) or widowed (5.2%) are relatively similar to the corresponding shares in the SSA and state, the share of the population that is married in the PSA (37.9%) is significantly lower than that of the SSA (55.5%) and state (49.0%). The higher overall share of unmarried persons in the PSA (62.1%) likely indicates there are more one-person households often with only a single income source, which can affect housing affordability.

The following graph compares marital status shares within the PSA (Grand Rapids), SSA (balance of Kent County) and the state of Michigan:



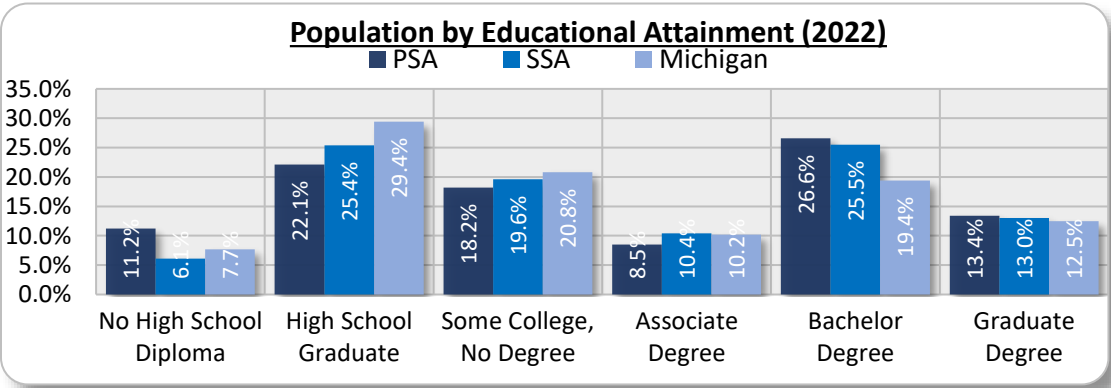
Population by highest educational attainment for 2022 is shown in the following table:

		Population by Educational Attainment						
		No High School Diploma	High School Graduate	Some College, No Degree	Associate Degree	Bachelor Degree	Graduate Degree	Total
PSA	Number	14,524	28,621	23,573	11,072	34,442	17,390	129,621
	Percent	11.2%	22.1%	18.2%	8.5%	26.6%	13.4%	100.0%
SSA	Number	19,446	80,613	62,306	32,923	80,983	41,384	317,656
	Percent	6.1%	25.4%	19.6%	10.4%	25.5%	13.0%	100.0%
Combined (PSA & SSA)	Number	33,970	109,234	85,879	43,995	115,425	58,774	447,277
	Percent	7.6%	24.4%	19.2%	9.8%	25.8%	13.1%	100.0%
Michigan	Number	542,359	2,081,029	1,473,802	722,761	1,368,675	883,281	7,071,906
	Percent	7.7%	29.4%	20.8%	10.2%	19.4%	12.5%	100.0%

Source: ESRI; Urban Decision Group; Bowen National Research

Within the PSA (Grand Rapids), the share of individuals with a post-secondary degree (48.5%) is slightly higher than the share for the state of Michigan (42.1%). Conversely, the share of individuals within the PSA lacking a high school diploma (11.2%) is higher than the share for the state (7.7%). As earning capacity has a high correlation to educational attainment, a low share of post-secondary degrees and/or a high share of individuals lacking high school diplomas can limit the incomes and affect the affordability of housing for the population within an area. While the PSA population has a high share of individuals with post-secondary degrees, there is a significant share of individuals lacking a high school diploma compared to the state. This indicates that there is likely demand for a range of housing options by affordability level within the market. The surrounding SSA has a much lower share (6.1%) of people without a high school diploma than the PSA, while the share (48.9%) of post-graduate degrees of the SSA is comparable to the PSA.

The following graph compares population by educational attainment within the PSA (Grand Rapids), SSA (balance of Kent County), and the state of Michigan:



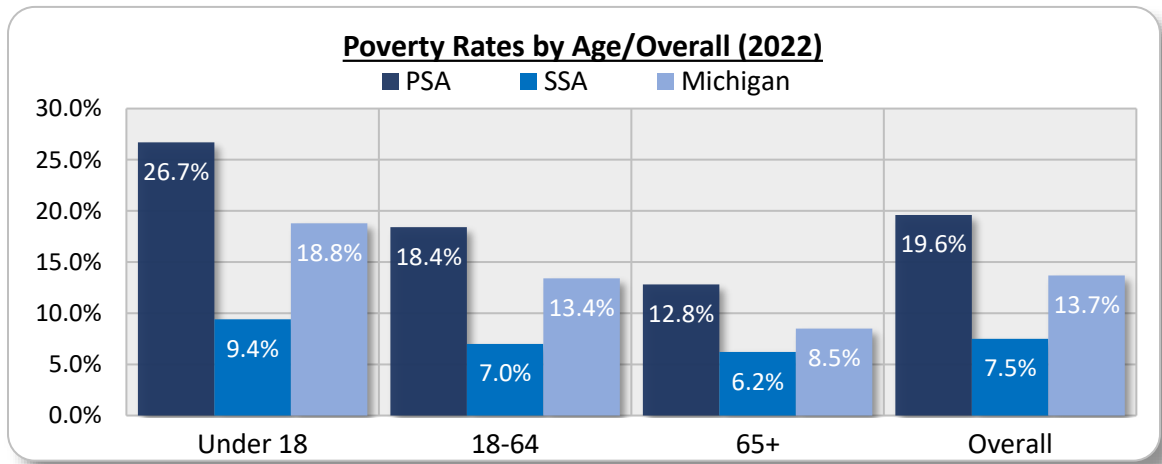
Poverty status by age cohort is shown in the following table:

		Population and Share Below Poverty Level by Age Cohort			
		<18	18 to 64	65+	Overall
PSA	Number	11,632	23,151	2,961	37,744
	Percent	26.7%	18.4%	12.8%	19.6%
SSA	Number	10,403	19,187	3,933	33,523
	Percent	9.4%	7.0%	6.2%	7.5%
Combined (PSA & SSA)	Number	22,035	42,338	6,894	71,267
	Percent	14.2%	10.6%	8.0%	11.1%
Michigan	Number	398,112	797,499	141,614	1,337,225
	Percent	18.8%	13.4%	8.5%	13.7%

Source: U.S. Census Bureau, 2016-2020 American Community Survey; Urban Decision Group; Bowen National Research

Approximately 19.6% of the population in the PSA (Grand Rapids) suffers from poverty, which reflects a much higher overall poverty rate when compared to the surrounding SSA (7.5%) and the state (13.7%). Among the three age cohorts illustrated in the preceding table, those less than 18 years of age have the highest poverty rate (26.7%) in the PSA, which is a much higher rate than the corresponding rates for the SSA (9.4%) and state (18.8%). Adults, ages 18 to 64 years, have the second highest poverty rate (18.4%) in the PSA, while those age 65 and older have the lowest poverty rate (12.8%). Regardless this still represents significantly higher rates within each age cohort than that for the SSA or state. Although the PSA has a relatively high proportion of the overall population that is affected by poverty, it appears that children less than 18 years of age are the most disproportionately affected group. As such, households with children present are likely the most in need of affordable housing options within Grand Rapids.

The following graph compares overall poverty rates by age/overall for the PSA (Grand Rapids), SSA (balance of Kent County), and the state of Michigan:



Population by migration (previous residence one year prior to survey) for years 2016-2020 is shown in the following table:

		Population by Migration					
		Same House	Different House in Same County	Different County In Same State	Different State	Moved from Abroad	Total
PSA	Number	154,747	26,905	9,435	4,557	1,200	196,844
	Percent	78.6%	13.7%	4.8%	2.3%	0.6%	100.0%
SSA	Number	392,086	37,118	11,435	6,275	1,178	448,092
	Percent	87.5%	8.3%	2.6%	1.4%	0.3%	100.0%
Combined (PSA & SSA)	Number	546,833	64,023	20,870	10,832	2,378	644,936
	Percent	84.8%	9.9%	3.2%	1.7%	0.4%	100.0%
Michigan	Number	8,547,712	767,152	366,898	140,137	43,728	9,865,627
	Percent	86.6%	7.8%	3.7%	1.4%	0.4%	100.0%

Source: U.S. Census Bureau, 2016-2020 American Community Survey; ESRI; Urban Decision Group; Bowen National Research

As the preceding illustrates, nearly four-fifths (78.6%) of PSA residents remained in the same house year over year. This represents a slightly lower share of residents remaining in the same house when compared to the SSA (87.5%) and state (86.6%). Among all PSA residents, 13.7% moved from a different house within the county, 4.8% moved from a different county within the state, and 2.3% moved from a different state. Overall, the data suggests that the residents of the PSA are slightly more transient than residents of the surrounding SSA and state. While a high share of individuals remaining in the same house may indicate a stable housing market, it may also indicate that there is a lack of housing options available within the market. Conversely, a highly transient population may be an indication of issues related to housing affordability or quality, the local economy (job loss), or other housing and economic factors. The housing supply of the PSA and SSA are examined in detail in Section VI of this report.

Population densities for selected years are shown in the following table:

		Population Densities			
		2010	2020	2022	2027
PSA	Population	188,735	198,917	201,292	203,529
	Area in Square Miles	45.63	45.63	45.63	45.63
	Density	4,136.0	4,359.2	4,411.2	4,460.2
SSA	Population	413,887	459,057	466,457	472,682
	Area in Square Miles	826.31	826.31	826.31	826.31
	Density	500.9	555.6	564.5	572.0
Combined (PSA & SSA)	Population	602,622	657,974	667,749	676,211
	Area in Square Miles	871.94	871.94	871.94	871.94
	Density	691.1	754.6	765.8	775.5
Michigan	Population	9,883,297	10,077,094	10,077,929	10,054,166
	Area in Square Miles	58,143.72	58,143.72	58,143.72	58,143.72
	Density	170.0	173.3	173.3	172.9

Source: 2010, 2020 Census; ESRI; Urban Decision Group; Bowen National Research

The population density of the PSA (Grand Rapids) has increased significantly (6.7% increase) since 2010. As of 2022, the population density for the PSA is 4,411 persons per square mile, which is much higher than the overall density for the state of Michigan (173.3 persons per square mile) and illustrates the urban composition of the area. While population density of the surrounding SSA (564.5 persons per square mile) is considerably less than the PSA, the density is still much higher than the state. It is projected that the population density for the PSA will increase by an additional 1.1% between 2022 and 2027, at which time the population density of the PSA will be approximately 4,460 persons per square mile.

C. Household Characteristics

Households by numbers and percent change (growth or decline) for selected years are shown in the following table:

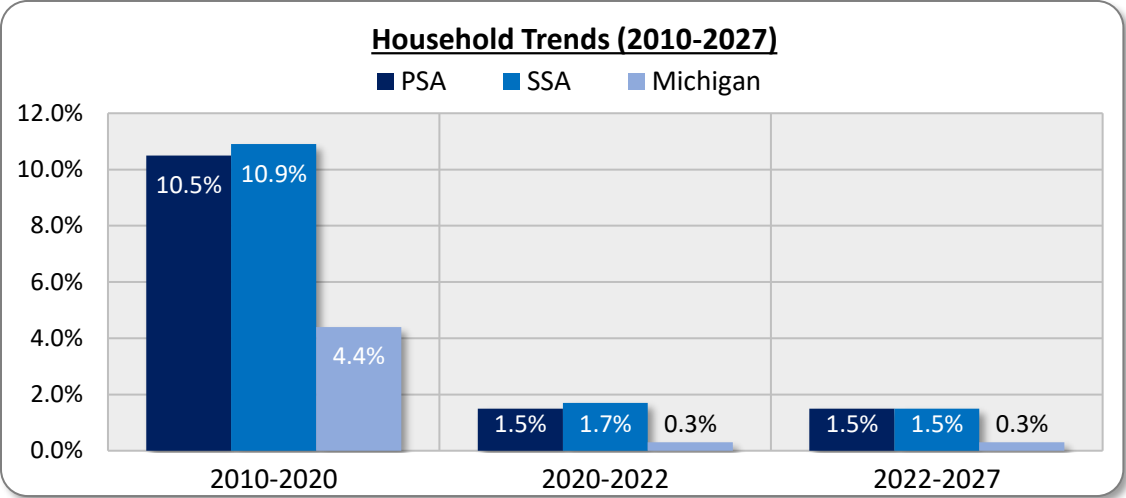
	Total Households									
	2010 Census	2020 Census	Change 2010-2020		2022 Estimated	Change 2020-2022		2027 Projected	Change 2022-2027	
			Number	Percent		Number	Percent		Number	Percent
PSA	72,289	79,854	7,565	10.5%	81,084	1,230	1.5%	82,330	1,246	1.5%
SSA	154,950	171,804	16,854	10.9%	174,743	2,939	1.7%	177,364	2,621	1.5%
Combined (PSA & SSA)	227,239	251,658	24,419	10.7%	255,827	4,169	1.7%	259,694	3,867	1.5%
Michigan	3,872,302	4,041,552	169,250	4.4%	4,055,460	13,908	0.3%	4,067,324	11,864	0.3%

Source: 2010, 2020 Census; ESRI; Urban Decision Group; Bowen National Research

There are approximately 81,084 *households* within the PSA (Grand Rapids) in 2022. The number of households in the PSA grew between 2010 and 2020, increasing by 7,565 (10.5%). This represents a much higher rate of increase than the state (4.4%) during this time period. Within the SSA (balance of Kent County), households increased at a similar rate (10.9%) between 2010 and

2020. Over the next five years, the number of households within both the PSA and SSA are projected to increase by 1.5%, which represents a tremendously higher growth rate than the state rate (0.3%). As such, this growth in households will add significantly to the overall demand for housing in the PSA and SSA over the next five years.

The following graph compares percent change in total households between 2010 and 2027 for the PSA (Grand Rapids), SSA (balance of Kent County), and the state of Michigan:



Household heads by age cohorts for selected years are shown in the following table:

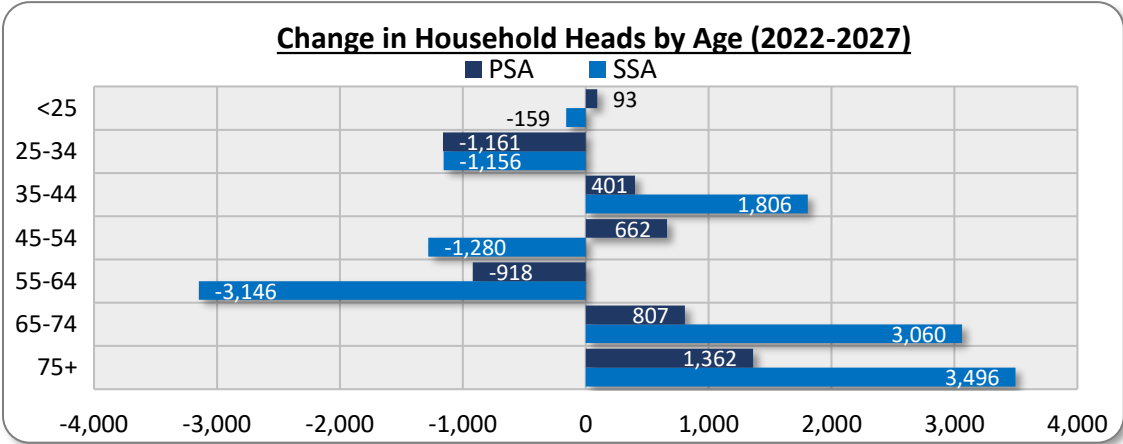
		Household Heads by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
PSA	2010	6,244 (8.6%)	15,911 (22.0%)	12,314 (17.0%)	12,975 (17.9%)	10,951 (15.1%)	5,923 (8.2%)	7,971 (11.0%)
	2022	5,339 (6.6%)	17,512 (21.6%)	14,595 (18.0%)	11,891 (14.7%)	12,858 (15.9%)	10,027 (12.4%)	8,862 (10.9%)
	2027	5,432 (6.6%)	16,351 (19.9%)	14,996 (18.2%)	12,553 (15.2%)	11,940 (14.5%)	10,834 (13.2%)	10,224 (12.4%)
	Change 2022-2027	93 (1.7%)	-1,161 (-6.6%)	401 (2.7%)	662 (5.6%)	-918 (-7.1%)	807 (8.0%)	1,362 (15.4%)
SSA	2010	6,930 (4.5%)	24,397 (15.7%)	29,223 (18.9%)	36,193 (23.4%)	28,199 (18.2%)	15,489 (10.0%)	14,517 (9.4%)
	2022	6,371 (3.6%)	28,384 (16.2%)	30,062 (17.2%)	30,272 (17.3%)	34,818 (19.9%)	26,458 (15.1%)	18,378 (10.5%)
	2027	6,212 (3.5%)	27,228 (15.4%)	31,868 (18.0%)	28,992 (16.3%)	31,672 (17.9%)	29,518 (16.6%)	21,874 (12.3%)
	Change 2022-2027	-159 (-2.5%)	-1,156 (-4.1%)	1,806 (6.0%)	-1,280 (-4.2%)	-3,146 (-9.0%)	3,060 (11.6%)	3,496 (19.0%)
Combined (PSA & SSA)	2010	13,176 (5.8%)	40,309 (17.7%)	41,539 (18.3%)	49,168 (21.6%)	39,151 (17.2%)	21,410 (9.4%)	22,486 (9.9%)
	2022	11,710 (4.6%)	45,896 (17.9%)	44,657 (17.5%)	42,163 (16.5%)	47,676 (18.6%)	36,485 (14.3%)	27,240 (10.6%)
	2027	11,644 (4.5%)	43,579 (16.8%)	46,864 (18.0%)	41,545 (16.0%)	43,612 (16.8%)	40,352 (15.5%)	32,098 (12.4%)
	Change 2022-2027	-66 (-0.6%)	-2,317 (-5.0%)	2,207 (4.9%)	-618 (-1.5%)	-4,064 (-8.5%)	3,867 (10.6%)	4,858 (17.8%)
Michigan	2010	170,982 (4.4%)	525,833 (13.6%)	678,259 (17.5%)	844,895 (21.8%)	746,394 (19.3%)	463,569 (12.0%)	442,370 (11.4%)
	2022	150,466 (3.7%)	572,672 (14.1%)	630,554 (15.5%)	677,148 (16.7%)	814,827 (20.1%)	695,910 (17.2%)	513,883 (12.7%)
	2027	144,849 (3.6%)	535,146 (13.2%)	653,008 (16.1%)	642,114 (15.8%)	736,410 (18.1%)	749,254 (18.4%)	606,543 (14.9%)
	Change 2022-2027	-5,617 (-3.7%)	-37,526 (-6.6%)	22,454 (3.6%)	-35,034 (-5.2%)	-78,417 (-9.6%)	53,344 (7.7%)	92,660 (18.0%)

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2022, household heads between the ages of 25 and 34 within the PSA (Grand Rapids) comprise the largest share (21.6%) of all households in the PSA. Household heads between the ages of 35 and 44 (18.0%) and those between the ages of 55 and 64 (15.9%) comprise the next largest shares of the total households. While senior households (age 65 and older) only comprise 23.3% of all households within the PSA in 2022, which is a smaller share compared to the state (29.9%), this age group is projected to experience the largest increase in the PSA between 2022 and 2027. Household heads 75 years and older are projected to increase by 15.4%, while those between the ages of 65 and 74 are projected to increase by 8.0%. This will result in an increase of 2,169 household heads over the age of 64 by 2027. Increases are also projected to occur among household heads under the age of 25 (1.7%), ages 35 to 44 (2.7%), and those between the ages of 45 and 54 (5.6%). Moderate decreases are projected to

occur in the age cohorts of 25 to 34 (6.6%) and 55 to 64 (7.1%). Overall, households in the PSA are projected to increase by 1,246 households, or an increase of 1.5%, over the next five years. Increases among middle-aged households (35 to 54 years) and senior households (65 years and older) are likely to have an effect on the demand for specific housing types in the PSA by 2027. Within the surrounding SSA (balance of Kent County), the concentrations and growth rates among the various household age cohorts are very similar to those of the PSA. As such, these demographics should be considered when evaluating the type of new housing being built within Grand Rapids and in the balance of Kent County.

The following graph illustrates the projected change in household heads by age from 2022 to 2027 within the PSA and SSA:



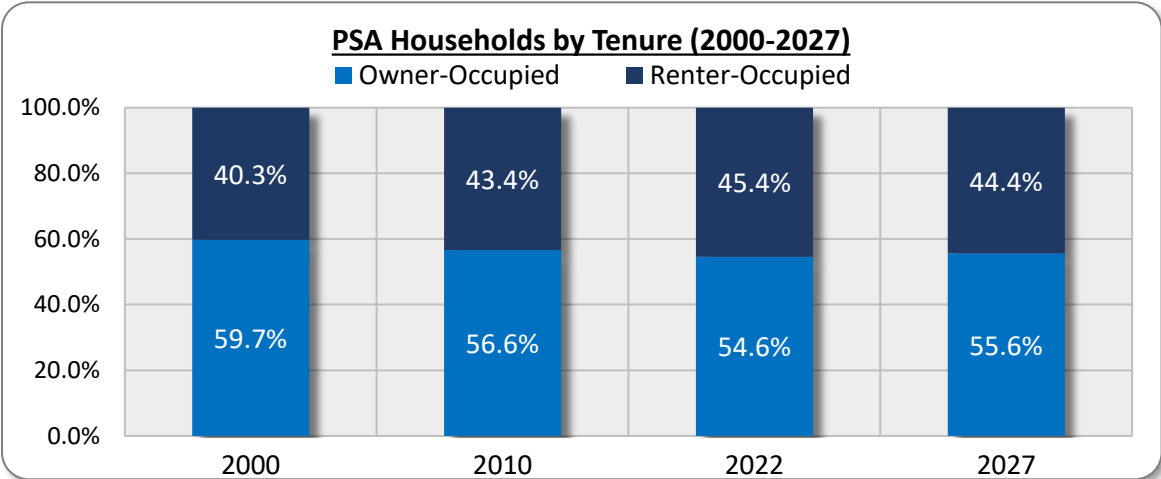
Households by tenure for selected years are shown in the following table:

		Households by Tenure							
		2000		2010		2022		2027	
Household Type		Number	Percent	Number	Percent	Number	Percent	Number	Percent
PSA	Owner-Occupied	43,187	59.7%	40,904	56.6%	44,302	54.6%	45,762	55.6%
	Renter-Occupied	29,102	40.3%	31,386	43.4%	36,781	45.4%	36,568	44.4%
	Total	72,289	100.0%	72,290	100.0%	81,083	100.0%	82,330	100.0%
SSA	Owner-Occupied	117,538	75.9%	117,397	75.8%	132,698	75.9%	136,220	76.8%
	Renter-Occupied	37,412	24.1%	37,552	24.2%	42,046	24.1%	41,144	23.2%
	Total	154,950	100.0%	154,949	100.0%	174,744	100.0%	177,364	100.0%
Combined (PSA & SSA)	Owner-Occupied	159,768	70.3%	158,301	69.7%	177,000	69.2%	181,982	70.1%
	Renter-Occupied	67,471	29.7%	68,938	30.3%	78,827	30.8%	77,712	29.9%
	Total	227,239	100.0%	227,239	100.0%	255,827	100.0%	259,694	100.0%
Michigan	Owner-Occupied	2,857,499	73.8%	2,793,208	72.1%	2,895,751	71.4%	2,936,335	72.2%
	Renter-Occupied	1,014,803	26.2%	1,079,094	27.9%	1,159,709	28.6%	1,130,990	27.8%
	Total	3,872,302	100.0%	3,872,302	100.0%	4,055,460	100.0%	4,067,325	100.0%

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2022, over half (54.6%) of PSA (Grand Rapids) households are owner households, while the remaining 45.4% are renter households. This represents a more balanced distribution of households by tenure when compared to the SSA (balance of Kent County) and the state, in which both have shares of owner households of approximately three-fourths (75.9% and 71.4%, respectively). In the PSA, the share of renter households has increased by 5.1 percentage points since 2000. This represents a much larger shift toward renter households when compared to the state (increase of 2.4 percentage points) and the SSA, for which the distribution has gone virtually unchanged during this time period. It is notable, however, that projections between 2022 and 2027 show an increase in number (1,460 households) and share (1.0 percentage point) among owner households in the PSA, while renter households are projected to decline slightly (0.6%). This shift toward owner households in the PSA is consistent with the projected trends in both the SSA and state over the next five years.

The following graph illustrates household tenure within the PSA (Grand Rapids) for various years:



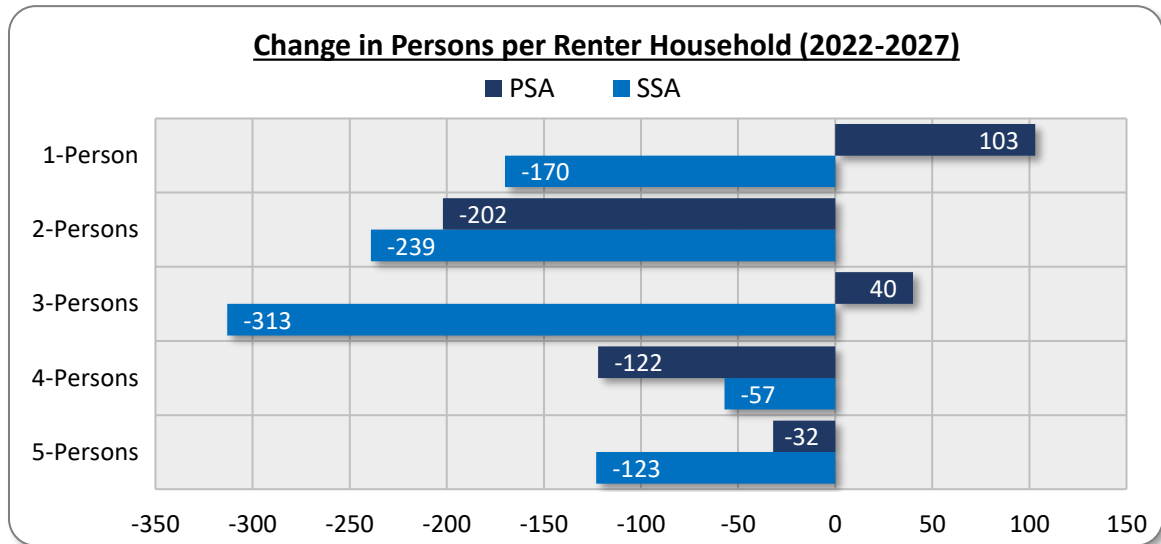
Renter households by size for selected years are shown in the following table:

		Persons Per Renter Household						Average H.H. Size
		1-Person	2-Person	3-Person	4-Person	5-Person	Total	
PSA	2010	12,109 (38.6%)	7,941 (25.3%)	4,604 (14.7%)	3,252 (10.4%)	3,481 (11.1%)	31,386 (100.0%)	2.30
	2022	15,382 (41.8%)	9,379 (25.5%)	4,859 (13.2%)	3,505 (9.5%)	3,656 (9.9%)	36,781 (100.0%)	2.20
	2027	15,485 (42.3%)	9,177 (25.1%)	4,899 (13.4%)	3,383 (9.3%)	3,624 (9.9%)	36,568 (100.0%)	2.19
SSA	2010	14,701 (39.2%)	11,066 (29.5%)	5,576 (14.9%)	3,519 (9.4%)	2,689 (7.2%)	37,552 (100.0%)	2.16
	2022	17,163 (40.8%)	12,294 (29.2%)	5,138 (12.2%)	4,369 (10.4%)	3,082 (7.3%)	42,046 (100.0%)	2.14
	2027	16,993 (41.3%)	12,055 (29.3%)	4,825 (11.7%)	4,312 (10.5%)	2,959 (7.2%)	41,144 (100.0%)	2.13
Combined (PSA & SSA)	2010	26,810 (38.9%)	18,986 (27.5%)	10,182 (14.8%)	6,777 (9.8%)	6,184 (9.0%)	68,938 (100.0%)	2.22
	2022	32,540 (41.3%)	21,685 (27.5%)	9,995 (12.7%)	7,875 (10.0%)	6,732 (8.5%)	78,827 (100.0%)	2.17
	2027	32,511 (41.8%)	21,253 (27.3%)	9,680 (12.5%)	7,696 (9.9%)	6,571 (8.5%)	77,712 (100.0%)	2.16
Michigan	2010	448,903 (41.6%)	282,183 (26.1%)	152,152 (14.1%)	109,096 (10.1%)	86,759 (8.0%)	1,079,094 (100.0%)	2.17
	2022	504,589 (43.5%)	312,542 (26.9%)	152,038 (13.1%)	109,245 (9.4%)	81,296 (7.0%)	1,159,709 (100.0%)	2.09
	2027	497,554 (44.0%)	305,150 (27.0%)	145,750 (12.9%)	104,972 (9.3%)	77,564 (6.9%)	1,130,990 (100.0%)	2.08

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National
H.H. – Household

With an average renter household size of 2.20 in 2022, one- and two-person households comprise over two-thirds (67.3%) of all renter households within the PSA. This is a smaller share of such households compared to those within the SSA (70.0%) and state overall (70.4%). Conversely, five-person households account for 9.9% of all renter households in the PSA, which is a considerably larger share than the SSA (7.3%) and the state (7.0%). Over the next five years, moderate increases are projected in the PSA among one-person (0.7%) and three-person (0.8%) renter households, while all other renter household sizes are projected to decrease. The largest *number* decrease (202) is projected to occur among two-person households, while the largest *percentage* decrease (3.5%) is projected to occur among four-person households. As such, it is important to understand the changing need for renter-occupied housing of certain sizes in order to meet future demand.

The following graph compares the projected change in persons per *renter* household from 2022 to 2027 within the PSA and SSA:



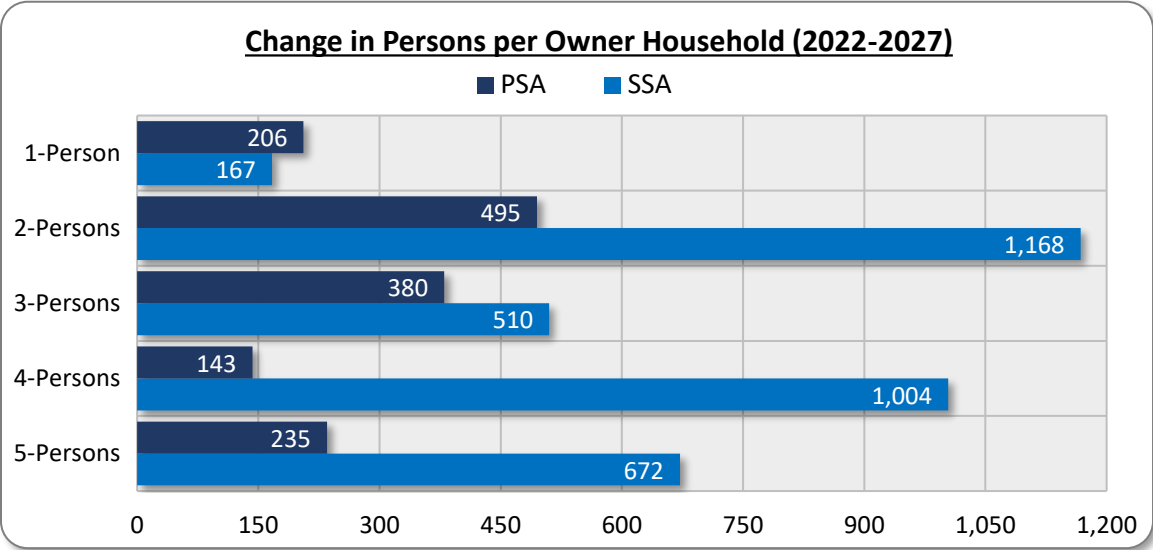
Owner households by size for selected years are shown on the following table:

		Persons Per Owner Household					Total	Average H.H. Size
		1-Person	2-Person	3-Person	4-Person	5-Person		
PSA	2010	11,085 (27.1%)	14,472 (35.4%)	6,197 (15.1%)	5,113 (12.5%)	4,037 (9.9%)	40,904 (100.0%)	2.43
	2022	11,466 (25.9%)	15,609 (35.2%)	6,903 (15.6%)	5,281 (11.9%)	5,046 (11.4%)	44,306 (100.0%)	2.48
	2027	11,672 (25.5%)	16,104 (35.2%)	7,283 (15.9%)	5,424 (11.9%)	5,281 (11.5%)	45,765 (100.0%)	2.49
SSA	2010	21,601 (18.4%)	41,558 (35.4%)	19,758 (16.8%)	20,251 (17.2%)	14,228 (12.1%)	117,397 (100.0%)	2.69
	2022	23,010 (17.3%)	47,824 (36.0%)	22,081 (16.6%)	23,076 (17.4%)	16,707 (12.6%)	132,698 (100.0%)	2.72
	2027	23,177 (17.0%)	48,992 (36.0%)	22,591 (16.6%)	24,080 (17.7%)	17,379 (12.8%)	136,220 (100.0%)	2.73
Combined (PSA & SSA)	2010	32,705 (20.7%)	56,007 (35.4%)	25,961 (16.4%)	25,360 (16.0%)	18,268 (11.5%)	158,301 (100.0%)	2.62
	2022	34,409 (19.4%)	63,437 (35.8%)	28,993 (16.4%)	28,391 (16.0%)	21,771 (12.3%)	177,000 (100.0%)	2.66
	2027	34,765 (19.1%)	65,117 (35.8%)	29,877 (16.4%)	29,558 (16.2%)	22,664 (12.5%)	181,982 (100.0%)	2.67
Michigan	2010	662,549 (23.7%)	1,048,850 (37.5%)	430,992 (15.4%)	390,770 (14.0%)	260,048 (9.3%)	2,793,208 (100.0%)	2.48
	2022	710,038 (24.5%)	1,106,177 (38.2%)	440,154 (15.2%)	376,158 (13.0%)	263,224 (9.1%)	2,895,751 (100.0%)	2.44
	2027	722,120 (24.6%)	1,123,512 (38.3%)	446,186 (15.2%)	378,237 (12.9%)	266,281 (9.1%)	2,936,335 (100.0%)	2.44

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National
H.H. – Household

With an average owner household size of 2.48 in 2022, one- and two-person owner households comprise 61.1% of the PSA’s owner households. This is a much higher share of such households compared to the SSA (53.3%) and a slightly lower share compared to the state (62.7%). By comparison, the share of four-person households in the surrounding SSA (17.4%) is much larger than the corresponding share within the PSA (11.9%). Over the next five years, owner households in the PSA are projected to increase among all size types. The largest overall *quantity* increase will be among two-person households with 495 (3.2%) additional households, followed by three-person households with an increase of 380 (5.5%) households. Regardless, the projected increase of 1,460 (3.3%) owner households of all sizes indicates an increased demand for a variety of for-sale housing within Grand Rapids.

The following graph compares the change in persons per *owner* household from 2022 to 2027 within the PSA and SSA:



The distribution of households by income is illustrated in the following table:

		Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
PSA	2010	8,296 (11.5%)	11,752 (16.3%)	10,381 (14.4%)	9,352 (12.9%)	7,234 (10.0%)	5,686 (7.9%)	12,940 (17.9%)	6,648 (9.2%)
	2022	5,530 (6.8%)	6,595 (8.1%)	7,554 (9.3%)	7,690 (9.5%)	7,907 (9.8%)	6,570 (8.1%)	20,506 (25.3%)	18,735 (23.1%)
	2027	4,462 (5.4%)	4,788 (5.8%)	6,554 (8.0%)	7,170 (8.7%)	7,852 (9.5%)	6,340 (7.7%)	21,982 (26.7%)	23,185 (28.2%)
	Change 2022-2027	-1,068 (-19.3%)	-1,807 (-27.4%)	-1,000 (-13.2%)	-520 (-6.8%)	-55 (-0.7%)	-230 (-3.5%)	1,476 (7.2%)	4,450 (23.8%)
SSA	2010	9,031 (5.8%)	17,133 (11.1%)	16,297 (10.5%)	16,500 (10.6%)	14,438 (9.3%)	13,987 (9.0%)	37,703 (24.3%)	29,859 (19.3%)
	2022	4,316 (2.5%)	7,490 (4.3%)	10,851 (6.2%)	13,676 (7.8%)	12,787 (7.3%)	13,763 (7.9%)	46,548 (26.6%)	65,313 (37.4%)
	2027	3,264 (1.8%)	5,041 (2.8%)	8,507 (4.8%)	11,095 (6.3%)	10,652 (6.0%)	12,636 (7.1%)	46,795 (26.4%)	79,374 (44.8%)
	Change 2022-2027	-1,052 (-24.4%)	-2,449 (-32.7%)	-2,344 (-21.6%)	-2,581 (-18.9%)	-2,135 (-16.7%)	-1,127 (-8.2%)	247 (0.5%)	14,061 (21.5%)
Combined (PSA & SSA)	2010	17,337 (7.6%)	28,884 (12.7%)	26,610 (11.7%)	25,915 (11.4%)	21,648 (9.5%)	19,693 (8.7%)	50,630 (22.3%)	36,522 (16.1%)
	2022	9,829 (3.8%)	14,074 (5.5%)	18,426 (7.2%)	21,376 (8.4%)	20,691 (8.1%)	20,308 (7.9%)	67,075 (26.2%)	84,048 (32.9%)
	2027	7,701 (3.0%)	9,808 (3.8%)	15,114 (5.8%)	18,335 (7.1%)	18,427 (7.1%)	18,965 (7.3%)	68,788 (26.5%)	102,556 (39.5%)
	Change 2022-2027	-2,128 (-21.7%)	-4,266 (-30.3%)	-3,312 (-18.0%)	-3,041 (-14.2%)	-2,264 (-10.9%)	-1,343 (-6.6%)	1,713 (2.6%)	18,508 (22.0%)
Michigan	2010	334,975 (8.7%)	480,026 (12.4%)	455,973 (11.8%)	432,134 (11.2%)	385,696 (10.0%)	334,705 (8.6%)	823,611 (21.3%)	625,182 (16.1%)
	2022	210,182 (5.2%)	290,302 (7.2%)	344,365 (8.5%)	362,036 (8.9%)	338,241 (8.3%)	327,638 (8.1%)	980,963 (24.2%)	1,201,733 (29.6%)
	2027	163,826 (4.0%)	217,457 (5.3%)	284,334 (7.0%)	316,011 (7.8%)	303,997 (7.5%)	312,534 (7.7%)	1,003,974 (24.7%)	1,465,192 (36.0%)
	Change 2022-2027	-46,356 (-22.1%)	-72,845 (-25.1%)	-60,031 (-17.4%)	-46,025 (-12.7%)	-34,244 (-10.1%)	-15,104 (-4.6%)	23,011 (2.3%)	263,459 (21.9%)

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The PSA (Grand Rapids) has a diverse mix of households by income level; however, there is a higher share of households in the PSA (24.2%) earning \$30,000 or less annually compared to that of the SSA (13.0%) and state (20.9%). Although the number of these lower income households in the PSA is projected to decrease by 3,875, or 19.7% by 2027, the share of such households (19.2%) will remain higher than that of the state (16.3%). In fact, projections indicate that all income cohorts earning less than \$60,000 annually in the PSA will decline over the next five years. By contrast, PSA households earning \$60,000 or more annually are projected to increase by 5,926 households, or 15.1%, by 2027. While this may signal a shift in housing oriented toward higher-income households over the next five years in the PSA, the need for affordable housing will remain critical for the 15,804 households that continue to earn less than \$30,000 annually.

Within the surrounding SSA (balance of Kent County), the majority (64.0%) of households earn \$60,000 or more annually. This base of higher income households is projected to increase by more than 30% between 2022 and 2027, increasing by over 14,000 households.

Median household income for selected years is shown in the following table:

	Median Household Income				
	2010 Census	2022 Estimated	% Change 2010-2022	2027 Projected	% Change 2022-2027
PSA	\$36,112	\$58,018	60.7%	\$66,303	14.3%
SSA	\$52,913	\$79,745	50.7%	\$91,855	15.2%
Combined (PSA & SSA)	\$46,871	\$72,275	54.2%	\$83,371	15.4%
Michigan	\$46,042	\$65,507	42.3%	\$75,988	16.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, the median household income for the PSA (Grand Rapids) in 2022 is \$58,018, which represents an increase of 60.7% over the median household income in 2010. Although the increase for the PSA during this time period was more than the increase in the surrounding SSA (50.7%) and the state (42.3%), the median household income in the PSA is significantly lower than the SSA (balance of Kent County), which has a median income of nearly \$80,000 annually. Median household income is projected to increase in the PSA by 14.3% between 2022 and 2027, which is a smaller increase than both the SSA (15.2%) and the state (16.0%). The change in the median household income over the next five years illustrates the continued importance of having an adequate supply of income-appropriate rental and for-sale housing available to allow for residential mobility as income levels change.

The following table shows the distribution of *renter* households by income:

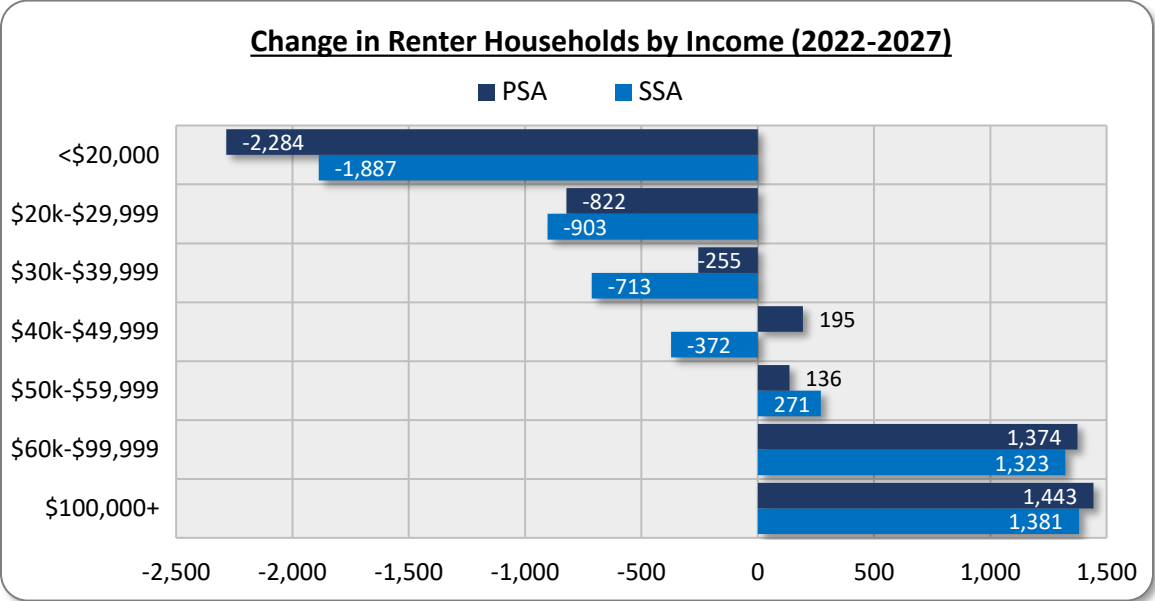
		Renter Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
PSA	2010	6,445 (20.5%)	8,015 (25.5%)	5,449 (17.4%)	3,975 (12.7%)	2,778 (8.9%)	1,374 (4.4%)	2,740 (8.7%)	609 (1.9%)
	2022	4,602 (12.5%)	4,804 (13.1%)	4,560 (12.4%)	4,261 (11.6%)	4,295 (11.7%)	2,778 (7.6%)	7,519 (20.4%)	3,961 (10.8%)
	2027	3,736 (10.2%)	3,386 (9.3%)	3,738 (10.2%)	4,006 (11.0%)	4,490 (12.3%)	2,914 (8.0%)	8,893 (24.3%)	5,404 (14.8%)
	Change 2022-2027	-866 (-18.8%)	-1,418 (-29.5%)	-822 (-18.0%)	-255 (-6.0%)	195 (4.5%)	136 (4.9%)	1,374 (18.3%)	1,443 (36.4%)
SSA	2010	4,901 (13.1%)	8,119 (21.6%)	6,514 (17.3%)	5,651 (15.0%)	4,213 (11.2%)	2,260 (6.0%)	4,626 (12.3%)	1,268 (3.4%)
	2022	2,443 (5.8%)	4,043 (9.6%)	5,619 (13.4%)	6,409 (15.2%)	5,364 (12.8%)	3,872 (9.2%)	9,790 (23.3%)	4,506 (10.7%)
	2027	1,817 (4.4%)	2,782 (6.8%)	4,716 (11.5%)	5,696 (13.8%)	4,992 (12.1%)	4,143 (10.1%)	11,113 (27.0%)	5,887 (14.3%)
	Change 2022-2027	-626 (-25.6%)	-1,261 (-31.2%)	-903 (-16.1%)	-713 (-11.1%)	-372 (-6.9%)	271 (7.0%)	1,323 (13.5%)	1,381 (30.6%)
Combined (PSA & SSA)	2010	11,368 (16.5%)	16,312 (23.7%)	11,829 (17.2%)	9,560 (13.9%)	6,967 (10.1%)	3,629 (5.3%)	7,380 (10.7%)	1,894 (2.7%)
	2022	6,950 (8.8%)	8,919 (11.3%)	10,204 (12.9%)	10,694 (13.6%)	9,601 (12.2%)	6,671 (8.5%)	17,372 (22.0%)	8,417 (10.7%)
	2027	5,462 (7.0%)	6,239 (8.0%)	8,539 (11.0%)	9,752 (12.5%)	9,322 (12.0%)	7,111 (9.2%)	20,145 (25.9%)	11,142 (14.3%)
	Change 2022-2027	-1,488 (-21.4%)	-2,680 (-30.0%)	-1,665 (-16.3%)	-942 (-8.8%)	-279 (-2.9%)	440 (6.6%)	2,773 (16.0%)	2,725 (32.4%)
Michigan	2010	199,712 (18.5%)	246,606 (22.9%)	177,623 (16.5%)	132,096 (12.2%)	102,309 (9.5%)	60,184 (5.6%)	120,836 (11.2%)	39,728 (3.7%)
	2022	130,946 (11.3%)	162,366 (14.0%)	160,440 (13.8%)	142,557 (12.3%)	118,579 (10.2%)	91,322 (7.9%)	228,712 (19.7%)	124,786 (10.8%)
	2027	101,174 (8.9%)	121,966 (10.8%)	136,822 (12.1%)	131,187 (11.6%)	112,648 (10.0%)	96,571 (8.5%)	262,502 (23.2%)	168,120 (14.9%)
	Change 2022-2027	-29,772 (-22.7%)	-40,400 (-24.9%)	-23,618 (-14.7%)	-11,370 (-8.0%)	-5,931 (-5.0%)	5,249 (5.7%)	33,790 (14.8%)	43,334 (34.7%)

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2022, approximately one-fifth (20.4%) of *renter* households within the PSA (Grand Rapids) and nearly one-quarter (23.3%) of *renter* households in the SSA earn between \$60,000 and \$99,999 annually. Within the PSA, *renter* households earning between \$10,000 and \$19,999 (13.1%) and those earning less than \$10,000 (12.5%) comprise the next largest shares. In total, *renter* households earning less than \$30,000 annually comprise nearly two-fifths (38.0%) of all *renter* households in the PSA, which is a much higher share than the SSA (28.8%) and only slightly lower than the state (39.1%). Over the next five years, the largest growth of *renter* households by income in the PSA and SSA is projected to be among households earning \$100,000 or more annually (growth of 36.4% in the PSA and 30.6% in the SSA). All income cohorts in the PSA earning \$40,000 or more and households in the SSA earning \$50,000 or more are projected to increase in number. Despite the projected reduction in

the number of low-income renter households in the PSA between 2022 and 2027, renter households earning less than \$30,000 annually will still comprise nearly three-tenths (29.7%) of all renter households in Grand Rapids and nearly one-quarter (22.7%) of all renter households in the balance of Kent County. As such, future rental developments in the PSA will need to account for both the existing base of low-income renter households as well as the increasing number of higher-earning renter households.

The following graph compares the change in *renter* households by income from 2022 to 2027 within the PSA (Grand Rapids) and SSA (balance of Kent County):



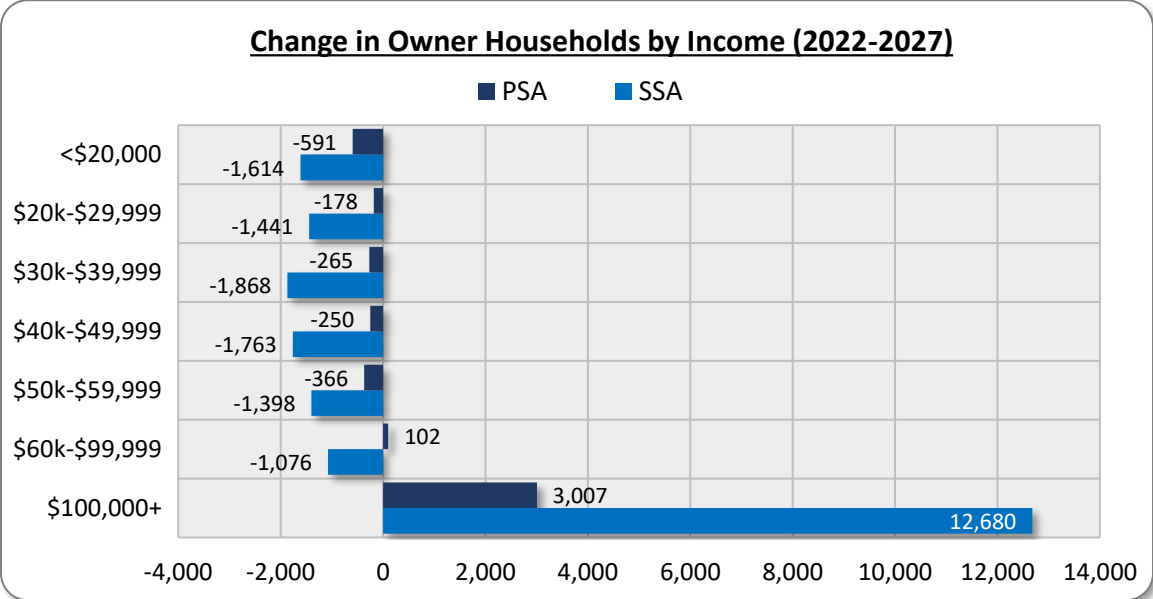
The following table shows the distribution of *owner* households by income:

		Owner Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
PSA	2010	1,851 (4.5%)	3,737 (9.1%)	4,932 (12.1%)	5,377 (13.1%)	4,456 (10.9%)	4,312 (10.5%)	10,200 (24.9%)	6,039 (14.8%)
	2022	928 (2.1%)	1,791 (4.0%)	2,994 (6.8%)	3,429 (7.7%)	3,612 (8.2%)	3,792 (8.6%)	12,987 (29.3%)	14,774 (33.3%)
	2027	726 (1.6%)	1,402 (3.1%)	2,816 (6.2%)	3,164 (6.9%)	3,362 (7.3%)	3,426 (7.5%)	13,089 (28.6%)	17,781 (38.9%)
	Change 2022-2027	-202 (-21.8%)	-389 (-21.7%)	-178 (-5.9%)	-265 (-7.7%)	-250 (-6.9%)	-366 (-9.7%)	102 (0.8%)	3,007 (20.4%)
SSA	2010	4,130 (3.5%)	9,014 (7.7%)	9,783 (8.3%)	10,849 (9.2%)	10,225 (8.7%)	11,727 (10.0%)	33,077 (28.2%)	28,591 (24.4%)
	2022	1,873 (1.4%)	3,447 (2.6%)	5,232 (3.9%)	7,267 (5.5%)	7,423 (5.6%)	9,891 (7.5%)	36,758 (27.7%)	60,807 (45.8%)
	2027	1,447 (1.1%)	2,259 (1.7%)	3,791 (2.8%)	5,399 (4.0%)	5,660 (4.2%)	8,493 (6.2%)	35,682 (26.2%)	73,487 (53.9%)
	Change 2022-2027	-426 (-22.7%)	-1,188 (-34.5%)	-1,441 (-27.5%)	-1,868 (-25.7%)	-1,763 (-23.8%)	-1,398 (-14.1%)	-1,076 (-2.9%)	12,680 (20.9%)
Combined (PSA & SSA)	2010	5,969 (3.8%)	12,572 (7.9%)	14,781 (9.3%)	16,355 (10.3%)	14,681 (9.3%)	16,064 (10.1%)	43,250 (27.3%)	34,628 (21.9%)
	2022	2,879 (1.6%)	5,155 (2.9%)	8,222 (4.6%)	10,682 (6.0%)	11,090 (6.3%)	13,637 (7.7%)	49,703 (28.1%)	75,631 (42.7%)
	2027	2,239 (1.2%)	3,569 (2.0%)	6,575 (3.6%)	8,583 (4.7%)	9,105 (5.0%)	11,854 (6.5%)	48,643 (26.7%)	91,414 (50.2%)
	Change 2022-2027	-640 (-22.2%)	-1,586 (-30.8%)	-1,647 (-20.0%)	-2,099 (-19.6%)	-1,985 (-17.9%)	-1,783 (-13.1%)	-1,060 (-2.1%)	15,783 (20.9%)
Michigan	2010	135,263 (4.8%)	233,420 (8.4%)	278,350 (10.0%)	300,038 (10.7%)	283,387 (10.1%)	274,521 (9.8%)	702,775 (25.2%)	585,454 (21.0%)
	2022	79,236 (2.7%)	127,936 (4.4%)	183,925 (6.4%)	219,479 (7.6%)	219,662 (7.6%)	236,316 (8.2%)	752,251 (26.0%)	1,076,947 (37.2%)
	2027	62,652 (2.1%)	95,491 (3.3%)	147,512 (5.0%)	184,824 (6.3%)	191,349 (6.5%)	215,963 (7.4%)	741,472 (25.3%)	1,297,072 (44.2%)
	Change 2022-2027	-16,584 (-20.9%)	-32,445 (-25.4%)	-36,413 (-19.8%)	-34,655 (-15.8%)	-28,313 (-12.9%)	-20,353 (-8.6%)	-10,779 (-1.4%)	220,125 (20.4%)

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2022, nearly two-thirds (62.6%) of *owner* households in the PSA (Grand Rapids) earns \$60,000 or more annually, while only 12.9% earns less than \$30,000. Within the surrounding SSA (balance of County), 73.5% of owner households earn \$60,000 or more annually. Between 2022 and 2027, both the PSA and SSA are projected to experience rapid growth among owner households earning \$100,000 or more annually. Projections for this higher-income segment indicate growth of 3,007 households, or a 20.4% increase in the PSA and growth of 12,680 households (20.9%) in the surrounding SSA. These anticipated growth trends will influence the demand for higher priced for-sale housing product in both the PSA and SSA in the years ahead.

The following graph compares the change in *owner* households by income from 2022 to 2027 within the PSA (Grand Rapids) and SSA (balance of Kent County):



D. Demographic Theme Maps

The following demographic theme maps for the study areas are presented after this page:


- Median Household Income
- Renter Household Share
- Owner Household Share
- Older Adult Population Share (55 + years)
- Younger Adult Population Share (20 to 34 years)
- Population Density

The demographic data used in these maps is based on U.S. Census, American Community Survey and ESRI data sets.


Median Household Income by Census Tract


Grand Rapids/Kent County, MI

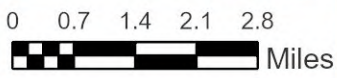
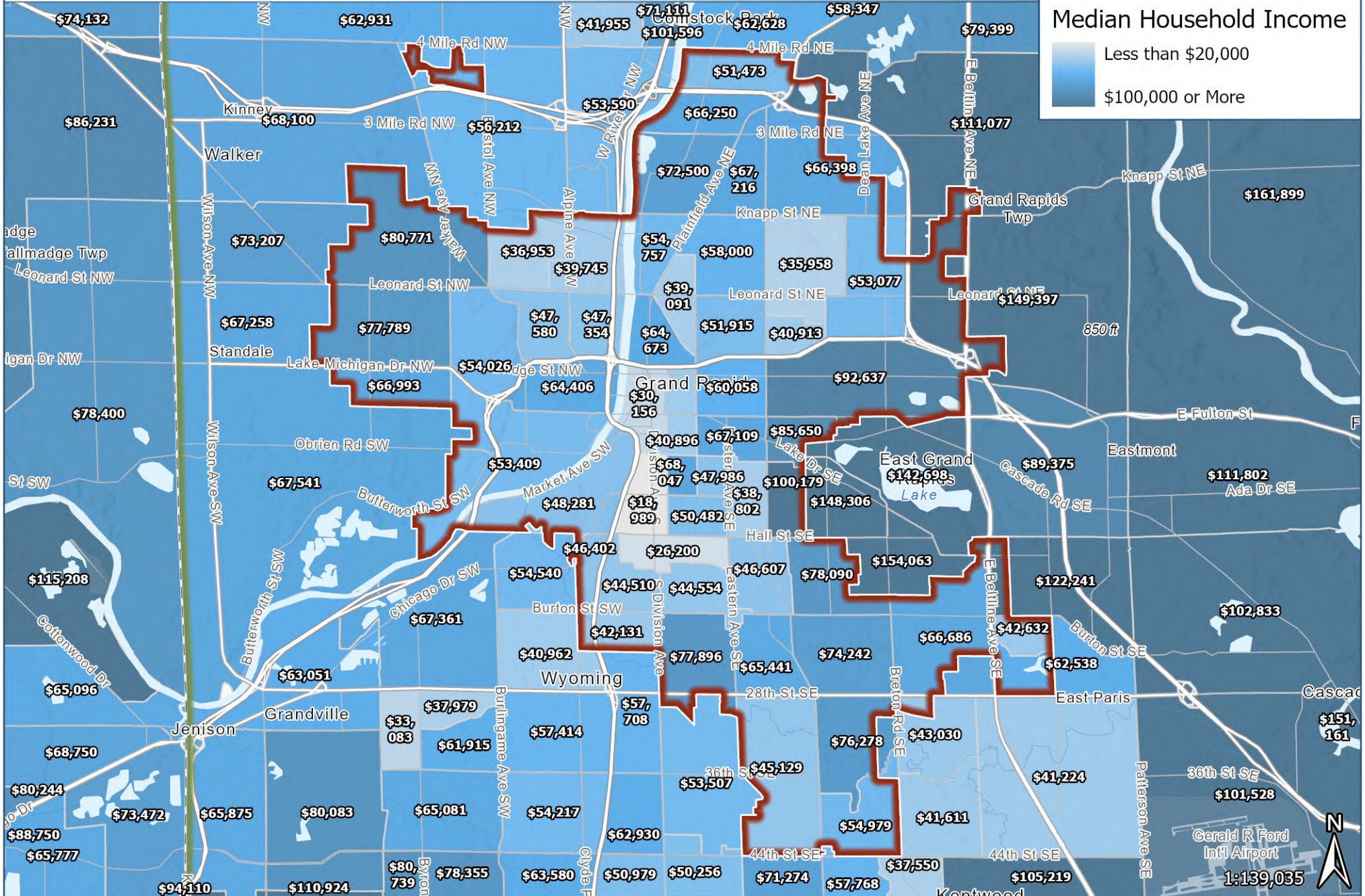
 PSA (Grand Rapids)

 SSA (Kent County)

Median Household Income

 Less than \$20,000

 \$100,000 or More



Esri, NASA, NGA, USGS, Esri, HERE, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, USDA
 Additional Source(s): Bowen National Research

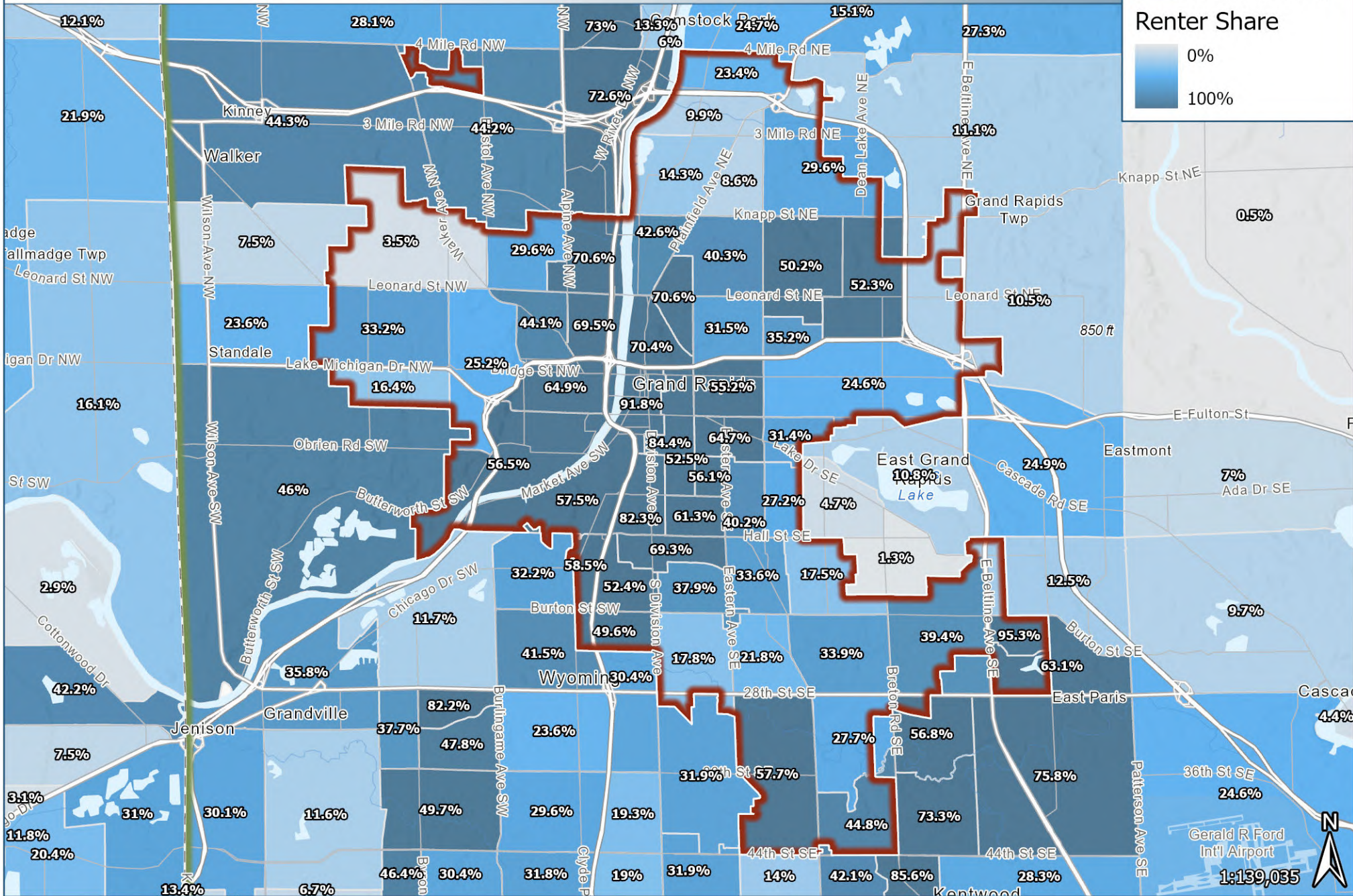
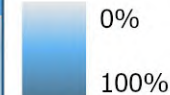


1:139,035

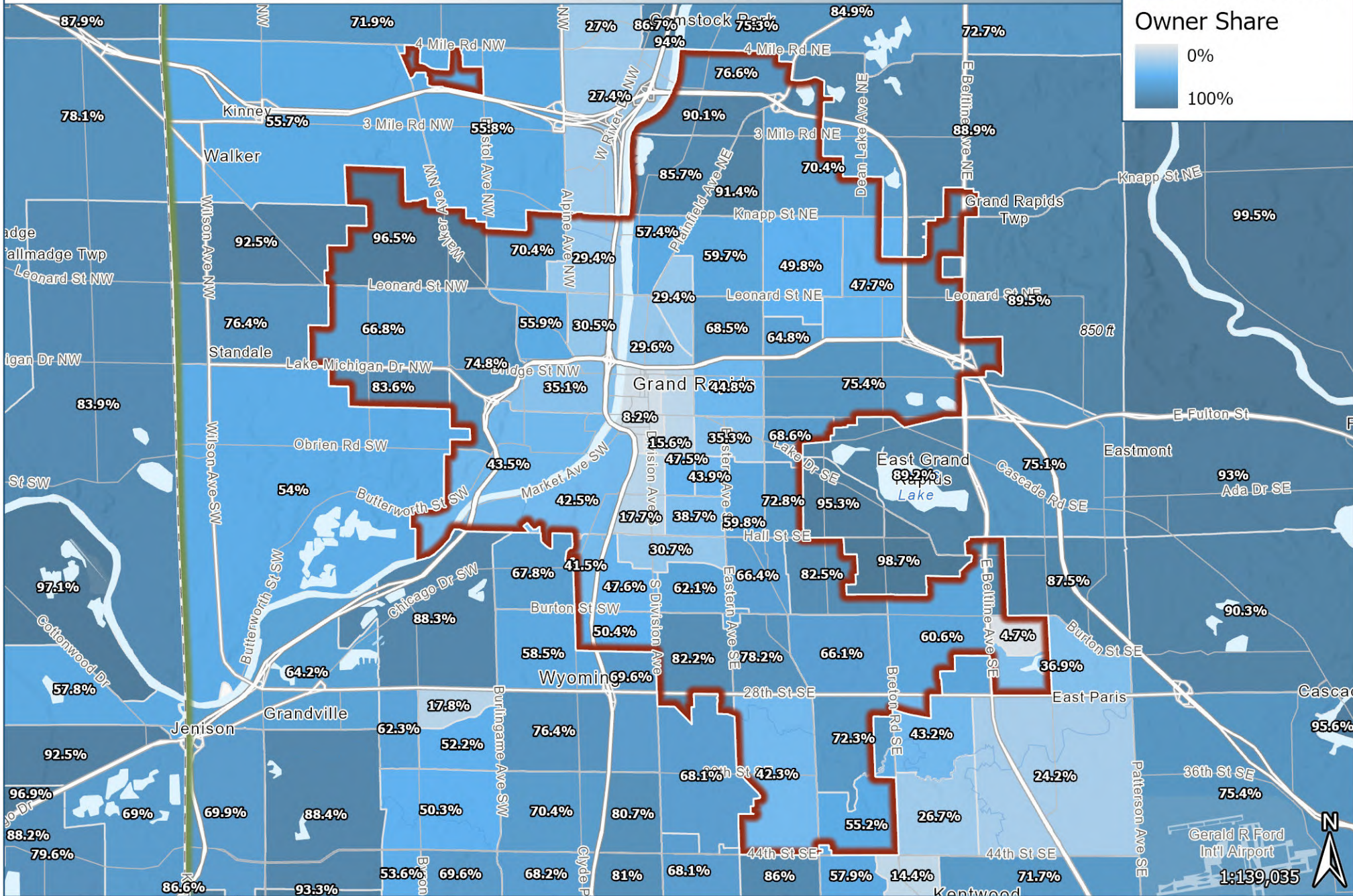
PSA (Grand Rapids)

SSA (Kent County)

Renter Share



Owner Share



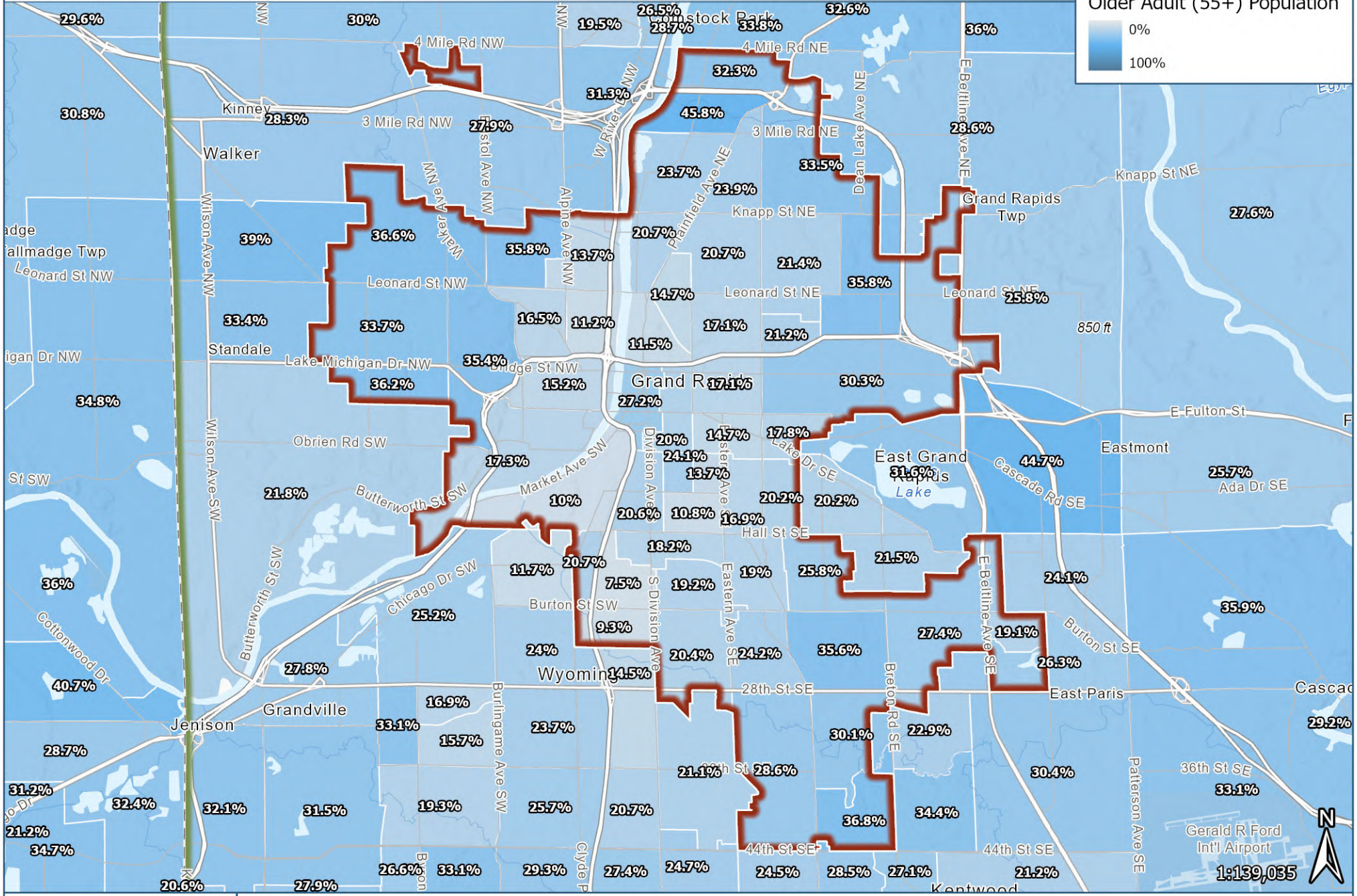
PSA (Grand Rapids)

SSA (Kent County)

Older Adult (55+) Population

0%

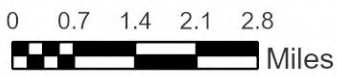
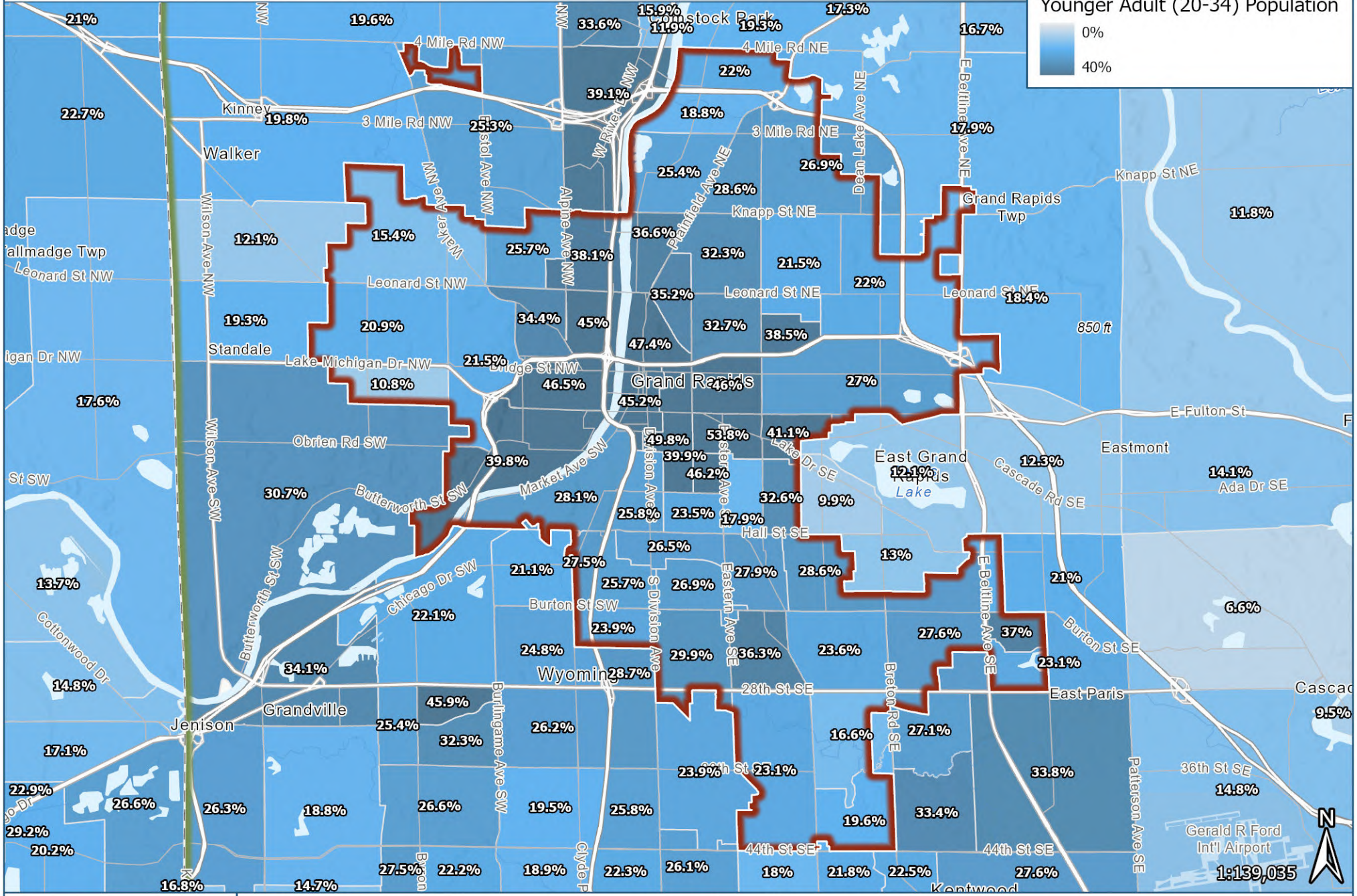
100%



PSA (Grand Rapids)
SSA (Kent County)

Younger Adult (20-34) Population

0%
40%



1:139,035



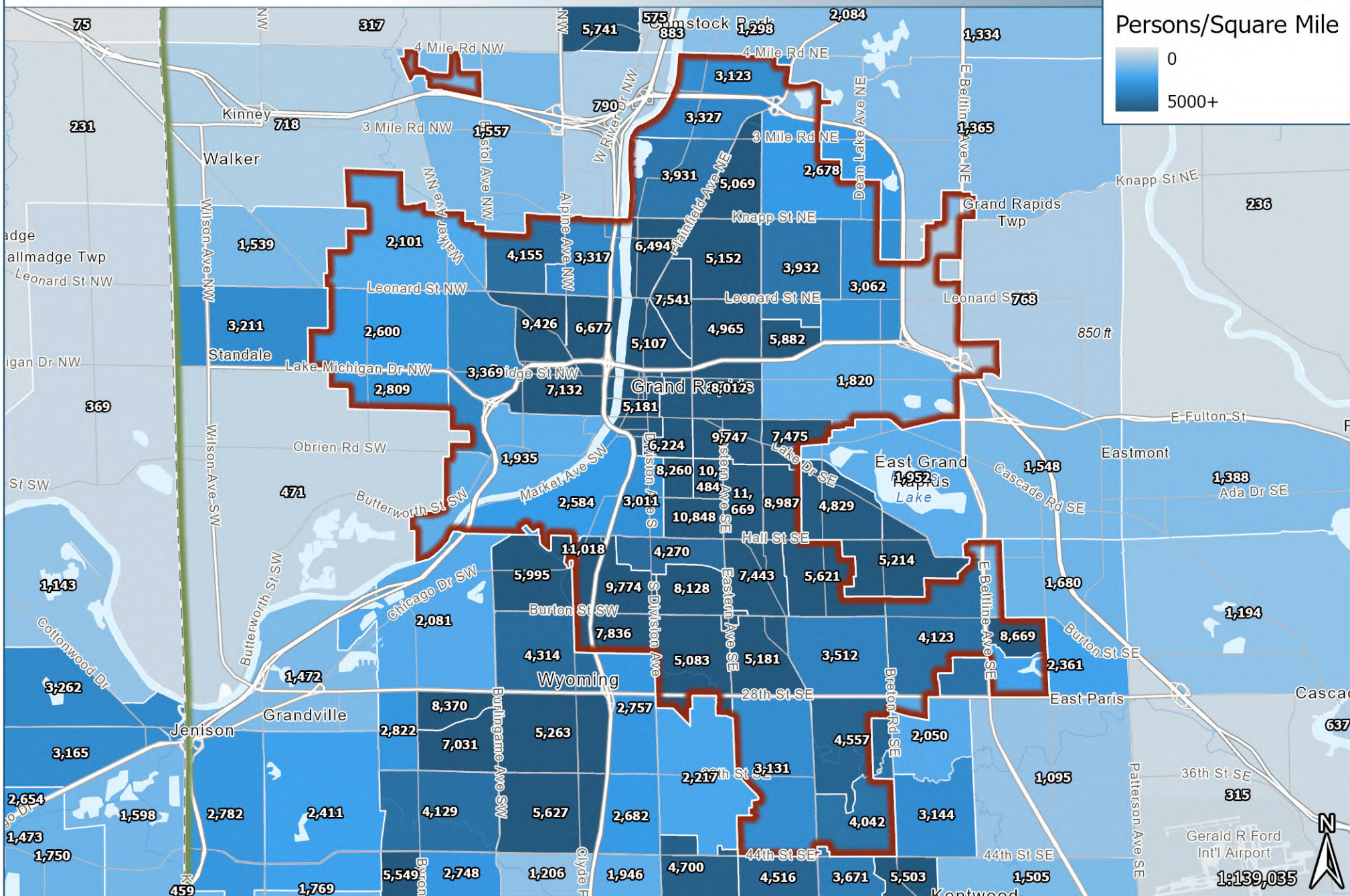
Population Density by Census Tract

Grand Rapids/Kent County, MI

PSA (Grand Rapids)
SSA (Kent County)

Persons/Square Mile

0
 5000+



Esri, NASA, NGA, USGS, Esri, HERE, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, USDA
 Additional Source(s): Bowen National Research



V. Economic Analysis

A. Introduction

The need for housing within a given geographic area is influenced by the number of households choosing to live there. Although the number of households in Grand Rapids at any given time is a function of many factors, one of the primary reasons for residency is job availability. In this section, the workforce and employment trends that affect the PSA (Grand Rapids) are examined and compared to the SSA (balance of Kent County), Michigan and United States aggregate numbers. Data combining the PSA and SSA (entirety of Kent County) is also included.

B. Workforce Analysis

The PSA (Grand Rapids) has an employment base of approximately 109,000 individuals, while the SSA has approximately 272,000 people in its employment base, within a broad range of employment sectors. Both areas contain a unique combination of industries which requires employees of varying skills and education levels. The following evaluates key economic metrics within the various study areas considered in this report. It should be noted that based on the availability of various economic data metrics, some information is presented only for the selected geographic areas, which may include the PSA (Grand Rapids), the SSA (balance of Kent County), the combined PSA and SSA (entirety of Kent County), the Grand Rapids-Wyoming Metropolitan Statistical Area (MSA), and/or the state of Michigan, depending upon the availability of such data.

Employment by Industry

The distribution of employment by industry sector in the PSA (Grand Rapids), SSA (balance of Kent County), combined PSA/SSA (entirety of Kent County), and state of Michigan is listed below:

NAICS Group	Employment by Industry							
	PSA (Grand Rapids)		SSA (Balance of Kent County)		Combined (PSA & SSA)		Michigan	
	Employees	Percent	Employees	Percent	Employees	Percent	Employees	Percent
Agriculture, Forestry, Fishing & Hunting	268	0.2%	808	0.3%	1,076	0.3%	18,094	0.4%
Mining	65	0.1%	70	0.0%	135	0.0%	6,059	0.1%
Utilities	4	0.0%	64	0.0%	68	0.0%	14,450	0.3%
Construction	3,320	3.0%	12,949	4.7%	16,269	4.3%	163,027	3.6%
Manufacturing	7,932	7.3%	34,469	12.6%	42,401	11.1%	513,197	11.2%
Wholesale Trade	5,202	4.8%	22,195	8.1%	27,397	7.2%	193,695	4.2%
Retail Trade	8,814	8.1%	49,796	18.3%	58,610	15.3%	576,665	12.6%
Transportation & Warehousing	1,621	1.5%	5,740	2.1%	7,361	1.9%	95,658	2.1%
Information	3,981	3.6%	4,827	1.8%	8,808	2.3%	91,050	2.0%
Finance & Insurance	4,200	3.8%	12,545	4.6%	16,745	4.4%	168,540	3.7%
Real Estate & Rental & Leasing	2,260	2.1%	5,618	2.1%	7,878	2.1%	95,407	2.1%
Professional, Scientific & Technical Services	10,172	9.3%	13,301	4.9%	23,473	6.1%	295,491	6.5%
Management of Companies & Enterprises	201	0.2%	563	0.2%	764	0.2%	8,827	0.2%
Administrative, Support, Waste Management & Remediation Services	2,104	1.9%	10,795	4.0%	12,899	3.4%	111,717	2.4%
Educational Services	6,905	6.3%	13,062	4.8%	19,967	5.2%	378,891	8.3%
Health Care & Social Assistance	24,423	22.4%	40,725	14.9%	65,148	17.1%	765,165	16.7%
Arts, Entertainment & Recreation	1,889	1.7%	4,461	1.6%	6,350	1.7%	139,513	3.1%
Accommodation & Food Services	10,419	9.5%	20,457	7.5%	30,876	8.1%	398,782	8.7%
Other Services (Except Public Administration)	7,889	7.2%	13,369	4.9%	21,258	5.6%	270,042	5.9%
Public Administration	6,363	5.8%	5,079	1.9%	11,442	3.0%	238,652	5.2%
Non-classifiable	1,173	1.1%	1,800	0.7%	2,973	0.8%	30,131	0.7%
Total	109,205	100.0%	272,693	100.0%	381,898	100.0%	4,573,053	100.0%

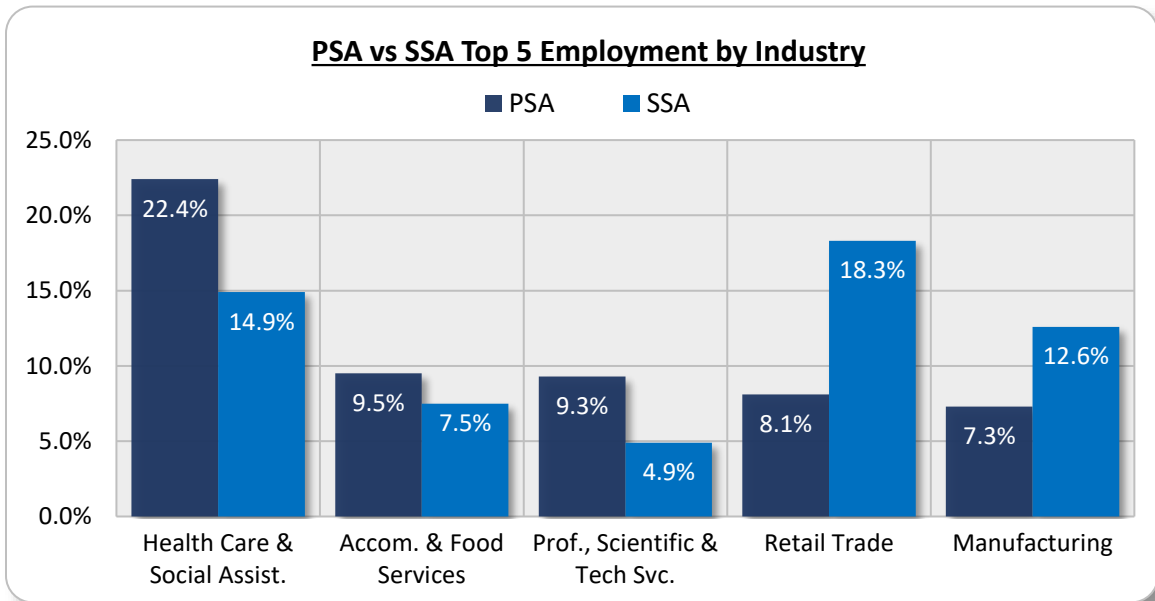
Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within each study area. These employees, however, are included in our labor force calculations because their places of employment are located within each study area.

The labor force within the PSA (Grand Rapids) is relatively balanced by industry sector. Health Care & Social Assistance is the largest sector of employment in the PSA, comprising over one-fifth (22.4%) of the total employment in Grand Rapids. Accommodation & Food Services (9.5%), Professional, Scientific, & Technical Services (9.3%), and Retail Trade (8.1%) comprise the next largest sectors of employment in the PSA. Combined, these four job sectors represent nearly half (49.3%) of the PSA's employment base. Within the SSA (balance of Kent County), the top four sectors comprise 53.9% of the employment base, while the combined share for the state (49.2%) is nearly equal to that of the PSA. Areas

with a heavy concentration of employment within a limited number of industries can be more susceptible to economic downturns with greater fluctuations in unemployment rates and total employment. As the PSA has a roughly equal concentration of the labor force within the top four sectors (49.3%) compared to the SSA (53.9%) and the state (49.2%), the PSA does not appear to be any more susceptible than the state to future economic downturns. In addition, the largest sector by labor force in the PSA (Health Care & Social Assistance) is considered a relatively stable industry even during times of economic decline.

The following graph illustrates the distribution of employment by job sector for the PSA (Grand Rapids) and the surrounding SSA (balance of Kent County).



Employment Characteristics and Trends

Grand Rapids is located in the Grand Rapids-Wyoming Metropolitan Statistical Area (MSA). Typical wages by job category for the Grand Rapids-Wyoming MSA are compared with those of Michigan in the following table.

Typical Wage by Occupation Type		
Occupation Type	Grand Rapids-Wyoming MSA	Michigan
Management Occupations	\$111,110	\$113,510
Business and Financial Occupations	\$72,110	\$77,000
Computer and Mathematical Occupations	\$78,800	\$84,750
Architecture and Engineering Occupations	\$79,850	\$85,590
Community and Social Service Occupations	\$48,600	\$50,160
Art, Design, Entertainment and Sports Medicine Occupations	\$51,560	\$54,780
Healthcare Practitioners and Technical Occupations	\$87,020	\$87,310
Healthcare Support Occupations	\$32,960	\$32,380
Protective Service Occupations	\$47,460	\$50,470
Food Preparation and Serving Related Occupations	\$29,470	\$29,580
Building and Grounds Cleaning and Maintenance Occupations	\$31,500	\$32,420
Personal Care and Service Occupations	\$33,380	\$33,790
Sales and Related Occupations	\$45,930	\$44,270
Office and Administrative Support Occupations	\$41,470	\$41,970
Construction and Extraction Occupations	\$51,640	\$54,910
Installation, Maintenance and Repair Occupations	\$51,370	\$52,220
Production Occupations	\$40,610	\$43,300
Transportation and Moving Occupations	\$38,630	\$40,370

Source: U.S. Department of Labor, Bureau of Statistics

Most annual blue-collar salaries range from \$29,470 to \$51,640 within the Grand Rapids-Wyoming MSA. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$85,778. Typical wages within the area are only slightly lower than the overall state wages. On average, white-collar professions in the study area earn 0.3% less than those within Michigan, and blue-collar job wages are 3.3% less than the average state wages. Within the MSA, wages by occupation vary widely and are reflective of a diverse job base that covers a wide range of industry sectors and job skills, as well as diverse levels of education and experience. Because employment is distributed among a variety of professions with diverse income levels, there are likely a variety of housing needs by affordability level. As a significant share of the labor force within the PSA (Grand Rapids) is contained within health care support and accommodation and food services, many workers in the area have typical wages ranging between \$29,000 and \$33,000 annually, likely contributing to the need for low- to moderate-priced housing product.

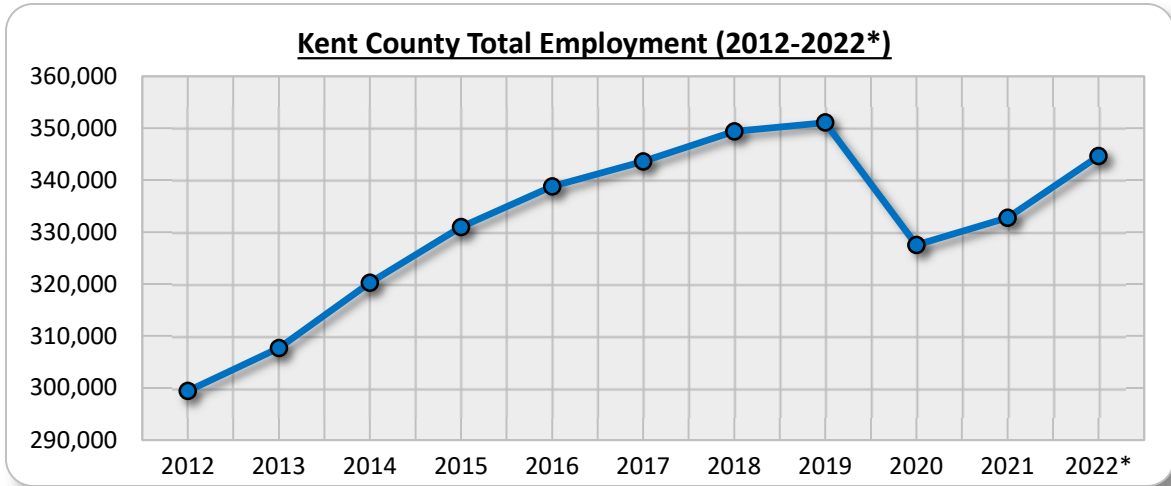
Total employment reflects the number of employed persons who live within the county regardless of where they work. The following illustrates the total employment base for Kent County, the state of Michigan and the United States for the various years listed.

Year	Total Employment					
	Kent County		Michigan		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2012	299,448	-	4,261,963	-	143,548,588	-
2013	307,705	2.8%	4,323,410	1.4%	144,904,568	0.9%
2014	320,264	4.1%	4,416,017	2.1%	147,293,817	1.6%
2015	330,959	3.3%	4,501,816	1.9%	149,540,791	1.5%
2016	338,786	2.4%	4,606,948	2.3%	151,934,228	1.6%
2017	343,580	1.4%	4,685,853	1.7%	154,721,780	1.8%
2018	349,395	1.7%	4,734,158	1.0%	156,709,685	1.3%
2019	351,070	0.5%	4,766,050	0.7%	158,806,263	1.3%
2020	327,484	-6.7%	4,361,873	-8.5%	149,192,714	-6.1%
2021	332,738	1.6%	4,495,651	3.1%	154,178,982	3.3%
2022*	344,645	3.6%	4,635,053	3.1%	159,088,218	3.2%

Source: Department of Labor; Bureau of Labor Statistics

*Through September

From 2012 to 2019, the employment base in Kent County averaged approximately 330,000 employees each year with annual increases ranging between 0.5% (2019) and 4.1% (2014). Prior to 2020, which was largely impacted by the economic effects related to COVID-19, total employment in Kent County had increased for seven consecutive years. In 2020, total employment for the county decreased by 6.7%, which reflects a rate of reduction below that for the state (8.5%). During 2021, total employment in Kent County increased year over year by 1.6%, and although this reflects a rate below that of the state (3.1%), it is a sign of economic recovery following COVID-19. As of September 2022, total employment increased by 3.6% year over year, which reflects a larger increase than both the state (3.1%) and the United States (3.2%). While total employment in Kent County has not fully recovered from the decline in 2020, the significant increase through September of 2022 illustrates a positive trend in the local economy.



*Through September

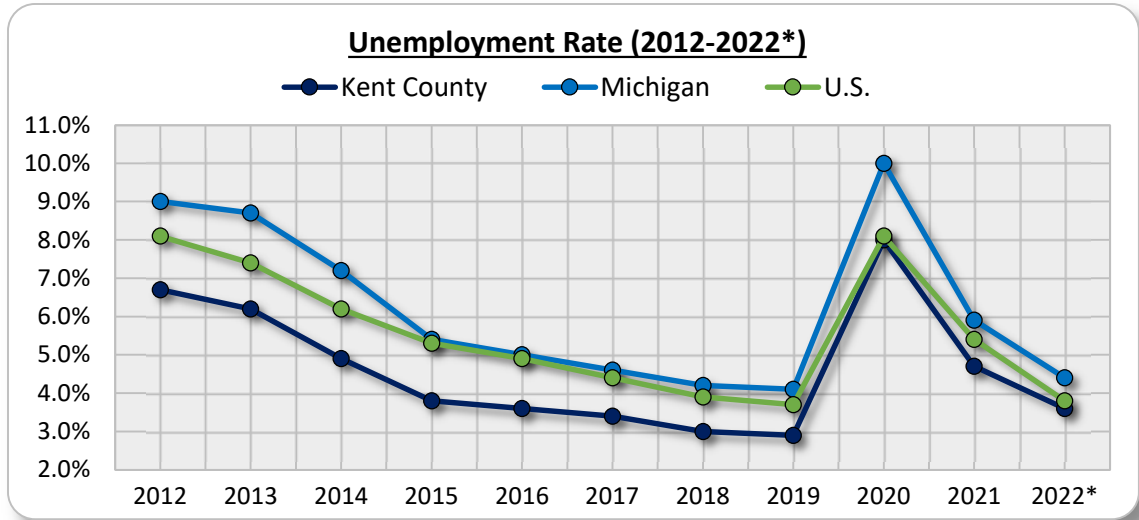
Unemployment rates for Kent County, the state of Michigan and the United States are illustrated as follows:

Year	Unemployment Rate		
	Kent County	Michigan	United States
2012	6.7%	9.0%	8.1%
2013	6.2%	8.7%	7.4%
2014	4.9%	7.2%	6.2%
2015	3.8%	5.4%	5.3%
2016	3.6%	5.0%	4.9%
2017	3.4%	4.6%	4.4%
2018	3.0%	4.2%	3.9%
2019	2.9%	4.1%	3.7%
2020	8.0%	10.0%	8.1%
2021	4.7%	5.9%	5.4%
2022*	3.6%	4.4%	3.8%

Source: Department of Labor, Bureau of Labor Statistics

*Through September

Between 2012 and 2019, unemployment rates in the county steadily declined from 6.7% to 2.9%. The unemployment rate in Kent County during this time period was, on average, 1.7% lower than the state each year. During 2020, the unemployment rate for the county increased to 8.0%, which reflects a lower rate than the unemployment rate for the state of Michigan (10.0%) and the United States (8.1%) for that year. Following the release of many of the restrictions associated with COVID-19, the unemployment rate for Kent County decreased to 4.7% in 2021, which was a considerably lower rate than the state (5.9%) and the nation (5.4%). As of September 2022, the unemployment rate in the county decreased to 3.6%.



*Through September

In order to get a better sense of the initial impact the COVID-19 pandemic had on the local economy and subsequent recovery, we evaluated monthly unemployment rates. The following table illustrates the monthly unemployment rate from January 2020 to September 2022 in Kent County.

Kent County - Monthly Unemployment Rate			
Month	2020	2021	2022
January	2.9%	5.7%	3.7%
February	2.6%	5.5%	3.8%
March	3.5%	5.4%	3.3%
April	20.1%	5.0%	3.2%
May	14.9%	5.3%	3.5%
June	11.8%	5.5%	4.0%
July	10.5%	5.6%	3.8%
August	7.7%	4.7%	3.5%
September	6.6%	4.0%	3.2%
October	5.0%	3.4%	-
November	4.9%	3.1%	-
December	5.6%	3.2%	-

Source: Department of Labor, Bureau of Labor Statistics

Prior to April 2020, which is when COVID-19 stay-at-home orders impacted many non-essential businesses, the unemployment rate for Kent County was 3.5% (March 2020). In April 2020, the unemployment rate increased sharply to 20.1%. While unemployment remained well above recent historical highs through July 2020 (10.5%), the rate decreased to 7.7% by August 2020. Although some small increases in the unemployment rate occurred in 2021 and 2022, the unemployment rate generally decreased month to month, which is an indication of a continually improving local economy. As of September 2022, the most recent month for which data is available, the unemployment rate for Kent County was 3.2%. This represents a level nearly equal to the annual unemployment rate in 2019 (2.9%) and is a positive sign for the local economy.

In-place employment reflects the total number of jobs *within* the county regardless of the employee's county of residence. The following illustrates the total in-place employment base for Kent County.

In-Place Employment Kent County			
Year	Employment	Change	Percent Change
2012	333,598	-	-
2013	347,717	14,119	4.2%
2014	356,367	8,650	2.5%
2015	369,361	12,994	3.6%
2016	388,828	19,467	5.3%
2017	394,306	5,478	1.4%
2018	402,300	7,994	2.0%
2019	406,962	4,662	1.2%
2020	369,759	-37,203	-9.1%
2021	384,763	15,004	4.1%
2022*	401,347	16,584	4.3%

Source: Department of Labor, Bureau of Labor Statistics

*Through June

Data for 2021, the most recent year that year-end figures are available, indicates in-place employment in Kent County to be 115.6% of the total Kent County employment. This means that Kent County has more employed persons that are likely entering the county for daytime employment than those who leave the county. A high share of employed persons entering the county for employment could be an opportunity to attract additional residents to the county.

The preceding table illustrates in-place employment (people working within Kent County) increased by 22.0%, or 73,364 jobs, from 2012 to 2019. During this time period, in-place employment increased each year, with the largest single-year increase (19,467 jobs or 5.3%) occurring in 2016. The only decrease over the past decade occurred in 2020 (9.1%) and can be largely attributed to the COVID-19 pandemic. In 2021, in-place employment in the county increased by approximately 15,000 jobs, or an increase of 4.1%, year over year. Through June 2022, the most recent month for which data is available, in-place employment in Kent County increased by an additional 4.3% over 2021 levels, representing an increase of 16,584 jobs. As such, in-place employment as of June 2022 for Kent County is at 98.6% of the 2019 level, illustrating that the county economy has nearly recovered, at least in terms of in-place employment, from the effects of the pandemic.

Overall, the economic metrics of the PSA (Grand Rapids) and Kent County indicate a relatively balanced workforce by industry with salaries comparable to those within the state. Although total employment, the unemployment rate, and in-place employment have not fully recovered from the economic effects of COVID-19, recent trends likely indicate a full recovery in these areas in the near future.

VI. Housing Supply Analysis

This housing supply analysis includes a variety of housing alternatives. Understanding the historical trends, market performance, characteristics, composition, and current housing choices provide critical information as to current market conditions and future housing potential. The housing data presented and analyzed in this section includes primary data collected directly by Bowen National Research and secondary data sources including American Community Survey (ACS), U.S. Census housing information, and data provided by various government entities and real estate professionals.

While there are a variety of housing alternatives offered in the Primary Study Area (PSA, Grand Rapids) and Secondary Study Area (SSA, balance of Kent County), we focused our analysis on the most common alternatives. The housing structures included in this analysis are:

- **Rental Housing** – Rental properties consisting of multifamily apartments (generally with 10 or more units within a structure) were identified and surveyed. An analysis of non-conventional rentals (typically with four or less units in a structure) was also conducted.
- **For-Sale Housing** – For-sale housing alternatives, both recent sales activity and currently available supply, were inventoried. This data includes single-family homes, condominiums, mobile homes, and other traditional housing alternatives. It includes stand-alone product as well as homes within planned developments or projects.

For the purposes of this analysis, most of the housing supply information is presented for the Primary Study Area (Grand Rapids) and the Secondary Study Area (balance of Kent County). When applicable, local housing data is compared with the state of Michigan. Other housing dynamics such as planned or proposed housing were considered for their potential impact on housing market conditions and demand.

Maps illustrating the location of various housing types are included throughout this section.

A. Overall Housing Supply (Secondary Data)

This section of analysis on the area housing supply is based on secondary data sources such as the U.S. Census, American Community Survey and ESRI, and is provided for the PSA (Grand Rapids), the SSA (balance of Kent County), the combined PSA and SSA (entirety of Kent County), and the state of Michigan. Note that some small variation of total numbers and percentages within tables may exist due to rounding.

Housing Characteristics

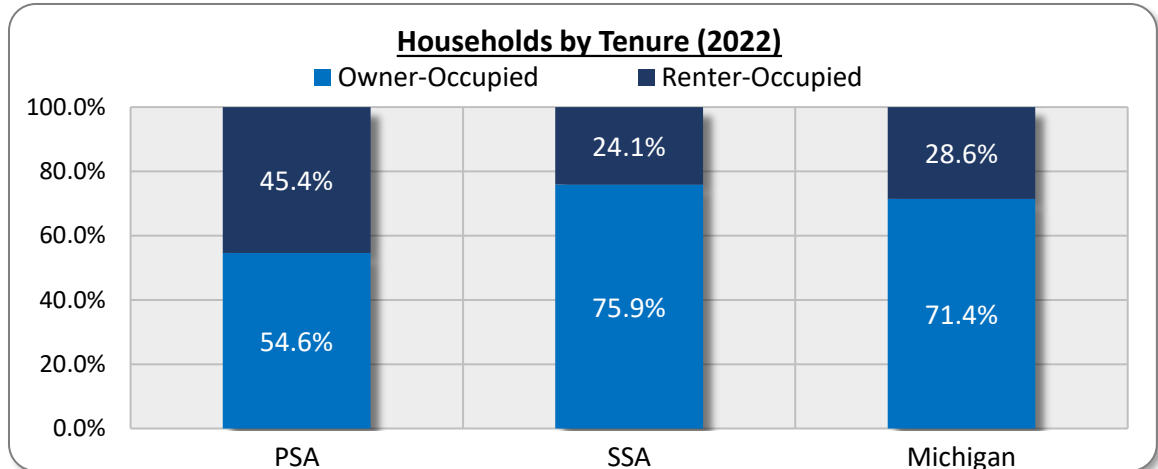
The estimated distribution of the area housing stock by tenure for each study area for 2022 is summarized in the following table:

		Occupied and Vacant Housing Units by Tenure 2022 Estimates				
		Total Occupied	Owner Occupied	Renter Occupied	Vacant	Total
PSA	Number	81,083	44,302	36,781	5,475	86,559
	Percent	93.7%	54.6%	45.4%	6.3%	100.0%
SSA	Number	174,744	132,698	42,046	8,008	182,751
	Percent	95.6%	75.9%	24.1%	4.4%	100.0%
Combined (PSA & SSA)	Number	255,827	177,000	78,827	13,483	269,310
	Percent	95.0%	69.2%	30.8%	5.0%	100.0%
Michigan	Number	4,055,460	2,895,751	1,159,709	533,313	4,588,773
	Percent	88.4%	71.4%	28.6%	11.6%	100.0%

Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

In total, there are an estimated 86,559 housing units within the PSA (Grand Rapids) in 2022. Based on ESRI estimates and 2020 Census data, of the 81,083 total *occupied* housing units in the PSA, 54.6% are owner occupied, while the remaining 45.4% are renter occupied. As such, the PSA has a considerably higher share of renter-occupied housing units when compared to the state (28.6%). Approximately 6.3% of the housing units within the PSA are classified as vacant, which is a much lower share of vacant units when compared to the corresponding share in the state (11.6%). Vacant units are comprised of a variety of units including abandoned properties, rentals, for-sale, and seasonal housing units.

In 2022, there are an estimated 182,751 housing units within the SSA (balance of Kent County). Of the nearly 175,000 occupied housing units located in the SSA, over three-fourths (75.9%) are owner occupied and 24.1% are renter occupied. This is a much larger share of owner-occupied units when compared to the PSA (54.6%). Approximately 4.4% of all housing units in the SSA are classified as vacant, which represents a smaller share than that of the PSA (6.3%). Overall, the PSA accounts for nearly one-third (31.7%) of the total occupied housing units in the entirety of Kent County, while the SSA accounts for the remaining 68.3%.



The following table compares key housing age and conditions of each study area and the state based on 2016-2020 American Community Survey (ACS) data. Housing units built over 50 years ago (pre-1970), overcrowded housing (1.01+ persons per room), or housing that lacks complete indoor kitchens or bathroom plumbing are illustrated for each study area by tenure. It is important to note that some occupied housing units may have more than one housing issue.

	Housing Age and Conditions											
	Pre-1970 Product				Overcrowded				Incomplete Plumbing or Kitchen			
	Renter		Owner		Renter		Owner		Renter		Owner	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
PSA	20,146	59.3%	32,799	77.3%	1,461	4.3%	505	1.2%	1,247	3.7%	143	0.3%
SSA	9,019	23.4%	43,970	33.9%	1,896	4.9%	1,130	0.9%	1,113	2.9%	330	0.3%
Combined (PSA & SSA)	29,165	40.2%	76,769	44.6%	3,357	4.6%	1,635	0.9%	2,360	3.3%	473	0.3%
Michigan	526,133	46.8%	1,373,485	48.1%	32,741	2.9%	31,181	1.1%	24,376	2.2%	16,771	0.6%

Source: American Community Survey (2016-2020); ESRI; Urban Decision Group; Bowen National Research

In the PSA (Grand Rapids), nearly three-fifths (59.3%) of the renter-occupied housing units and over three-fourths (77.3%) of owner-occupied housing units were built prior to 1970. As such, the housing stock in the PSA appears to be considerably older than the SSA (balance of Kent County), where only 23.4% of the renter-occupied housing units and 33.9% of the owner-occupied units were built prior to 1970. By comparison, the shares of renter-occupied units (46.8%) and owner-occupied units (48.1%) built prior to 1970 in the state are also substantially less than the PSA. While the shares of renter households (4.3%) and owner households (1.2%) in the PSA that experience overcrowding are similar to the corresponding shares in the SSA (4.9% and 0.9%), the share of overcrowded renter households is much higher than the share in the state (2.9%). Although there is a smaller share of owner-occupied units (0.3%) in the PSA with incomplete plumbing or kitchens compared to the state (0.6%), the share of renter-occupied units (3.7%) in the PSA with this housing condition is higher than that in the state (2.2%).

Overall, the housing inventory in the PSA, regardless of tenure, is comparably older than the surrounding SSA and state. In addition, it appears that renter households in the PSA are more likely to be affected by housing deficiencies compared to other renter households in the state, while owner households in the PSA generally have similar housing conditions compared to those within the state.

The following table compares key household income, housing cost, and housing affordability metrics of each study area and the state. It should be noted that cost burdened households pay over 30% of income toward housing costs, while severe cost burdened households pay over 50% of income toward housing.

Household Income, Housing Costs and Affordability								
	2022 Households	Median Household Income	Estimated Median Home Value	Average Gross Rent	Share of Cost Burdened Households*		Share of Severe Cost Burdened Households**	
					Renter	Owner	Renter	Owner
PSA	81,083	\$58,018	\$194,396	\$1,006	48.3%	17.2%	26.7%	6.1%
SSA	174,744	\$79,745	\$258,882	\$992	42.8%	15.8%	18.5%	5.3%
Combined (PSA & SSA)	255,827	\$72,275	\$241,694	\$999	45.4%	16.1%	22.3%	5.5%
Michigan	4,055,460	\$65,507	\$204,371	\$968	44.9%	18.8%	23.1%	7.4%

Source: American Community Survey (2016-2020); ESRI

*Paying more than 30% of income toward housing costs

**Paying more than 50% of income toward housing costs

The median household income of \$58,018 within the PSA (Grand Rapids) is less than the median household incomes for both the SSA (\$79,745) and state (\$65,507). The estimated median home value in the PSA of \$194,396 is approximately 5.1% below the state’s estimated median home value of \$204,371 and 33.2% below the SSA median home value of \$258,882. The average gross rent in the PSA (\$1,006) is higher than both the SSA (\$992) and state (\$968) average gross rents. As such, the combination of a lower median household income and higher average gross rent in the PSA results in comparably higher shares of cost burdened (48.3%) and severe cost burdened (26.7%) renter households when compared to the state (44.9% and 23.1%). Conversely, the shares of cost burdened (17.2%) and severe cost burdened (6.1%) owners in the PSA are slightly less than the corresponding shares in the state (18.8% and 7.4%). Overall, the PSA has an estimated 17,765 renter households and 7,620 owner households that are cost burdened. With an estimated total of 25,385 cost burdened households in Grand Rapids, of which 12,523 are severe cost burdened, affordable housing alternatives should be part of future housing solutions.

Based on the 2016-2020 American Community Survey (ACS) data, the following is a distribution of all renter- and owner-occupied housing by units in structure for the study areas.

		Renter-Occupied Housing by Units in Structure				Owner-Occupied Housing by Units in Structure			
		4 Units or Less	5 Units or More	Mobile Home/ Other	Total	4 Units or Less	5 Units or More	Mobile Home/ Other	Total
PSA	Number	20,190	13,669	145	34,004	40,968	1,319	136	42,423
	Percent	59.4%	40.2%	0.4%	100.0%	96.6%	3.1%	0.3%	100.0%
SSA	Number	13,593	22,879	2,097	38,567	121,109	1,478	7,212	129,799
	Percent	35.2%	59.3%	5.4%	100.0%	93.3%	1.1%	5.6%	100.0%
Combined (PSA & SSA)	Number	33,783	36,548	2,242	72,573	162,077	2,797	7,348	172,222
	Percent	46.6%	50.4%	3.1%	100.0%	94.1%	1.6%	4.3%	100.0%
Michigan	Number	588,520	488,828	47,520	1,124,868	2,669,942	35,543	149,878	2,855,363
	Percent	52.3%	43.5%	4.2%	100.0%	93.5%	1.2%	5.2%	100.0%

Source: American Community Survey (2016-2020); ESRI; Bowen National Research

Nearly three-fifths (59.4%) of the *rental* units in the PSA (Grand Rapids) are within structures that contain four units or less, 40.2% are within structures of five units or more, and 0.4% are mobile homes or other similar housing units. By comparison, the SSA (balance of Kent County) has a much larger share (59.3%) of multifamily rentals (structures with five or more units) and a much smaller share (35.2%) of rental units in structures of four units or less compared to the PSA. As such, non-conventional rentals (structures with four units or less) comprise a significant portion of the overall rental supply in both the PSA and SSA. Because non-conventional rentals typically have higher gross rents compared to the multifamily rental units, especially those operating under a Tax Credit or government subsidy, a significant share of non-conventional units can contribute to a higher average gross rent and an increase in cost burdened renter households in a market. Within the *owner*-occupied housing units in the PSA, a vast majority (96.6%) of the units are contained within structures of four units or less. While there is a significant share (3.1%) of owner-occupied units within structures of five or more units in the PSA compared to the state (1.2%), there is a much smaller share (0.3%) of owner-occupied mobile homes than the state (5.2%).

B. Housing Supply Analysis (Bowen National Survey)

1. Multifamily Rental Housing

Between August and November of 2022, Bowen National Research surveyed (by telephone) numerous multifamily rental housing projects within Grand Rapids and Kent County. Data collected during our survey is presented in aggregate format for the Primary Study Area (PSA, Grand Rapids) and Secondary Study Area (SSA, balance of Kent County). While these rentals do not represent all multifamily rental housing projects in the market, they provide significant insight as to the market conditions of commonly offered multifamily rental product. We believe this survey represents a good base from which characteristics and trends of multifamily rental housing can be evaluated and from which conclusions can be drawn.

Projects that were identified, inventoried, and surveyed operate under a number of affordable housing programs including Low-Income Housing Tax Credit (LIHTC), HUD Section 8, and Rural Development Section 515 programs. Such programs are structured to serve households with incomes of up to 80% of Area Median Household Income. Market-rate projects were also included. Market-rate properties do not operate with any programmatic income or rent limits and instead, operate on the unrestricted open market. Managers and leasing agents at each project were surveyed to collect a variety of property information including vacancies, rental rates, design characteristics, amenities, utility responsibility, and other features.

A total of 123 multifamily apartment projects were surveyed within the PSA (Grand Rapids), with an additional 107 projects surveyed within the SSA (balance of Kent County). This survey was conducted to establish the overall strength of the rental market and to help identify potential housing needs in each market. Overall, a total of 244 vacant units were identified among the 11,514 multifamily rental units surveyed in the PSA, resulting in an occupancy rate of 97.9%. Further, the overall occupancy rate of 97.7% reported in the SSA is almost identical to the 97.9% occupancy rate reported in the PSA.

The following table summarizes the surveyed multifamily rental supply for the PSA and SSA. Note, some properties operate as mixed-income (e.g., market-rate/Tax Credit) projects that concurrently serve households at various income levels.

Project Type	Current Survey - 2022				2020 Occupancy Rate	Occupancy Rate Change 2020 to 2022
	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate		
PSA (Grand Rapids)						
Market-rate	74	7,718	224	97.1%	95.4%	1.7%
Market-rate/Tax Credit	5	713	14	98.0%	100.0%	-2.0%
Market-rate/Government-Subsidized	2	496	4	99.2%	99.6%	-0.4%
Tax Credit	14	620	0	100.0%	99.7%	0.3%
Tax Credit/Government-Subsidized	13	767	0	100.0%	99.1%	0.9%
Market-rate/Tax Credit/Government-Subsidized	4	203	2	99.0%	69.3%	29.7%
Government-Subsidized	11	997	0	100.0%	100.0%	0.0%
Total	123	11,514	244	97.9%	96.7%	1.2%
SSA (Balance of Kent County)						
Market-rate	78	20,452	517	97.5%	97.0%	0.5%
Market-rate/Government-Subsidized	3	351	3	99.1%	97.2%	1.9%
Tax Credit	6	762	0	100.0%	100.0%	0.0%
Tax Credit/Government-Subsidized	4	323	0	100.0%	100.0%	0.0%
Government-Subsidized	16	834	0	100.0%	100.0%	0.0%
Total	107	22,722	520	97.7%	97.2%	0.5%

Overall, the PSA (Grand Rapids) has 244 vacant units resulting in an overall occupancy rate of 97.9%. Notably, the overall occupancy rate within the PSA increased by 1.2 percentage points from the original (2020) survey of this market. Occupancy characteristics and trends within the SSA (balance of Kent County) are very similar to metrics within the PSA, with the overall occupancy rate within the SSA (97.7%) having increased by 0.5 percentage point from our original study. It is important to point out that all Tax Credit, income-restricted and government-subsidized units are fully occupied within the PSA, while all but one of these units are occupied within the SSA. The remaining 763 vacant units within the PSA and SSA are market-rate units.

In typical well-balanced rental housing markets, the occupancy rate is generally between 94.0% and 96.0%. As such, there are no rental housing segments in the PSA or SSA operating with an optimal level of vacancies. There are virtually no vacancies among the Tax Credit and government-subsidized units in the PSA and SSA. Consequently, many low-income residents must seek housing alternatives within market-rate multifamily rental units, non-conventional housing units (i.e., mobile home, single-family home, duplex, etc.) or buying a home. These options, which are typically more costly, can result in a higher share of cost burdened or severe cost burdened households in both the PSA and SSA. This is particularly noteworthy, considering that the market-rate housing segments within both the PSA and SSA are operating with an above-optimal level of vacancies.

Each multifamily rental housing segment is evaluated throughout the remainder of this section.

Market-rate Housing

Within the PSA (Grand Rapids), a total of 85 projects offering unrestricted market-rate units were surveyed. Of these, 74 properties exclusively offer market-rate units, while 11 mixed-income properties offer at least one market-rate unit. Of the 81 total properties offering market-rate units surveyed in the SSA (balance of Kent County), 78 properties exclusively offer market-rate units, while three additional mixed-income properties offer at least one market-rate unit.

The following tables summarize the market-rate units surveyed in the PSA and SSA.

Market-rate									
Bedroom	Baths	Current Survey - 2022				2020 Survey		% Change Median Collected Rent	
		Units	Distribution	Vacant Units	% Vacant	Median Collected Rent	% Vacant		Median Collected Rent
PSA (Grand Rapids)									
Studio	1.0	312	3.7%	2	0.6%	\$1,162	3.5%	\$950	22.3%
One-Bedroom	1.0	2,715	32.5%	85	3.1%	\$1,410	4.7%	\$1,095	28.8%
One-Bedroom	1.5	79	0.9%	0	0.0%	\$1,075	0.0%	\$925	16.2%
Two-Bedroom	1.0	1,859	22.3%	47	2.5%	\$1,401	4.0%	\$982	42.7%
Two-Bedroom	1.5	530	6.3%	1	0.2%	\$1,540	4.7%	\$1,115	38.1%
Two-Bedroom	1.75	-	-	-	-	-	33.3%	\$1,595	-
Two-Bedroom	2.0	2,078	24.9%	52	2.5%	\$1,800	3.9%	\$1,480	21.6%
Two-Bedroom	2.5	102	1.2%	1	1.0%	\$2,175	7.4%	\$1,720	26.5%
Two-Bedroom	3.0	-	-	-	-	-	0.0%	\$2,625	-
Three-Bedroom	1.0	7	0.1%	1	14.3%	\$1,700	-	-	-
Three-Bedroom	1.5	109	1.3%	1	0.9%	\$1,892	2.2%	\$1,200	57.7%
Three-Bedroom	2.0	297	3.6%	20	6.7%	\$2,070	7.4%	\$1,750	18.3%
Three-Bedroom	2.5	158	1.9%	0	0.0%	\$2,000	1.9%	\$1,305	53.3%
Four-Bedroom	1.0	30	0.4%	18	60.0%	\$2,856	-	-	-
Four-Bedroom	2.0	71	0.9%	16	22.5%	\$2,640	6.1%	\$2,240	17.9%
Total Market-rate		8,347	100.0%	244	2.9%	-	4.3%	-	-

Market-rate									
Bedroom	Baths	Current Survey - 2022					2020 Survey		% Change Median Collected Rent
		Units	Distribution	Vacant Units	% Vacant	Median Collected Rent	% Vacant	Median Collected Rent	
SSA (Balance of Kent County)									
Studio	1.0	623	3.0%	29	4.7%	\$999	8.5%	\$740	35.0%
Studio	1.5	13	0.1%	0	0.0%	\$1,058	12.5%	\$780	35.6%
One-Bedroom	1.0	7,329	35.6%	202	2.8%	\$1,175	2.5%	\$875	34.3%
One-Bedroom	1.5	365	1.8%	0	0.0%	\$1,300	1.8%	\$944	37.7%
One-Bedroom	2.0	194	0.9%	9	4.6%	\$1,478	4.5%	\$1,275	15.9%
Two-Bedroom	1.0	4,914	23.9%	76	1.5%	\$1,280	2.2%	\$905	41.4%
Two-Bedroom	1.5	2,307	11.2%	32	1.4%	\$1,292	3.6%	\$1,050	23.0%
Two-Bedroom	2.0	3,681	17.9%	121	3.3%	\$1,613	3.5%	\$1,075	50.0%
Two-Bedroom	2.5	57	0.3%	3	5.3%	\$2,395	60.0%	\$1,875	27.7%
Three-Bedroom	1.0	24	0.1%	0	0.0%	\$1,600	4.2%	\$998	60.3%
Three-Bedroom	1.5	159	0.8%	11	6.9%	\$1,920	5.2%	\$1,486	29.2%
Three-Bedroom	1.75	60	0.3%	5	8.3%	\$1,748	-	-	-
Three-Bedroom	2.0	504	2.4%	23	4.6%	\$2,050	4.3%	\$1,366	50.1%
Three-Bedroom	2.5	310	1.5%	8	2.6%	\$1,970	9.0%	\$1,800	9.4%
Four-Bedroom	2.5	40	0.2%	0	0.0%	\$2,110	0.0%	\$1,720	22.7%
Total Market-rate		20,580	100.0%	519	2.5%	-	3.1%	-	-

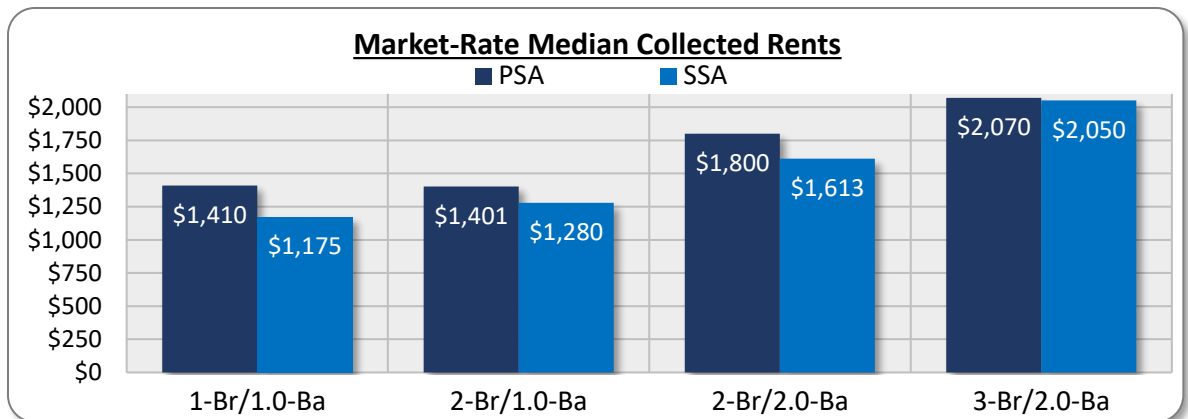
The 244 identified vacant market-rate units in the PSA (Grand Rapids) result in a 2.9% vacancy rate, representing a notable decline from the 4.3% vacancy rate among the market-rate supply from 2020. The vacancy rate within the SSA (balance of Kent County) also declined from 3.1% to 2.5% during this time period. As such, the demand for market-rate units appears to have increased within both study areas from the time of our initial analysis. Among the two most common bedroom/bathroom configurations in the PSA, vacancy rates have significantly declined. One-bedroom/one-bathroom vacancy declined from 4.7% in 2020 to 3.1% in 2022, while two-bedroom/two-bathroom vacancy declined from 3.9% to its current rate of 2.5%. While the vacancy rate of the most common unit configuration within the SSA (one-bedroom/one-bathroom) increased from 2.5% in 2020 to 2.8% in 2022, this occupancy rate remains below the 4.0% to 6.0% vacancy range typically considered healthy in balanced markets. Further, the second- and third-most common unit configurations in the SSA (two-bedroom/one-bath and two-bedroom/two-bath) experienced declining vacancy rates between 2020 and 2022. These trends illustrate high and/or increasing demand for these common unit types in both the PSA and SSA.

From 2020 to 2022, the median collected rent for all bedroom types in both the PSA and SSA increased substantially. Among the most common unit configurations in the PSA, median collected rent increased by 28.8% (\$1,095 to \$1,410) in the one-bedroom/one-bath units, while the median collected rent among the two-bedroom/two-bath units increased by 21.6% (\$1,480 to \$1,800) within the past two years. Within the SSA, the median collected rent for the most common unit configurations increased by 34.3% (\$875 to \$1,175) among the one-bedroom/one-bathroom units and 41.4%

(\$905 to \$1,280) among the two-bedroom/one-bathroom units. Among all unit types, median collected rents have increased between 16.2% and 57.7% in the PSA and 9.4% to 60.3% in the SSA, depending on unit configuration.

As previously noted, the overall market-rate occupancy rates in both the PSA (97.1%) and SSA (97.5%) are above the 94.0% to 96.0% occupancy range generally considered healthy in balanced markets. The rapid increase in median collected rents illustrates not only the ability to obtain premium rents in the market, but the high level of demand for market-rate apartments in the area. Given that most common unit configurations in the PSA and SSA have above average occupancy rates, development opportunities likely exist for a variety of bedroom/bathroom configurations of market-rate units in both markets.

The following graph illustrates median market-rate rents among common bedroom types offered in the PSA and SSA.



Tax Credit Housing

Tax Credit housing is developed under the Low-Income Housing Tax Credit (LIHTC) program. Typically, these projects serve households with incomes of up to 60% of Area Median Household Income (AMHI), although recent federal legislation allows for some units to target households with incomes of up to 80% of AMHI. A total of 36 surveyed projects in the PSA (Grand Rapids) offer LIHTC/Tax Credit units, with a total of 10 projects in the SSA offering such units. A total of 22 projects in the PSA and four projects in the SSA operate as mixed-income properties, with market-rate and/or government-subsidized units. This section focuses only on the *non-subsidized* Tax Credit units (units that do not have a concurrent subsidy), while the Tax Credit units operating with concurrent subsidies are discussed in the government-subsidized section of this report (starting on page VI-13). Note that we identified one project within the PSA offering income-restricted units that do not operate under the LIHTC program. However, we have analyzed these non-LIHTC income-restricted units along with the non-subsidized LIHTC units in the following tables.

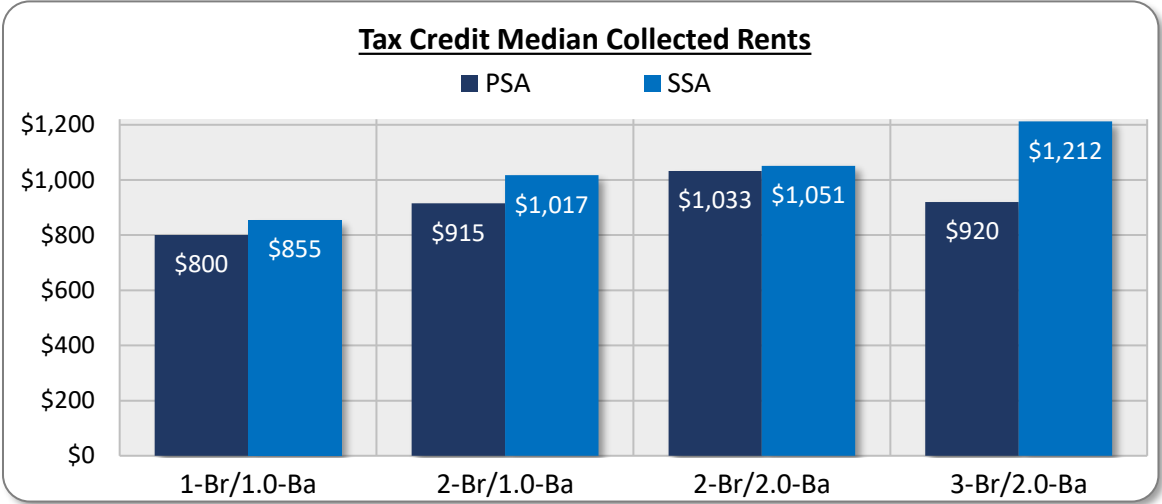
The following table summarizes the breakdown of non-subsidized Tax Credit units surveyed for each study area.

Non-Subsidized Tax Credit									
Bedroom	Baths	Current Survey - 2022				2020 Survey		% Change Median Collected Rent	
		Units	Distribution	Vacancy	% Vacant	Median Collected Rent	% Vacant		Median Collected Rent
PSA (Grand Rapids)									
Studio	1.0	31	2.4%	0	0.0%	\$811	0.0%	\$360	125.3%
One-Bedroom	1.0	526	40.4%	0	0.0%	\$800	2.8%	\$662	20.8%
Two-Bedroom	1.0	453	34.8%	0	0.0%	\$915	0.7%	\$764	19.8%
Two-Bedroom	1.5	-	-	-	-	-	0.0%	\$913	-
Two-Bedroom	2.0	78	6.0%	0	0.0%	\$1,033	0.0%	\$917	12.6%
Three-Bedroom	1.0	3	0.2%	0	0.0%	\$1,204	0.0%	\$720	67.2%
Three-Bedroom	1.5	73	5.6%	0	0.0%	\$1,125	0.0%	\$1,011	11.3%
Three-Bedroom	2.0	129	9.9%	0	0.0%	\$920	3.1%	\$1,051	-12.5%
Three-Bedroom	2.5	-	-	-	-	-	50.0%	\$1,029	-
Four-Bedroom	2.0	8	0.6%	0	0.0%	\$1,298	0.0%	\$714	81.8%
Total Tax Credit		1,301	100.0%	0	0.0%	-	1.5%	-	-
SSA (Balance of Kent County)									
One-Bedroom	1.0	437	57.3%	0	0.0%	\$855	0.0%	\$703	21.6%
Two-Bedroom	1.0	131	17.2%	0	0.0%	\$1,017	0.0%	\$850	19.6%
Two-Bedroom	2.0	120	15.7%	0	0.0%	\$1,051	-	-	-
Three-Bedroom	1.0	2	0.3%	0	0.0%	\$957	0.0%	\$935	2.4%
Three-Bedroom	1.5	24	3.1%	0	0.0%	\$1,210	0.0%	\$1,134	6.7%
Three-Bedroom	2.0	48	6.3%	0	0.0%	\$1,212	-	-	-
Total Tax Credit		762	100.0%	0	0.0%	-	0.0%	-	-

The non-subsidized Tax Credit units are 100.0% occupied within the PSA (Grand Rapids) and SSA (balance of Kent County). By comparison, the vacancy rate in the PSA for the Tax Credit product in 2020 was 1.5%, and although this still represented a very high occupancy rate of 98.5%, some non-subsidized units were available for low-income households in the area. Although not illustrated in the table, the demand for this type of housing is further supported by the fact that many of the surveyed Tax Credit projects in the PSA and SSA maintain a waiting list.

Although the median rents of the Tax Credit supply in the PSA and SSA are well below the median rents of the market-rate multifamily supply (which is to be expected), median collected rents among nearly all bedroom types have increased since 2020. The two most common bedroom/bathroom unit configurations include the one-bedroom/one-bath units and the two-bedroom/one-bath units. The median Tax Credit rents for these units increased between 19.8% and 20.8% in the PSA and between 19.6% and 21.6% in the SSA since 2020. Despite these increases, Tax Credit housing remains a value in the market, which is likely contributing to its strong level of demand.

The following graph illustrates the median non-subsidized Tax Credit rents among common bedroom types offered in the PSA and SSA.



Government-Subsidized Housing

A total of 30 projects within the PSA (Grand Rapids) and 23 projects in the SSA (balance of Kent County) were surveyed that offer at least some units that operate with a government subsidy. Furthermore, 17 of these projects in the PSA and four in the SSA operate with Tax Credits. Government-subsidized housing typically requires residents to pay 30% of their adjusted gross income toward rent and generally qualifies households with incomes of up to 50% of Area Median Household Income (AMHI).

The government-subsidized product surveyed in the PSA (Grand Rapids) is summarized in the following table.

Subsidized Tax Credit						
Bedroom	Baths	Current Survey – 2022				% Vacant 2020
		Units	Distribution	Vacancy	% Vacant	
PSA (Grand Rapids)						
Studio	1.0	102	16.0%	0	0.0%	1.4%
One-Bedroom	1.0	318	49.9%	0	0.0%	0.9%
Two-Bedroom	1.0	95	14.9%	0	0.0%	1.8%
Two-Bedroom	1.5	11	1.7%	0	0.0%	0.0%
Two-Bedroom	2.0	11	1.7%	0	0.0%	16.7%
Three-Bedroom	1.0	-	-	-	-	0.0%
Three-Bedroom	1.5	40	6.3%	0	0.0%	0.0%
Three-Bedroom	2.0	38	6.0%	0	0.0%	28.6%
Four-Bedroom	1.5	8	1.3%	0	0.0%	0.0%
Four-Bedroom	2.0	10	1.6%	0	0.0%	0.0%
Four-Bedroom	3.0	4	0.6%	0	0.0%	0.0%
Total Subsidized Tax Credit		637	100.0%	0	0.0%	1.2%
Government-Subsidized						
Bedroom	Baths	Current Survey - 2022				% Vacant 2020
		Units	Distribution	Vacancy	% Vacant	
PSA (Grand Rapids)						
One-Bedroom	1.0	797	64.8%	0	0.0%	0.0%
Two-Bedroom	1.0	201	16.4%	0	0.0%	0.0%
Two-Bedroom	1.5	152	12.4%	0	0.0%	0.0%
Two-Bedroom	2.0	5	0.4%	0	0.0%	-
Three-Bedroom	1.5	73	5.9%	0	0.0%	0.0%
Three-Bedroom	2.0	1	0.1%	0	0.0%	0.0%
Total Subsidized		1,229	100.0%	0	0.0%	0.0%

The government-subsidized product surveyed in the SSA (balance of Kent County) is summarized in the following table.

Subsidized Tax Credit						
Bedroom	Baths	Current Survey – 2022				% Vacant 2020
		Units	Distribution	Vacancy	% Vacant	
SSA (Balance of Kent County)						
One-Bedroom	1.0	273	84.5%	0	0.0%	0.0%
Two-Bedroom	1.0	50	15.5%	0	0.0%	0.0%
Two-Bedroom	1.5	-	-	-	-	0.0%
Total Subsidized Tax Credit		323	100.0%	0	0.0%	0.0%
Government-Subsidized						
Bedroom	Baths	Current Survey - 2022				% Vacant 2020
		Units	Distribution	Vacancy	% Vacant	
SSA (Balance of Kent County)						
One-Bedroom	1.0	671	63.5%	0	0.0%	0.0%
Two-Bedroom	1.0	265	25.1%	1	0.4%	0.6%
Two-Bedroom	1.5	17	1.6%	0	0.0%	0.0%
Three-Bedroom	1.0	58	5.5%	0	0.0%	0.0%
Three-Bedroom	1.5	32	3.0%	0	0.0%	0.0%
Three-Bedroom	2.0	6	0.6%	0	0.0%	-
Four-Bedroom	1.5	8	0.8%	0	0.0%	0.0%
Total Subsidized		1,057	100.0%	1	0.1%	0.2%

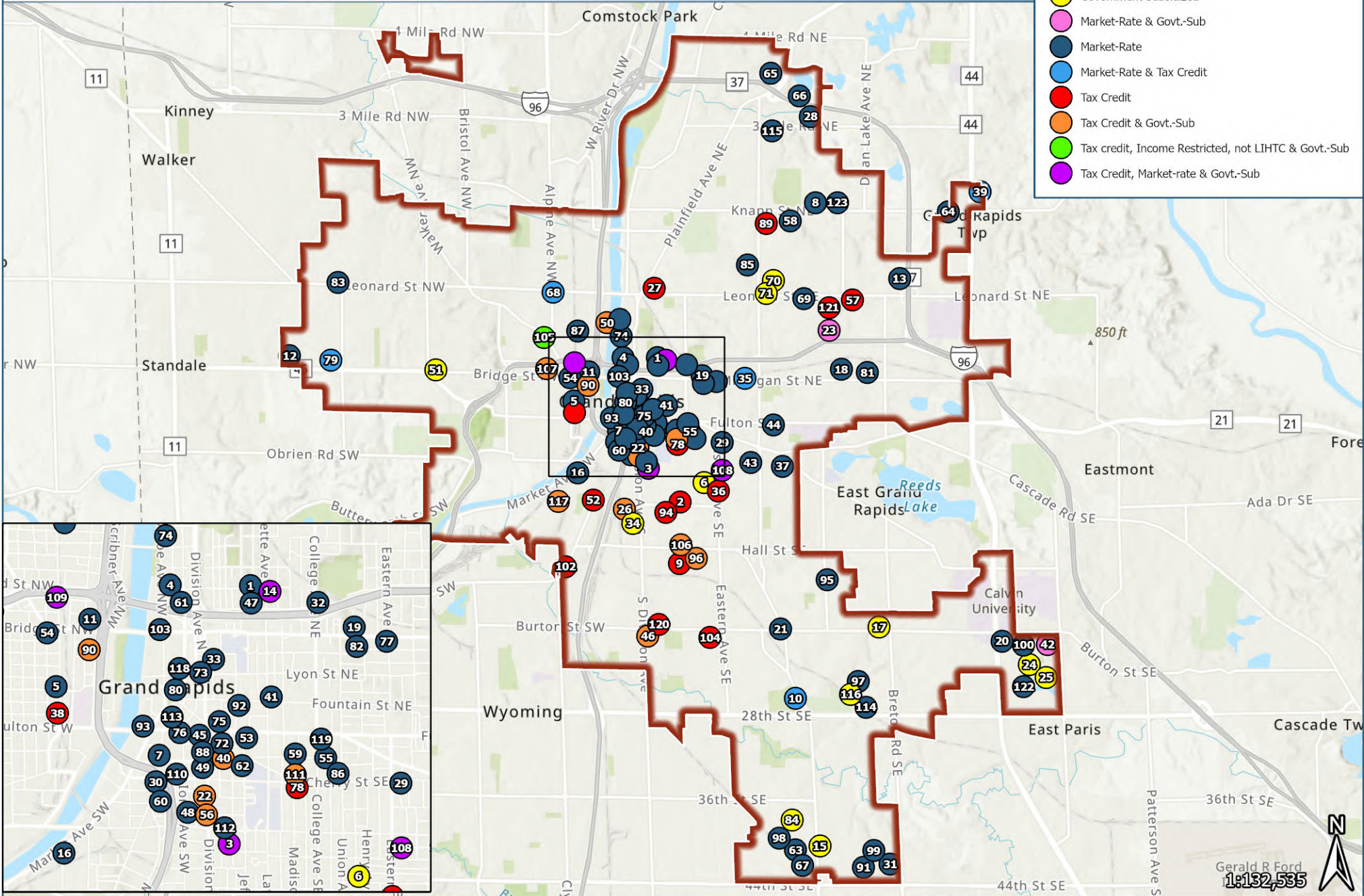
Within the PSA, both the subsidized Tax Credit units and the government-subsidized units are fully occupied. By comparison, the occupancy rate for the subsidized Tax Credit units within the PSA in 2020 was 98.8%, while the government-subsidized units were also fully occupied at that time. Virtually all government-subsidized and subsidized Tax Credit units were occupied in the SSA (with the exception of one unit), similar to occupancy trends observed in 2020. Given that most subsidized projects in both the PSA and SSA have long waiting lists, very low-income renter households (making 50% or less of AMHI) have limited options available and likely must choose from either the non-subsidized multifamily housing options or non-conventional housing options, such as single-family homes and duplexes, or even mobile homes. Based on this analysis and considering the stable/declining vacancy rates in both the PSA and SSA from the time of our initial analysis, it is clear that pent-up demand continues to exist for subsidized housing in both Grand Rapids and Kent County.

Maps illustrating the location of all multifamily apartments surveyed within the PSA (Grand Rapids) and the SSA (balance of Kent County) are included on the following pages.

PSA (Grand Rapids)

Apartment Type

- Government Subsidized
- Market-Rate & Govt.-Sub
- Market-Rate
- Market-Rate & Tax Credit
- Tax Credit
- Tax Credit & Govt.-Sub
- Tax credit, Income Restricted, not LIHTC & Govt.-Sub
- Tax Credit, Market-rate & Govt.-Sub



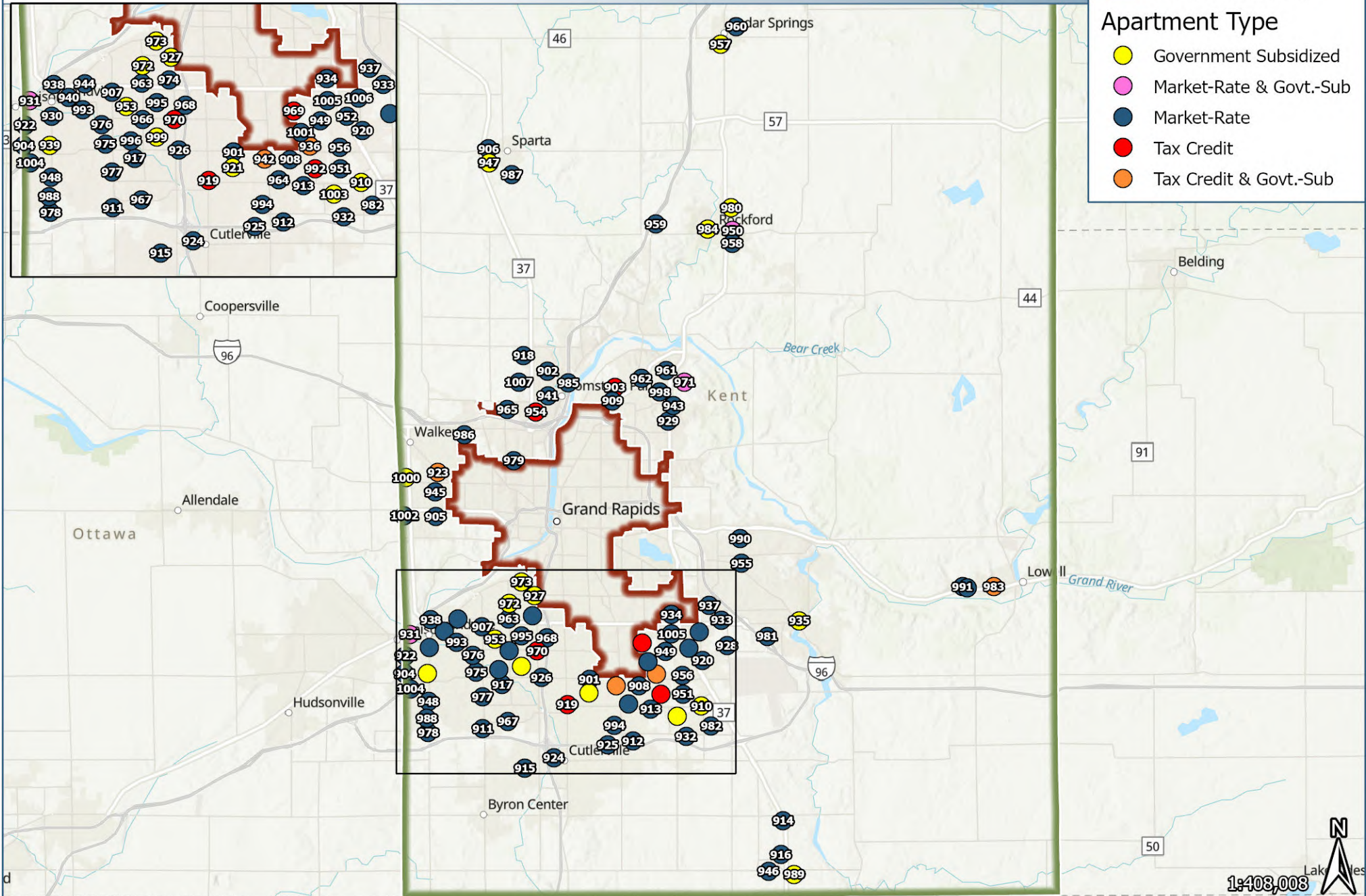
Gerald R Ford
1:132,535

0 0.65 1.3 1.95 2.6
Miles

Esri, NASA, NGA, USGS, Esri, NASA, NGA, USGS, FEMA, Esri, HERE, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, USDA
Additional Source(s): Bowen National Research

Apartment Type

- Government Subsidized
- Market-Rate & Govt.-Sub
- Market-Rate
- Tax Credit
- Tax Credit & Govt.-Sub



2. Non-Conventional Rental Housing

Non-conventional rentals are generally considered rental units consisting of single-family homes, duplexes, units over store fronts, mobile homes, etc. Typically, these rentals are older, offer few amenities, and lack on-site management and maintenance staff. For the purposes of this analysis, we have assumed that rental properties consisting of four or less units are non-conventional rentals. Based on data from the American Community Survey, the following table summarizes the distribution of renter-occupied units by number of units in a structure:

Renter-Occupied Housing by Units in Structure				
Units in Structure	PSA (Grand Rapids)		SSA (Balance of County)	
	Total Units	Percent	Total Units	Percent
1 to 4 Units	20,190	59.4%	13,593	35.2%
5 or More Units	13,669	40.2%	22,879	59.3%
Mobile Homes/Boats/RVs	145	0.4%	2,097	5.4%
Total	34,004	100.0%	38,567	100.0%

Source: American Community Survey (2016-2020); ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, non-conventional rentals with four or fewer units per structure comprise nearly three-fifths (59.4%) of all rental units in the PSA (Grand Rapids). This is a much larger share of the total rental units compared to the 35.2% share in the SSA (balance of Kent County). With a majority share of the rental housing stock in the PSA consisting of non-conventional rentals, it is clear that this segment is significant and warrants additional analysis.

The following table summarizes monthly gross rents (per unit) for area rental alternatives. While this data includes all rentals and may include some multifamily apartments, most of the local market's rental supply consists of non-conventional rentals. Therefore, it is reasonable to assume that the following provides some insight on the composition of non-conventional rental housing rents. It should be noted, gross rents include tenant-paid rents and tenant-paid utilities.

Estimated Gross Rents by Market				
Monthly Gross Rent	PSA (Grand Rapids)		SSA (Balance of County)	
	Units	Share	Units	Share
< \$300	1,875	5.5%	757	2.0%
\$300 - \$500	1,529	4.5%	1,342	3.5%
\$500 - \$750	5,822	17.1%	6,564	17.0%
\$750 - \$1,000	9,437	27.8%	14,078	36.5%
\$1,000 - \$1,500	10,788	31.7%	11,733	30.4%
\$1,500 - \$2,000	2,189	6.4%	2,151	5.6%
\$2,000+	1,383	4.1%	649	1.7%
No Cash Rent	981	2.9%	1,295	3.4%
Total	34,004	100.0%	38,569	100.0%

Source: American Community Survey (2016-2020); ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, the largest share (31.7%) of PSA (Grand Rapids) rental units have rents between \$1,000 and \$1,500, with the second largest share (27.8%) having rents between \$750 and \$1,000. As such, nearly three-fifths (59.5%) of rental units in the PSA have rents between \$750 and \$1,500. While less frequent, it is worth pointing out that 10.5% of rental units are achieving gross rents of \$1,500 or more, illustrating the ability to achieve a rent premium in this market. Conversely, only 10.0% of rental units in the PSA have gross rents under \$500. The distribution of units by gross rent within the SSA (balance of Kent County) is similar to that of the PSA, however, there is a higher share (66.9%) of units with rents between \$750 and \$1,500 in the surrounding SSA.

Bowen National Research identified 96 non-conventional rentals that were listed as *available* for rent of which 83 units were in the PSA and 13 additional units in the surrounding SSA. When compared with the total occupied non-conventional rentals in the market, these vacancies result in vacancy rates of 0.4% in the PSA and 0.1% in the SSA. Both of these are extremely low vacancy rates, indicating that there are few available non-conventional rentals in both markets. While these rentals do not represent all non-conventional units, they are representative of common characteristics of the various non-conventional rental alternatives available in the market. As a result, these available rentals provide a good baseline to compare the rental rates, number of bedrooms, number of bathrooms, and other characteristics of non-conventional rentals.

The following table summarizes the sample survey of *available* non-conventional rentals identified in the PSA and the SSA.

Available Non-Conventional Rentals							
Bedroom Type	Units	Average Number of Baths	Average Square Feet	Rent Range	Average Rent	Average Rent Per Square Foot	Average Year Built
PSA (Grand Rapids)							
One-Bedroom	19	1.0	689	\$600 - \$1,800	\$1,168.95	\$1.82	1905
Two-Bedroom	20	1.5	961	\$875 - \$2,600	\$1,464.25	\$1.61	1915
Three-Bedroom	25	1.5	1,437	\$1,295 - \$2,400	\$1,761.76	\$1.25	1920
Four-Bedroom	19	1.5	1,653	\$1,400 - \$2,800	\$1,984.68	\$1.23	1930
SSA (Balance of Kent County)							
One-Bedroom	1	1.0	780	\$950 - \$950	\$950.00	\$1.22	-
Two-Bedroom	3	1.5	1,180	\$1,450 - \$1,800	\$1,675.00	\$1.52	1931
Three-Bedroom	6	1.7	1,214	\$1,375 - \$1,900	\$1,692.50	\$1.47	1959
Four-Bedroom	3	2.0	1,803	\$1,750 - \$2,495	\$2,246.67	\$1.24	1987

Source: Apartments.com, Zillow, Rent.com, Realtor.com

The identified non-conventional rentals by bedroom type in the PSA are relatively balanced in terms of distribution, with three-bedroom units comprising the largest share (30.1%). While most units were within apartments and single-family homes, a few townhomes/condominiums were identified. Average rents in the PSA range from \$1,169 for a one-

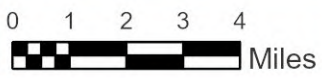
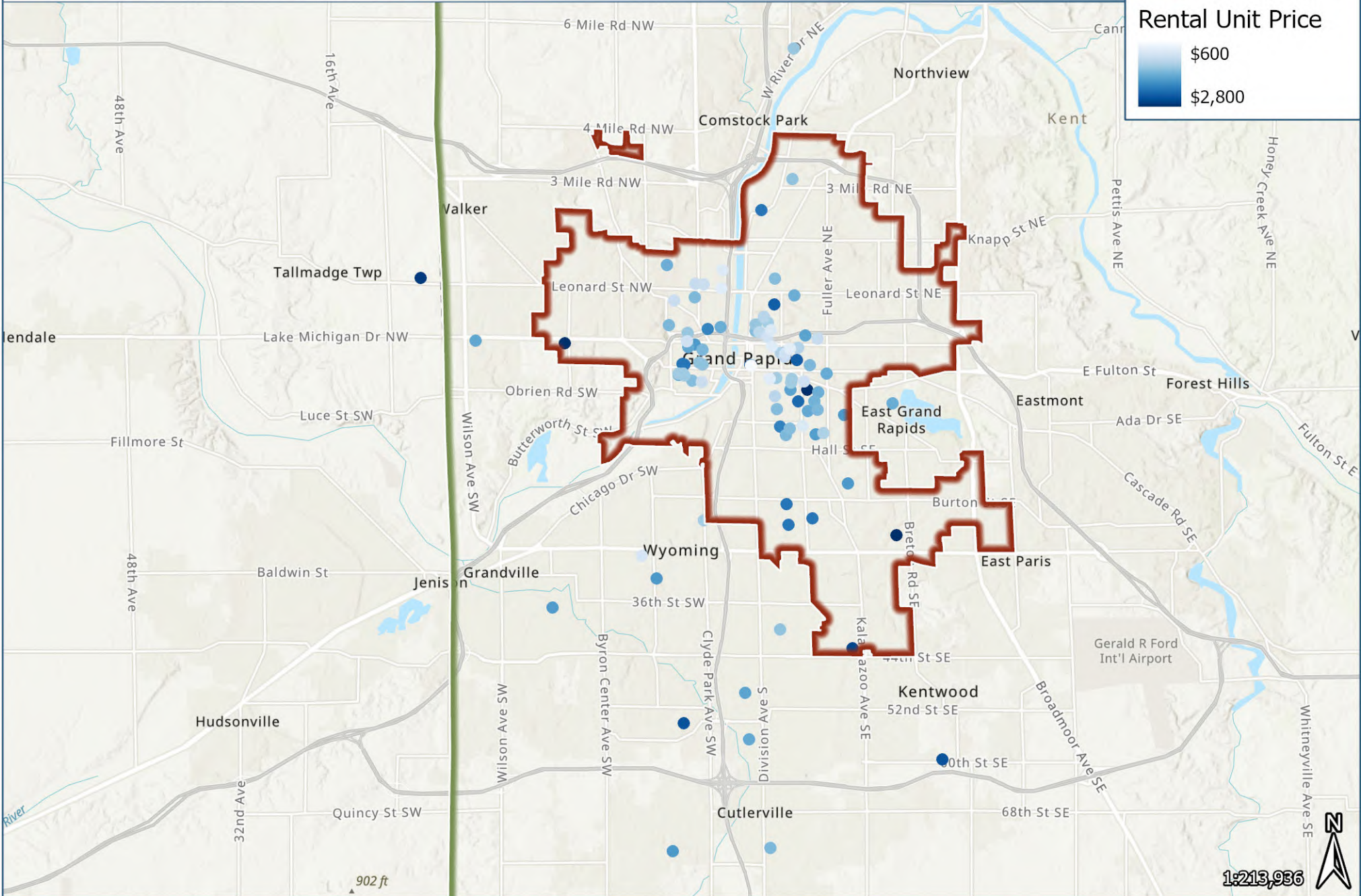
bedroom unit to \$1,985 for a four-bedroom unit. Among the most common bedroom types in the PSA, two-bedroom units have an average rent of \$1,464, while three-bedroom units have an average rent of \$1,762. Although the average rents for two- and four-bedroom units in the PSA are less than the corresponding rents in the SSA (\$1,675 and \$2,247), the average rents for the one- and three-bedroom units in the PSA are more than the rents in the SSA (\$950 and \$1,693). Regardless, it is unlikely that many low-income residents would be able to afford non-conventional rental housing in the area.

A map delineating the location of identified non-conventional rentals currently available to rent in the area is on the following page.

SSA (Kent County)
PSA (Grand Rapids)

Rental Unit Price

\$600
\$2,800



Esri, HERE, Garmin, SafeGraph, METI/NASA, USGS, EPA, NPS, USDA, Esri, NASA, NGA, USGS
Additional Source(s): Bowen National Research

C. For-Sale Housing Supply

1. Introduction

Bowen National Research obtained for-sale housing data from the Greater Regional Alliance of Realtors for the PSA (Grand Rapids) and SSA (balance of Kent County). This included historical for-sale residential data and currently available for-sale housing stock. While this sales data does not include all for-sale residential transactions or supply in the county, it does consist of the majority of such product and therefore, it is representative of market norms for for-sale housing product for the area.

The following table summarizes the available and recently sold homes for each study area (Note: Number of homes and median home prices from the original 2020 Housing Needs Assessment are shown in parenthesis):

Currently Available/Sold For-Sale Housing Supply		
Status	Number of Homes (2020)	Median Price (2020)
PSA (Grand Rapids)		
Available**	199 (359)	\$265,000 (\$165,000)
Sold*	7,153 (11,078)	\$220,000 (\$148,000)
SSA (Balance of Kent County)		
Available**	614 (1,194)	\$429,495 (\$299,900)
Sold*	16,645 (24,895)	\$285,100 (\$213,000)

Source: Greater Regional Alliance of REALTORS

*Sales from March 17, 2020 to September 2, 2022

**As of September 2, 2022

Within the PSA (Grand Rapids), the available for-sale housing stock consists of 199 units with a median asking price of \$265,000, while the recent historical sales consist of 7,153 homes and have a median sale price of \$220,000. This represents a 20.5% difference in median price between recent sales and the currently available homes. In addition, the median asking price of the currently available homes in the PSA is 60.6% higher than the median asking price in 2020 (\$165,000). This illustrates the rapid increase in home prices within Grand Rapids over the last two years. The available for-sale homes in the PSA represent nearly one-fourth (24.5%) of the available supply in Kent County and are the county's most affordable homes. When compared with the overall number of owner-occupied homes in the PSA (44,302), the 199 available homes represent an availability/vacancy rate of just 0.4%, which represents a decrease from the 0.9% rate from 2020. Within the surrounding SSA (balance of Kent County), the availability rate is 0.5% (1.0% in 2020). Typically, in healthy, well-balanced markets, approximately 2% to 3% of the for-sale housing stock should be available for purchase to allow for inner-market mobility and to enable the market to attract households. As such, the PSA and SSA have extremely low numbers of housing units available to purchase.

Within the PSA (Grand Rapids), 7,153 homes were sold between March 2020 and September 2022 at a median price of \$220,000. This equates to an average of approximately 2,908 homes sold in the PSA *annually* during this time period, which is a 9.5% increase over the annual average between January 2016 and March 2020 (2,631). By comparison, the number of homes sold in the SSA (balance of Kent County) annually also increased by 14.4% between the two time periods (5,913 per year versus 6,766 per year). In addition, the currently available homes in the SSA have a median list price of \$429,495, which is an increase of 43.2% over the median list price of the available homes in 2020.

Overall, it appears the PSA (Grand Rapids) and SSA (balance of Kent County) have significant shortages of for-sale housing with a trend of rapid increased pricing. While this indicates a very high level of demand in the PSA and SSA, it may create affordability issues for many low-income households and first-time homebuyers in the area. With the projected 1.5% increase in households in both the PSA and SSA over the next five years, it will be critical that additional for-sale product is introduced into the market in order to accommodate the likely increase in demand and possibly slow the increase in pricing.

2. Historical For-Sale Analysis

Through the local Multiple Listing Service, we identified 18,231 housing units within the PSA (Grand Rapids) and 41,540 within the SSA (balance of Kent County) that were sold between January 2016 and September 2022. In an effort to understand the health of a for-sale housing market, it is important to understand numerous historical metrics of the for-sale housing supply, including trends in both annual home sales volume (number of homes sold) and annual median home sale prices.

The following table illustrates the annual sales activity from January 2016 to September 2022 for the PSA and SSA, with full year sales volume projections for 2022 shown in parenthesis.

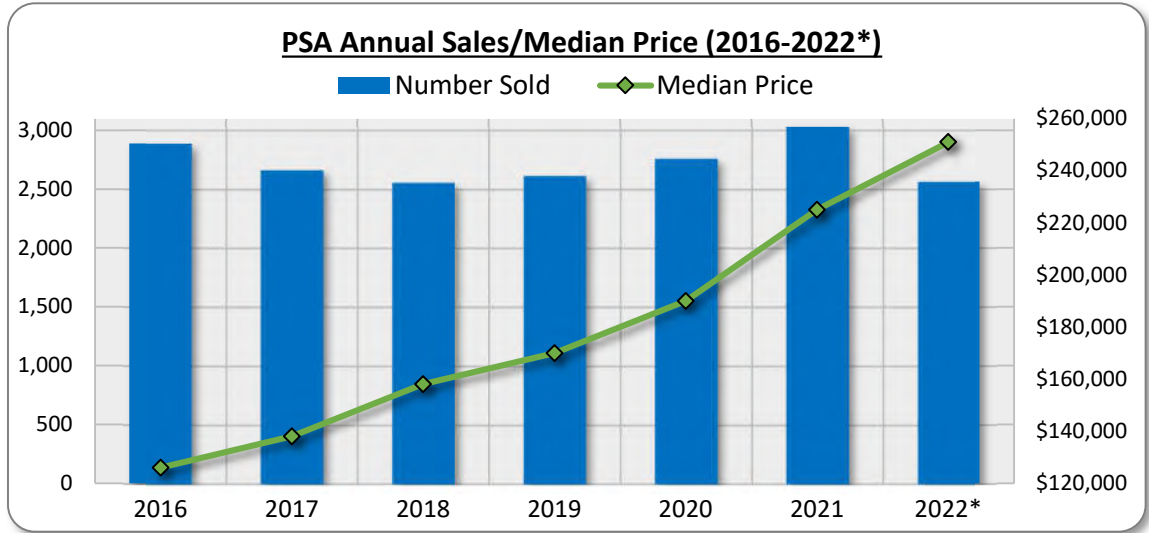
Sales History by Year (2016 through 2022*)								
Year	PSA (Grand Rapids)				SSA (Balance of Kent County)			
	Number Sold	Percent Change	Median Sale Price	Percent Change	Number Sold	Percent Change	Median Sale Price	Percent Change
2016	2,888	-	\$126,000	-	6,198	-	\$188,700	-
2017	2,663	-7.8%	\$138,000	9.5%	6,012	-3.0%	\$199,000	5.5%
2018	2,556	-4.0%	\$158,000	14.5%	5,880	-2.2%	\$220,000	10.6%
2019	2,614	2.3%	\$170,000	7.6%	5,918	0.6%	\$235,000	6.8%
2020	2,761	5.6%	\$190,000	11.8%	6,791	14.8%	\$250,900	6.8%
2021	3,030	9.7%	\$225,000	18.4%	6,742	-0.7%	\$290,175	15.7%
2022*	1,719 (2,565)	(-15.3%)	\$251,000	11.6%	3,999 (5,966)	(-11.5%)	\$329,900	13.7%

Source: Greater Regional Alliance of REALTORS

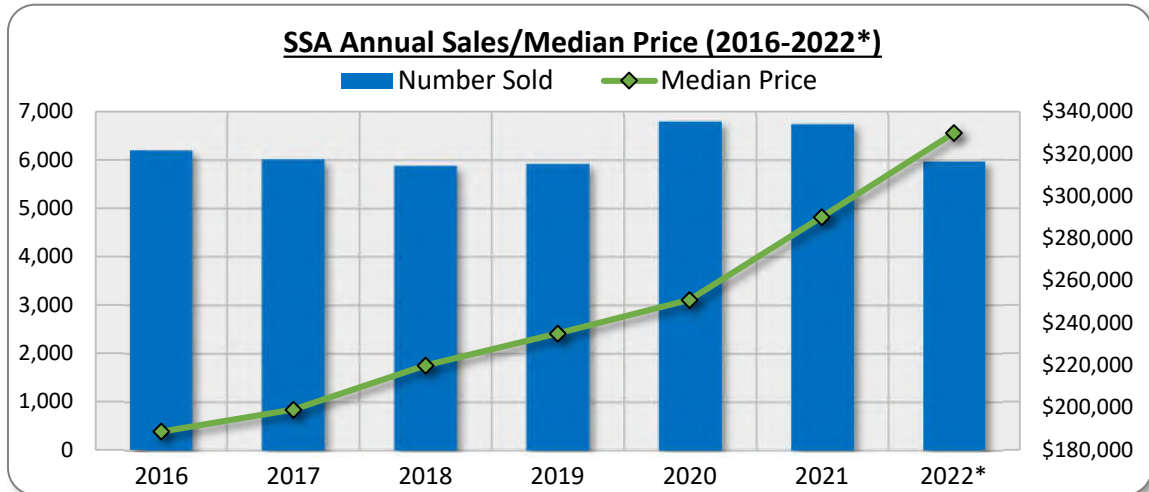
*As of September 2, 2022 (Full year projection shown in parenthesis)

The number of homes sold on an annual basis in the PSA (Grand Rapids) increased in each of the three previous full years (2019 to 2021), with the greatest number of homes sold (3,030) occurring in 2021. The median sale price of the homes sold in the PSA increased each year since 2016, with the largest increase (18.4%) also occurring in 2021. While the number of homes sold in the SSA (balance of Kent County) decreased year over year by 0.7% in 2021, the largest increase in median sale price (15.7%) occurred during this year. As of September 2, 2022, the median sale prices of homes sold in the PSA and SSA increased year over year (11.6% and 13.7%, respectively), while full year projections indicate a decline in the overall number of homes sold in both study areas (15.3% and 13.7%). Overall, the median home price in the PSA increased by 99.2% since 2016, while the median home price in the surrounding SSA increased by 74.8%.

The following graphs illustrate the annual sales and median price for homes sold in the PSA and SSA.



*As of Sept. 2, 2022



*As of Sept. 2, 2022

The distribution of homes sold between January 2020 and September 2022 by *price* for the PSA and SSA is summarized in the table below. Data for each study area from the original study (2020) is also included for comparison.

Sales History by Price						
PSA (Grand Rapids)						
Sale Price	Current (2022)*			Original (2020)**		
	Number Sold	Percent of Supply	Average Days on Market	Number Sold	Percent of Supply	Average Days on Market
Up to \$99,999	140	2.0%	27	2,007	18.1%	35
\$100,000 to \$149,999	694	9.7%	19	3,635	32.8%	19
\$150,000 to \$199,999	1,922	26.9%	12	3,405	30.7%	12
\$200,000 to \$249,999	1,955	27.3%	11	1,264	11.4%	16
\$250,000 to \$299,999	1,201	16.8%	12	405	3.7%	21
\$300,000+	1,241	17.3%	19	362	3.3%	31
Total	7,153	100.0%	14	11,078	100.0%	20
SSA (Balance of Kent County)						
Sale Price	Current (2022)*			Original (2020)**		
	Number Sold	Percent of Supply	Average Days on Market	Number Sold	Percent of Supply	Average Days on Market
Up to \$99,999	173	1.0%	31	1,262	5.1%	35
\$100,000 to \$149,999	714	4.3%	15	4,145	16.6%	20
\$150,000 to \$199,999	2,231	13.4%	10	5,848	23.5%	18
\$200,000 to \$249,999	3,002	18.0%	12	4,290	17.2%	26
\$250,000 to \$299,999	2,800	16.8%	16	3,138	12.6%	35
\$300,000+	7,725	46.4%	26	6,212	25.0%	52
Total	16,645	100.0%	19	24,895	100.0%	31

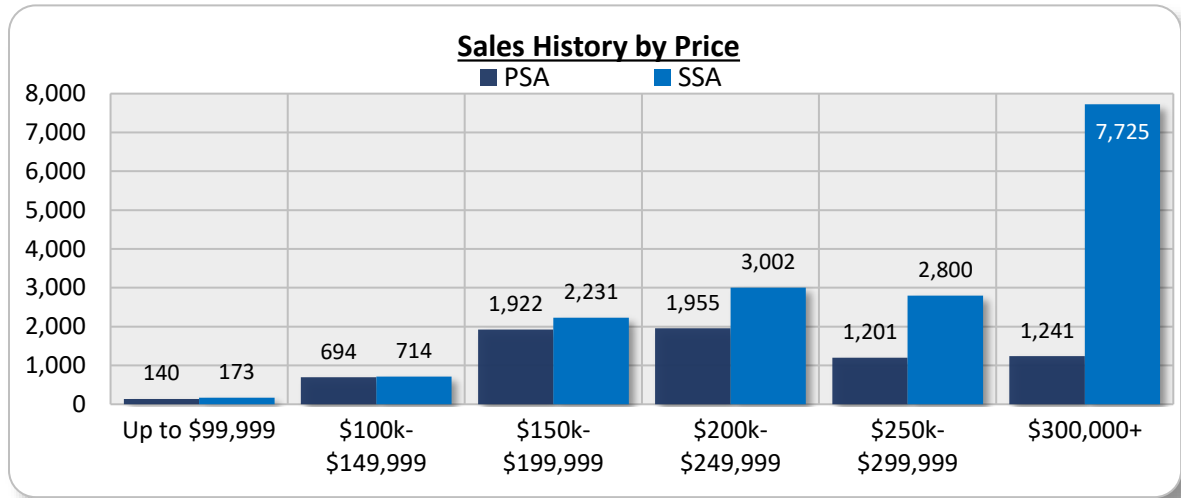
Source: Greater Regional Alliance of REALTORS (2022); MichRIC (Michigan Regional Information Center - 2020)

*Sales from March 17, 2020 to September 2, 2022

**Sales from January 1, 2016 to March 16, 2020

As the preceding table illustrates, home sales by price point within the PSA since January 2020 were primarily concentrated among product priced between \$150,000 and \$249,999 (54.2%). Homes priced above \$250,000 also comprise a significant share (34.1%) of recently sold homes in the PSA, and this share has increased substantially over the share in 2020 (7.0%). Consequently, the share of homes priced below \$150,000 since January 2020 (11.7%) is significantly less than the corresponding share between 2016 and 2020 (50.9%). This shift from lower to higher priced for-sale product is most pronounced in the SSA where 46.4% of recently sold homes were priced above \$300,000. This represents an increase in share of 21.4 percentage points compared to the original 2020 study. As such, there has been a notable reduction in the number of homes priced below \$150,000 in the PSA since 2020. The limited availability of such homes will likely make it difficult for many low-income homebuyers to purchase a home in the area. Regardless, the increase in home prices and the very low average number of days on market, regardless of price point, is reflective of a high level of demand among for-sale housing in the market.

The following graph illustrates the number of recent home sales by *price point* for the PSA and SSA.



The following table illustrates recent home sales *by bedroom type*:

Sales History by Bedroom Type (March 17, 2020 to September 2, 2022)									
PSA (Grand Rapids)									
Bedrooms	Number Sold	Average Baths	Average Square Feet	Average Year Built	Price Range	Median Sale Price	Median Price per Sq. Ft.	Average Days on Market	2020 Median Sale Price
One-Br.	200	1.25	812	1941	\$50,000 - \$430,000	\$190,000	\$258.46	41	\$70,000
Two-Br.	1,255	1.5	1,234	1947	\$40,000 - \$1,141,000	\$191,000	\$194.04	18	\$117,500
Three-Br.	3,904	1.5	1,617	1940	\$19,100 - \$1,600,000	\$220,000	\$168.24	11	\$150,000
Four-Br.	1,506	2.0	1,991	1936	\$63,900 - \$900,000	\$240,000	\$152.72	12	\$165,000
Five+-Br.	288	2.5	2,556	1931	\$75,000 - \$1,350,000	\$264,700	\$135.48	16	\$179,900
Total	7,153	1.75	1,644	1940	\$19,100 - \$1,600,000	\$220,000	\$169.42	14	\$148,000
SSA (Balance of Kent County)									
Bedrooms	Number Sold	Average Baths	Average Square Feet	Average Year Built	Price Range	Median Sale Price	Median Price per Sq. Ft.	Average Days on Market	2020 Median Sale Price
One-Br.	184	1.25	994	1984	\$28,000 - \$559,900	\$151,250	\$182.69	49	\$80,000
Two-Br.	2,525	1.5	1,364	1977	\$25,000 - \$1,250,000	\$199,000	\$194.06	23	\$125,000
Three-Br.	6,722	2.0	1,853	1974	\$38,000 - \$2,900,000	\$251,768	\$201.67	16	\$180,000
Four-Br.	5,278	2.5	2,519	1986	\$40,000 - \$3,550,000	\$344,900	\$207.04	18	\$259,000
Five+-Br.	1,936	3.5	3,607	1993	\$110,000 - \$5,800,000	\$475,000	\$213.60	25	\$369,900
Total	16,645	2.25	2,185	1981	\$25,000 - \$5,800,000	\$285,100	\$202.36	19	\$213,000

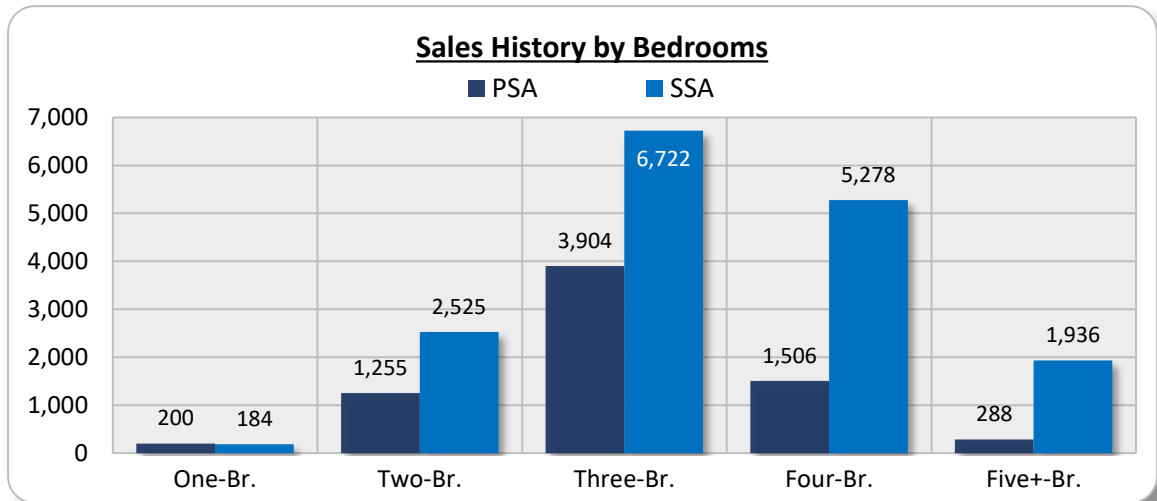
Source: Greater Regional Alliance of REALTORS

Within the PSA (Grand Rapids), over half (54.6%) of recent home sales have been three-bedroom units. Four-bedroom units (21.1%) and two-bedroom units (17.5%) comprise the next largest shares of recent home sales in the PSA. Among the most common bedroom types, the median home price for a three-bedroom unit increased by 46.7% since 2020, while



the median price for a four-bedroom unit increased similarly (45.5%). Although the overall median price per square foot of homes in the PSA (\$169.42) is much less than that within the SSA (\$202.36), homes in the PSA are considerably older (average year built of 1940) compared to those in the SSA (average year built of 1981). While most bedroom types average 25 days or less on market, one-bedroom homes in both the PSA and SSA have considerably higher average days on market (41 and 49 days). This indicates that, although the number of days on market is still relatively low, there is comparably less demand for one-bedroom homes compared to the larger bedroom types.

Overall, there appears to be a healthy balance of homes by bedroom type among the recent sales in the PSA and SSA. Regardless of bedroom type, recent home prices in both the PSA and SSA increased significantly since 2020, adding to the challenges of potential homebuyers.






The following graph illustrates the number of homes recently sold within the PSA and SSA by *bedroom type*.

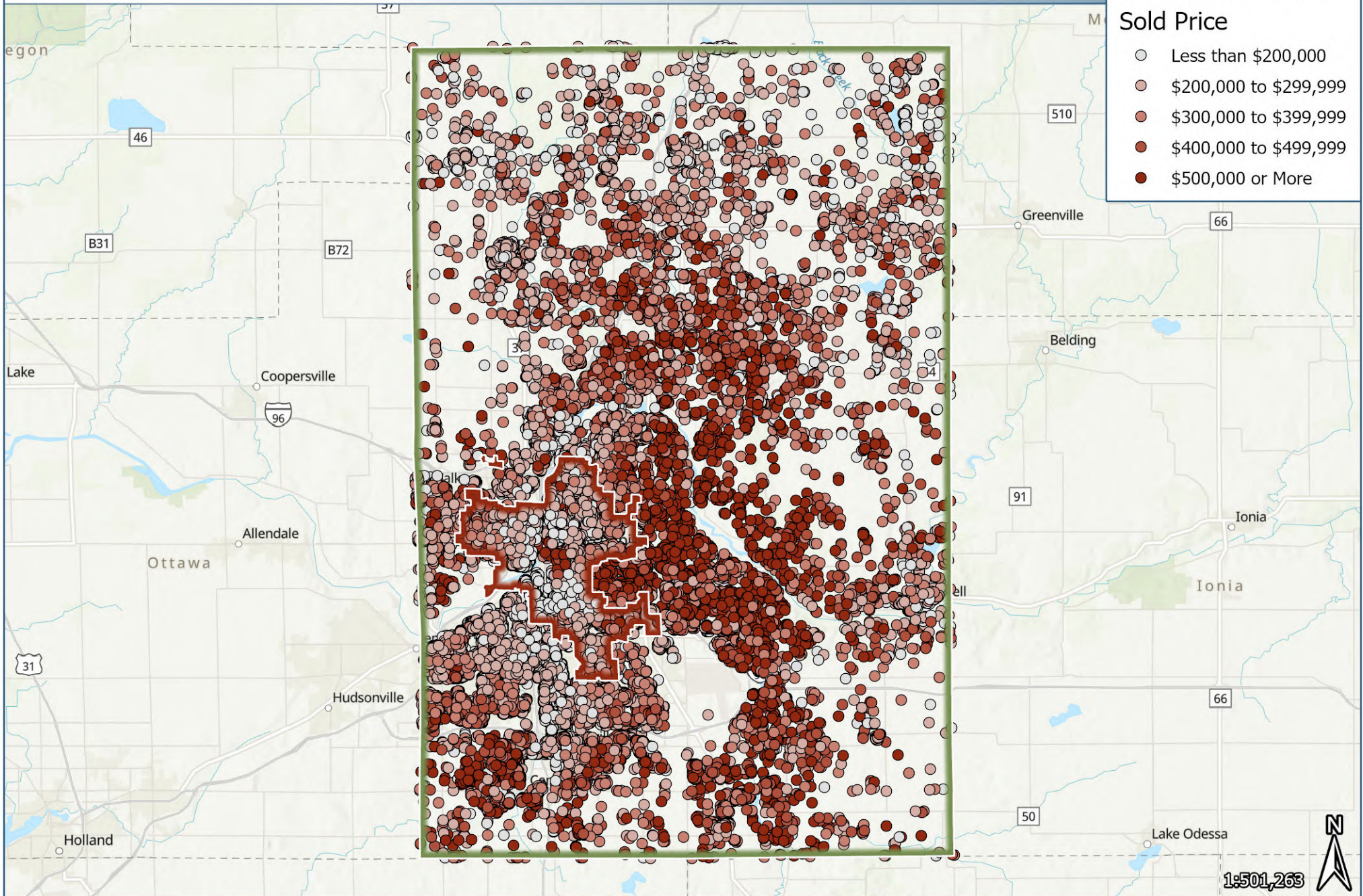


A map illustrating the location of all homes sold over the past two years within the PSA and SSA is included on the following page.

-  SSA (Kent County)
-  PSA (Grand Rapids)

Sold Price

-  Less than \$200,000
-  \$200,000 to \$299,999
-  \$300,000 to \$399,999
-  \$400,000 to \$499,999
-  \$500,000 or More



3. Available For-Sale Housing Supply

Utilizing data provided by the Greater Regional Alliance of Realtors, we identified 199 housing units within the PSA and 614 housing units within the SSA that were listed as *available* for purchase as of September 2, 2022. While there are likely some other for-sale residential units available for purchase, such homes were not identified during our research due to the method of advertisement or simply because the product was not actively marketed. Regardless, the available inventory of for-sale product identified in this analysis provides a good baseline for evaluating the for-sale housing alternatives offered in the area.

There are two available inventory metrics most often used to evaluate the health of a for-sale housing market. This includes *Months Supply of Inventory* (MSI) and availability rate. Overall, based on the recent average annual absorption rate of 2,785 homes (2020 to 2022), the 199 homes listed in the PSA as available for purchase represent less than one month (0.9) of supply. Within the broader SSA, using the annual average absorption of 6,257 homes from the last several years, the 614 available homes in the market represent slightly more than one month's (1.2 months) supply. Typically, healthy, and well-balanced markets have an available supply that should take about four to six months to absorb (if no other units are added to the market). Another measure of available supply involves an availability rate. When comparing the 199 available units in the PSA with the overall inventory of owner-occupied units (44,302 in 2022), the PSA has a vacancy/availability rate of only 0.4%, which is well below the normal range of 2.0% to 3.0% for a well-balanced for-sale/owner-occupied market. Within the surrounding SSA, the 614 available homes, when compared with the 132,698 owner-occupied homes in the market, represent an availability rate of just 0.5%. These are both indications of extreme shortages of available for-sale housing.

The following table summarizes the distribution of available for-sale residential units by *price point* for the PSA and SSA. Data for each study area from the original study (2020) is also included for comparison.

Available For-Sale Housing by Price						
PSA (Grand Rapids)						
List Price	Current (2022)*			Original (2020)**		
	Number Available	Percent of Supply	Average Days on Market	Number Available	Percent of Supply	Average Days on Market
Up to \$99,999	1	0.5%	72	30	8.4%	49
\$100,000 to \$149,999	11	5.5%	36	115	32.0%	41
\$150,000 to \$199,999	36	18.1%	24	105	29.2%	23
\$200,000 to \$249,999	35	17.6%	19	74	20.6%	21
\$250,000 to \$299,999	45	22.6%	28	13	3.6%	31
\$300,000+	71	35.7%	47	22	6.1%	126
Total	199	100.0%	33	359	100.0%	37
SSA (Balance of Kent County)						
List Price	Current (2022)*			Original (2020)**		
	Number Available	Percent of Supply	Average Days on Market	Number Available	Percent of Supply	Average Days on Market
Up to \$99,999	4	0.7%	59	22	1.8%	62
\$100,000 to \$149,999	8	1.3%	24	87	7.3%	28
\$150,000 to \$199,999	25	4.1%	20	158	13.2%	18
\$200,000 to \$249,999	41	6.7%	25	176	14.7%	26
\$250,000 to \$299,999	65	10.6%	20	169	14.2%	41
\$300,000+	471	76.7%	60	582	48.7%	81
Total	614	100.0%	51	1,194	100.0%	55

Source: Greater Regional Alliance of REALTORS (2022); MichRIC (Michigan Regional Information Center - 2020)

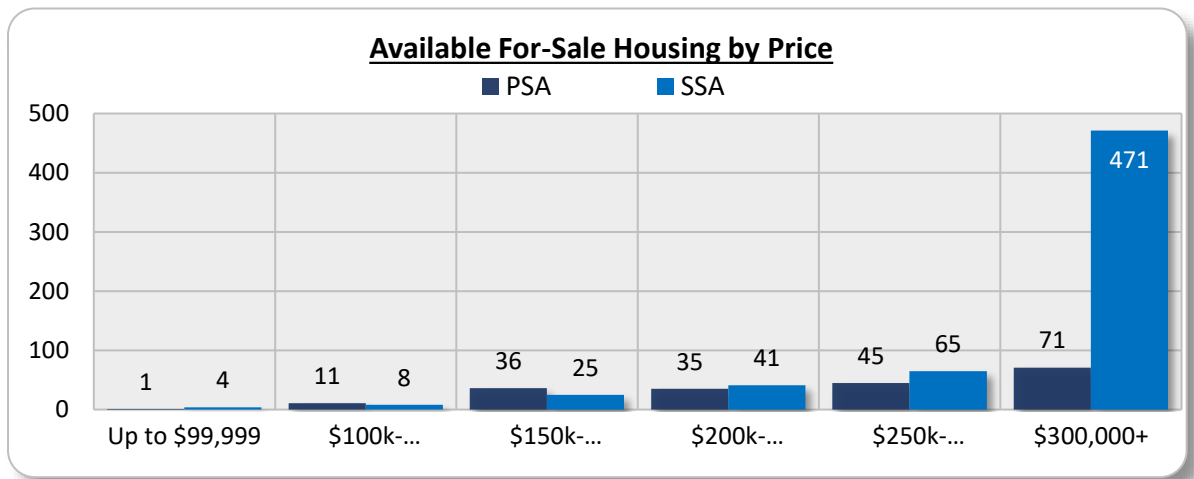
*As of September 2, 2022

**As of March 17, 2020

Nearly three-fifths (58.3%) of the available for-sale housing supply (199 units) in the PSA is priced above \$250,000, with homes priced over \$300,000 comprising over one-third (35.7%) of the total available for-sale supply. This represents a sizable increase in share of homes priced over \$300,000 compared to the share in 2020 (6.1%). Conversely, only one home (0.5% of the available supply) in the PSA is listed for under \$100,000, and only 5.5% of the available supply is priced between \$100,000 and \$150,000. Collectively, homes priced under \$200,000, which is the typical affordability level for most first-time homebuyers, represent less than one-fourth (24.1%) of the total available PSA supply. This is a significant decrease in share compared to the share of such homes in 2020 (69.6%) and represents only 48 currently available homes in this price range compared to 250 available units two years ago. This rapid decrease in the supply of available homes priced under \$200,000 has also been seen in the surrounding SSA, where such homes decreased from 267 units or 22.3% of the available supply in 2020 to just 37 units or 6.1% of the available supply. The overall average number of days on market for the available for-sale product in the PSA (33 days) is less than the surrounding SSA (51 days) and illustrates the high level of demand in the market. In the PSA, the average number of days on market suggests there is slightly higher-than-average demand among the moderately priced product (between \$150,000 and \$250,000).

Overall, there is very limited available for-sale product in the PSA and SSA, regardless of price point. Many low-income households and first-time homebuyers will likely have difficulty locating income appropriate for-sale housing anywhere in Kent County due to the lack of product priced below \$200,000. As total households are projected to increase by 1.5% in the PSA and SSA over the next five years, it is important that additional for-sale housing is introduced into the market at a variety of affordability levels.

The number of available homes in the PSA and SSA by *price point* are illustrated in the following graph:



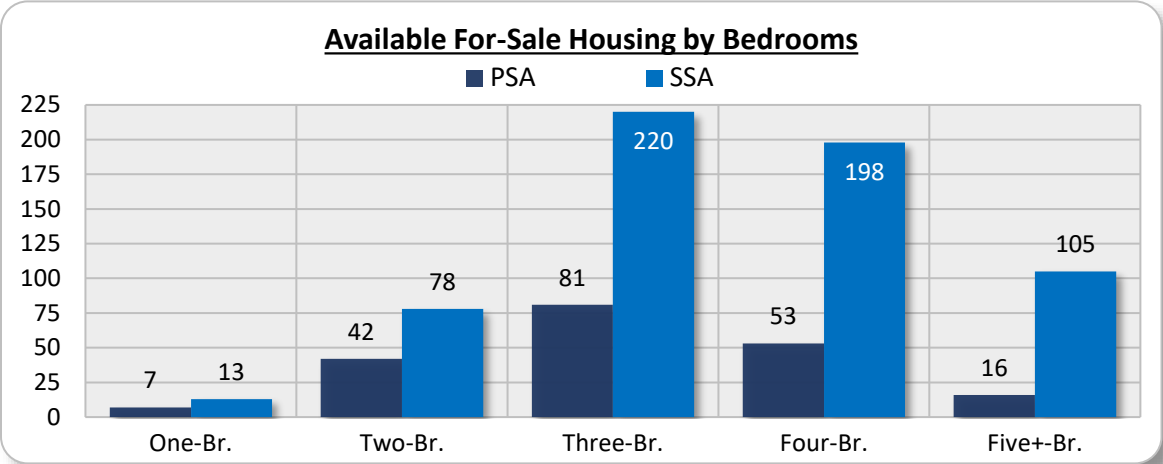
The available for-sale housing *by bedroom type* within the study areas is summarized in the following table:

Available For-Sale Housing by Bedroom Type (As of September 2, 2022)									
PSA (Grand Rapids)									
Bedrooms	Number Available	Average Baths	Average Square Feet	Average Year Built	Price Range	Median List Price	Median Price per Sq. Ft.	Average Days on Market	2020 Median Sales Price
One-Br.	7	1.25	789	1925	\$170,000 - \$599,900	\$219,900	\$328.19	25	\$101,950
Two-Br.	42	1.75	1,339	1956	\$97,000 - \$1,250,000	\$297,450	\$239.72	43	\$140,000
Three-Br.	81	1.5	1,609	1937	\$119,900 - \$800,000	\$248,000	\$182.14	30	\$169,900
Four-Br.	53	2.25	2,162	1947	\$119,900 - \$1,300,000	\$289,900	\$184.19	33	\$175,500
Five+-Br.	16	2.5	2,242	1942	\$169,900 - \$479,000	\$325,000	\$166.42	25	\$200,000
Total	199	2.0	1,721	1944	\$97,000 - \$1,300,000	\$265,000	\$191.33	33	\$165,000
SSA (Balance of Kent County)									
Bedrooms	Number Available	Average Baths	Average Square Feet	Average Year Built	Price Range	Median List Price	Median Price per Sq. Ft.	Average Days on Market	2020 Median Sales Price
One-Br.	13	1.5	1,174	2007	\$39,900 - \$470,000	\$344,900	\$274.38	91	\$79,900
Two-Br.	78	1.75	1,619	1986	\$39,900 - \$3,000,000	\$324,950	\$251.24	51	\$148,450
Three-Br.	220	2.25	2,020	1989	\$85,000 - \$1,150,000	\$359,450	\$252.07	40	\$234,900
Four-Br.	198	2.75	2,778	1995	\$149,900 - \$2,400,000	\$472,450	\$246.18	56	\$326,450
Five+-Br.	105	3.75	4,309	1992	\$195,000 - \$3,999,000	\$699,900	\$267.42	60	\$499,900
Total	614	2.5	2,587	1992	\$39,900 - \$3,999,000	\$429,495	\$252.23	51	\$299,900

Source: Greater Regional Alliance of REALTORS

The available for-sale supply in the PSA (Grand Rapids) has an average year built of 1944, while the SSA (balance of Kent County) has an average year built of 1992. The average unit size of available product in the PSA is 1,721 square feet, which is considerably smaller than homes in the SSA (average of 2,587 square feet). Approximately two-fifths (40.7%) of the identified available for-sale residential units in the PSA consist of three-bedroom units, with four-bedroom units (26.6%) and two-bedroom units (21.1%) comprising the next largest shares. Among the most common bedroom type in the PSA, prices range from \$119,900 to \$800,000 with a median list price of \$248,000 for a three-bedroom home. This represents a 46.0% increase in median list price for a three-bedroom unit compared to 2020 (\$169,900). In comparison, the median list price of a three-bedroom home in the surrounding SSA is \$359,450 and is highly reflective of the larger average size and more modern product in this study area. While there is very limited availability among the for-sale product in the PSA (0.4% availability rate), the mix of product by bedroom type is reasonably well distributed. With an overall average number of days on market of 33 in the PSA, and a 60.6% increase in median list price since 2020 (\$165,000), it is apparent that there continues to be very high demand among the for-sale housing within Grand Rapids.

The number of available homes by *bedroom type* in the PSA and SSA are shown in the following graph:

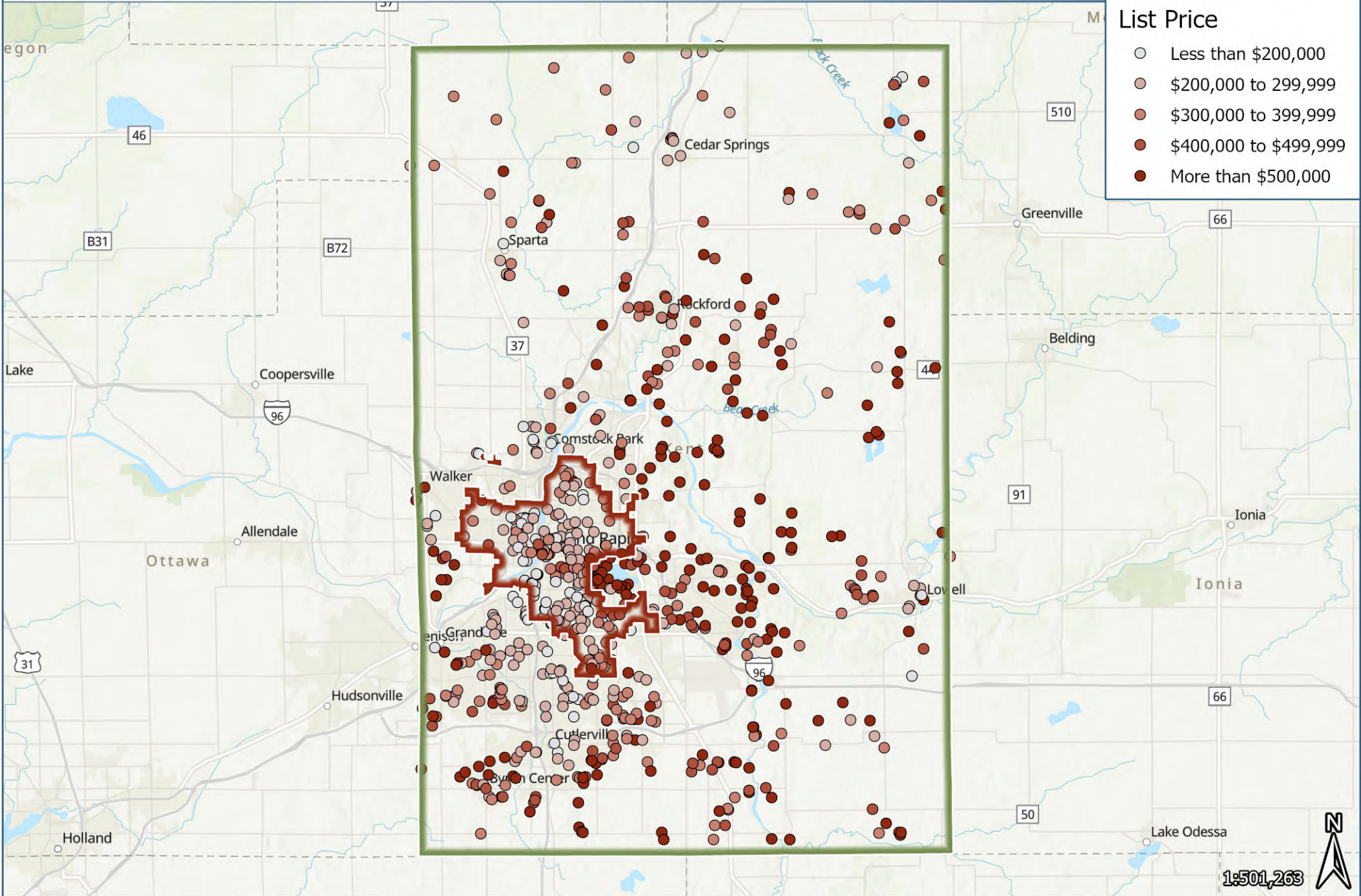


A map illustrating the location of available for-sale homes in Kent County is included on the following page.

- SSA (Kent County)
- PSA (Grand Rapids)

List Price

- Less than \$200,000
- \$200,000 to 299,999
- \$300,000 to 399,999
- \$400,000 to \$499,999
- More than \$500,000



D. Planned & Proposed

In order to assess housing development potential, we evaluated recent residential building permit activity and identified residential projects in the development pipeline within the PSA (Grand Rapids) and Kent County. Understanding the number of residential units and the type of housing being considered for development in the market can assist in determining how these projects are expected to meet the housing needs of the PSA and county.

The following tables illustrate single-family and multifamily building permits issued within the city of Grand Rapids and Kent County for the past ten years:

Housing Unit Building Permits for Grand Rapids, MI:										
Permits	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Multifamily Permits	174	96	128	374	1,329	777	690	183	251	243
Single-Family Permits	45	59	75	81	69	101	124	153	54	43
Total Units	219	155	203	455	1,398	878	814	336	305	286

Source: SOCDS Building Permits Database at <http://socds.huduser.org/permits/index.html>

Housing Unit Building Permits for Kent County:										
Permits	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Multifamily Permits	188	162	430	556	1,565	1,246	969	1,285	501	493
Single-Family Permits	939	1,137	1,281	1,282	1,258	1,369	1,397	1,289	1,191	1,398
Total Units	1,127	1,299	1,711	1,838	2,823	2,615	2,366	2,574	1,692	1,891

Source: SOCDS Building Permits Database at <http://socds.huduser.org/permits/index.html>

As the preceding table illustrates, residential permit activity in Grand Rapids decreased significantly since 2018, particularly among multifamily developments. While a total of 3,090 permits were issued in the PSA for the three year period between 2016 and 2018, this total number decreased to 927 permits between 2019 and 2021. This represents a 70.0% decrease in total permits issued for the PSA between the two time periods. While the number of permits issued in Kent County also decreased between the same time periods (7,804 versus 6,157), the overall decrease (21.1%) was much less than that in the PSA. Of the 927 permits issued in the PSA since 2019, nearly three-fourths (73.0%), or 677 permits, have been multifamily housing permits. This is a contrast to the share of multifamily permits issued in Kent County (37.0%) during the same time period, and is an indication of the importance of multifamily housing in the PSA. Although the number of permits issued annually has decreased in the PSA over the last three years, there is still notable residential development activity in Grand Rapids and Kent County, which is an indication of the continued growth in the area.

We conducted interviews with representatives of area building and permitting departments and conducted extensive online research to identify residential projects either planned for development or currently under construction within Grand Rapids and Kent County.

Multifamily Rental Housing

According to planning and building representatives, there are 17 rental housing projects proposed, planned, and/or under construction within the PSA (Grand Rapids) and 15 projects within the SSA (balance of Kent County). These projects are summarized in the table that follows. Note that the status of some projects may have changed since the information was collected:

Multifamily Housing				
Project Name & Address	Type	Units	Developer	Status/ Details
PSA (Grand Rapids)				
Maynard HOM Flats 3059 Lake Michigan Drive NW Grand Rapids	Market-rate & Affordable	240	Magnus Capital Partners, LLC	Under Construction: One- to three- bedrooms; ECD 2023
Studio Park Lofts II 122 Oakes Street Southwest Grand Rapids	Market-rate	165	Jackson Entertainment, LLC	Under Construction: Phase I opened 2019; Studio to two-bedrooms; As of fall 2022, 100% occupied; Phase II plans include studios to two-bedrooms; ECD 2024
Union Suites on Coit 608 Coit Avenue Southeast Grand Rapids	Tax Credit	52	Union Suites, LLC and Dwelling Place Nonprofit Housing Corporation	Under Construction: ECD summer 2023
Victory on Leonard 900 Leonard Street Northwest Grand Rapids	Market-rate	119	Jack Hoedeman	Under Construction: Plans include studio to two-bedrooms; ECD summer 2023
Avanterra Forest Hills Preserve 1800 Knapp Street Northeast Grand Rapids	Market-rate	149	Continental Properties	Under Construction: Single-family homes for rent; One- to four-bedrooms; Preleasing began late 2022
752 on Lafayette 752 Lafayette Avenue Northeast Grand Rapids	Tax Credit Bonds	37	Commonwealth Development Corporation of America	Planned: Allocated 2021; One- to two- bedrooms; ECD 2023
Boston Square Together I & II 1450 Kalamazoo Avenue Southeast Grand Rapids	Market-rate, Tax Credit & Section 8	102	Amplify GR	Planned: Phase I allocated 45 units in 2021; Phase II allocated 57 units in 2022; One- to three-bedrooms; Construction to begin in 2023
Stockbridge Landing 585 Stocking Avenue Northwest Grand Rapids	Tax Credit & Section 8	64	Woda Cooper Companies, Incorporated	Planned: Allocated Tax-Exempt Bonds in 2022; One- to three-bedrooms; Select units to be set aside as Permanent Supportive Housing for homeless
Bradley Commons 3555 Lake Eastbrook Boulevard Southeast Grand Rapids	Tax Credit & Section 8	54	Woda Cooper Companies, Incorporated	Planned: Allocated Tax-Exempt Bonds in 2021; One- to three-bedrooms; Select units to be set aside as Permanent Supportive Housing for homeless; ECD spring 2023
Robinson Flats 1407 Robinson Road Grand Rapids	Market-rate	36	Wheeler Development Group	Planned: Approved but put on hold in summer 2022 due to construction costs; Studios to two-bedrooms
Breton Grove I 2400 43rd Street Southeast Grand Rapids	Tax Credit & Section 8	55	Woda Cooper Companies, Incorporated	Planned: Allocated in 2022; One- to two- bedrooms; Select units set aside as Permanent Supportive Housing for homeless; ECD 2024

ECD – Estimated Completion Date

(Continued)

Multifamily Housing				
Project Name & Address	Type	Units	Developer	Status/ Details
PSA (Grand Rapids)				
Lofts on Grove 1329 Plainfield Avenue Grand Rapids	Market-rate	110	First Companies, Incorporated	Planned: Studio to two-bedrooms; ECD 2024
Eastpointe Commons I & II 1450 East Fulton Street East Grand Rapids	Tax Credit & Section 8	118	Hope Network Housing Development Corporation	Planned: Phase I allocated 56 units in 2021; Phase II allocated 62 units in 2021; Select units set aside as Permanent Supportive Housing for homeless
Alabama Lofts 501 & 516 Alabama Avenue NW Grand Rapids	Market-rate	245	Rockford Construction	Proposed: In summer 2022; No other information available
Name Unknown 446 Grandville Avenue Southwest Grand Rapids	Market-rate & Affordable	753	Sturgeon Bay Holdings, LLC	Proposed: Approved by planning commission in 2021; Delayed in 2022 due to rising cost of materials
Breton Grove II 2400 43rd Street Southeast Grand Rapids	Tax Credit & Section 8	33	Woda Cooper Companies, Incorporated	Proposed: Applied for Tax Credits in fall 2022; One- to two-bedrooms; Select units to be set aside as Permanent Supportive Housing for homeless; If allocated, ECD fall 2024
McConnell 13 McConnell Street Southwest Grand Rapids	Market-rate	432	Interra Realty	Proposed: Plans include 324 studios, 90 one-bedrooms and 18 two-bedrooms
SSA (Balance of Kent County)				
Reserve Flats III 3751 Reserve Drive Southeast Wyoming	Market-rate	66	Granger Group	Under Construction: Phase I & II opened early 2022 with 72 units; Fall 2022 97% occupied; Phase III under construction; All units will be two-bedrooms
MeadowBrooke Apartments 5012 Verdure Parkway Grand Rapids	Market-rate	492	Edward Rose & Sons	Under Construction: Studio to two-bedrooms; ECD winter 2022
Flats at Metro Health Village 5980 Metro Way Wyoming	Market-rate	120	Metro Health Village/Spacewerks	Under Construction: Studio to two-bedrooms; ECD 2023
Rivertown Commons 4612 Ivanrest Avenue Southwest Grandville	Market-rate	408	Trilogy Real Estate & CD Barnes Construction	Under Construction: One- to three-bedrooms; ECD fall 2024
Village East 7590 East Fulton Street East Ada	Market-rate	92	Wheeler Development Group	Under Construction: One- to four-bedrooms, ECD summer 2023
Savannah at Waterford Village 3485 Lake Michigan Drive NW Grand Rapids	Market-rate	250	Stoneleigh Companies, LLC	Under Construction: Construction halted in spring 2022 for adjustments to plans; One- to three-bedrooms; First units ECD summer 2023
Rogue River Flats 465 Donna Street Northwest Sparta	Market-rate	48	DR Capital Management	Planned: Two- and three-bedrooms; Construction to begin spring 2023
Name Not Known 3500 and 3540 60th Street Gaines Township	Market-rate	348	BDR Incorporated	Planned: One- and two-bedrooms

ECD – Estimated Completion Date

(Continued)

Multifamily Housing

Project Name & Address	Type	Units	Developer	Status/ Details
SSA (Balance of Kent County)				
HOM Flats at 28 West II 1401 Prairie Parkway Southwest Wyoming	Market-rate & Tax Credit	160	Magnus Capital Partners	Planned: Opened in 2020 with 386 units; Studio to three-bedrooms; Fall 2022 100% occupied; Phase II planned; No further details available
Baymont 255 28th Street Southwest Wyoming	N/A	150	SCA 131 Corporation	Planned: Planning commission approved in 2022; Efficiencies and one- bedrooms
BLVD at Wilson Crossings 4095 64th Street Southwest Wyoming	Market-rate	344	Thompson Thrift	Planned: One- to four-bedrooms; ECD 2024
Retreat 5160 & 5190 Byron Center Avenue Southwest Wyoming	Market-rate	178	American Kendall Properties	Proposed: Rezoning request approved summer 2022
Name Unknown 1200 4 Mile Road Northwest Walker	Market-rate	500+	Redhawk Multifamily, LCC & Domo Development	Proposed: One- to three-bedrooms
Pines 5050 Byron Center Avenue SW Wyoming	Market-rate	458	Redhawk Multifamily, LLC & Domo Development	Proposed: One- to three-bedrooms; If approved estimated start date is summer 2024; Total build out four to five years
Vista 45 4684 Lake Michigan Drive NW Walker	Market-rate	217	Cherette Group & JAG Development Inc.	Proposed: One- and two-bedrooms

ECD - Estimated Completion Date

N/A – Not Available

Senior Housing

There are currently five senior rental housing projects proposed, planned, and/or under construction in the PSA (Grand Rapids) and three in the SSA (balance of Kent County) which are summarized in the following table. Note that the status of some projects may have changed since the information was collected:

Senior Housing				
Project Name & Address	Type	Units	Developer	Status/ Details
PSA (Grand Rapids)				
Southgate 424 Division Avenue South Grand Rapids	Market-rate, Tax Credit & Section 8	56	Inner City Christian Federation	Under Construction: Allocated 2020; One- and two-bedrooms; First move ins expected early 2023
900 Division 900 Division Avenue South Grand Rapids	Tax Credit & Section 8	47 to 94	United Methodist Community House	Planned: In 2021, 47 units were allocated; Applied for additional funding for remaining units; Studios to two-bedrooms
Marywood Motherhouse (AKA Academy Manor) 2025 Fulton Street Grand Rapids	Market-rate, Tax Credit & Section 8	129	PK Companies	Planned: In 2021, 52 units allocated; Applied for 56 Tax-Exempt Bond units in 2022; Studios to two-bedrooms; If 2022 application is approved, ECD late 2023
Lexington School Apartments 45 Lexington Avenue Northwest Grand Rapids	Tax Credit	39	Common Wealth Companies	Planned: Allocated 2021; One- and two-bedrooms
MoTown Square 1210 Cass Avenue Southeast Grand Rapids	Tax Credit	54	Grand Rapids Housing Nonprofit LINC Up	Planned: Allocated 2021; One-bedrooms; Construction to begin late 2022
SSA (Balance of Kent County)				
Union Suites at Michael I & II 3566 Michael Avenue Southwest Wyoming	Tax Credit	152	Nicholas Lovelace, Tom Ralston, and Dwelling Place	Planned: Allocated 2022; One- and two-bedrooms; Select units set aside for families; Construction may begin in 2023
Clover Senior Housing 8190 Division Avenue Gaines Township	Market-rate	125	Clover Communities Gaines Township LLC	Proposed: Rezoning approved; One- and two-bedrooms
Prairie Wolf Station 8460 Kalamazoo Avenue SE Caledonia	Market-rate	110	Caleydonia, LLC	Proposed: Plans include apartments, single-family homes, condominiums, townhouses

ECD- Estimated completion date

For-Sale Housing

There are currently four for-sale housing projects proposed, planned, and/or under construction in the PSA (Grand Rapids) and nearly 40 projects in the SSA (balance of Kent County) which are summarized in the following table. Note that the status of some projects may have changed since the information was collected:

For-Sale Housing				
Subdivision Name & Address	Product Type	Units/Lots	Developer	Status/Details
PSA (Grand Rapids)				
Studio Park Lofts II 122 Oakes Street Southwest Grand Rapids	Condominium	24	Jackson Entertainment, LLC	Under Construction: Phase II plans include apartments and condominiums; ECD 2024; No further information available
Viridian Place Condominiums 2325 Watertown Way Northeast Grand Rapids	Condominium	130	Sterling Homes	Under Construction: To be built in phases; Two- to four-bedrooms; From 1,180 to 1,505 square feet; Starting \$325,000 to \$445,000
Belknap Bluffs III AKA Lookout Lofts 637 Fairview Avenue Grand Rapids	Condominium	N/A	CopperRock	Planned: Permits requested early 2022; One- to three-bedrooms; Starting \$300,000 to \$799,000
Dwelling Place 2080 Union Avenue Grand Rapids	Single-Family	42	Dwelling Place Bethany Christian Services	Proposed: Two- and three-bedrooms; Approximately 1,100 square feet; Low-to moderate-income (80% to 110% AMHI); Starting \$160,000+; If approved, ECD summer 2023
SSA (Balance of Kent County)				
Winchester Woods III 4181 Leonard Street Northwest Walker	Single-family	28	Dave Visser Builders	Under Construction: Starting \$400,000 to \$450,000
Stony Bluff Foreman Street Southeast and Old Gun Club Court Lowell Charter Township	Single-family	222	Interra Homes	Under Construction: Three- and four-bedrooms; From 1,556 to 2,466 square feet; Starting \$370,000 to \$445,000
Stone Point Park 10252 Cherry Valley Avenue SE Caledonia	Condominium	46	DK Homes	Under Construction: Two- and three-bedrooms; Some units completed; From 1,374 square feet; Starting \$320,000 to \$396,000
Preservation Lakes 819 Water Ridge Drive Southeast Byron Center	Single-family & Condominium	120/81	Eastbrook Homes	Under Construction: One- to five-bedrooms; From 1,357 to 3,841 square feet; Starting \$395,000 to \$725,000
Bronson Street Residences Headley Street Ada	Condominium	25	Wood Builders	Under Construction: Two- and three-bedrooms; From 1,265 to 1,900 square feet; Starting \$350,000; Future phase may include single-family homes
Rivertown Park Vistas 5051 Tanana River Avenue SW Wyoming	Condominium	59	Redstone Homes	Under Construction: One- and two-bedrooms; From 1,268 to 2,317 square feet; Starting \$360,000

N/A - Not available

AMHI - Area Median Household Income

ECD - Estimated Completion Date

(Continued)

For-Sale Housing				
Subdivision Name & Address	Product Type	Units/Lots	Developer	Status/Details
SSA (Balance of Kent County)				
Rivertown Park Highlands 3388 Snake River Street Wyoming	Condominium	33	Redstone Homes	Under Construction: Three-bedrooms; From 1,730 square feet; Starting \$320,000+
Valley Site Farms Chad Allen Drive Southwest Walker	Single-family	33	Allen Edwin Homes	Under Construction: Four- to six-bedrooms; From 2,725 to 3,423 square feet; Starting \$525,000 to \$650,000; Lots from \$90,000
Woodhaven Glen Haven Trail Kentwood	Condominium	41	Allen Edwin Homes	Under Construction: Three-bedrooms; From 1,433 to 1,478 square feet; Starting \$300,000 to \$310,000
Riverbend 2980 Isle Grand Drive Northeast Belmont	Condominium	66	Eastbrook Homes	Under Construction: Two-bedrooms; From 1,485 to 1,800 square feet; Starting \$362,000 to \$570,000; Possible future phase
Bretonfield Preserve 2769 Plover Drive Southeast Kentwood	Single-family	175	Allen Edwin Homes	Under Construction: Three- to four-bedrooms; From 1,526 to 2,735 square feet; Starting \$358,000 to \$509,000
Cooks Crossing 7952 Greendale Drive Byron Center	Single-family & Condominium	163/88	Eastbrook Homes	Under Construction: Condominiums include two- and three-bedrooms, from 1,511 to 1,977 square feet, starting \$305,000 to \$440,000; Single-family homes include three- to five-bedrooms, from 1,499 to 2,843 square feet, starting \$310,000 to \$635,000; Possible future phase with 43 condominiums and 21 single-family homes
Stonegate 768 Sun Stone Drive Byron Center	Single-family	157	Allen Edwin Homes	Under Construction: Three- to five-bedrooms; From 1,658 to 3,423 square feet; Starting \$447,000 to \$615,000
Walnut Ridge 8663 Burlingame Avenue SW Byron Center	Single-family & Townhome	34/20	Eastbrook Homes	Under Construction: Two- to five-bedrooms; From 1,388 to 3,548 square feet; Starting \$360,000 to \$700,000; May add an additional phase with 69 units/lots
Woods of Albright 5589 Albright Avenue Southwest Wyoming	Condominium	44	JTB Homes	Under Construction: Four-bedrooms; From 1,484 to 2,096 square feet; Starting \$450,000+
Autumn Trails I 8315 Autumn Acres Drive Rockford	Single-family & Condominium	32/41	Eastbrook Homes	Under Construction: Phase I under construction; Three- to five-bedrooms; From 1,501 to 3,836 square feet; Starting \$390,000 to \$790,000; Phase II planned with 25 lots
Town Square 6739 Promenade Street Town Square Rockford	Single-family & Townhome	160+	Eastbrook Homes	Under Construction: Two- and three-bedrooms; From 1,488 to 1,945 square feet; Starting \$298,000 to \$374,000
Wolven Ridge Wolven Ridge Drive Rockford	Single-family	52	Eastbrook Homes	Under Construction: Two- to four-bedrooms; From 1,770 to 3,338 square feet; Starting \$472,000 to \$698,000

ECD - Estimated Completion Date

(Continued)

For-Sale Housing				
Subdivision Name & Address	Product Type	Units/Lots	Developer	Status/Details
SSA (Balance of Kent County)				
Hidden Canyon 8268 Hidden Canyon Drive Ada	Single-family	27	Eastbrook Homes	Under Construction: Two- to five-bedrooms; From 1,592 to 3,338 square feet; Starting \$454,000 to \$690,000
Saddle Ridge Saddle Ridge Drive Rockford	Single-family	178	Eastbrook Homes	Under Construction: Three- and four-bedrooms; From 1,499 to 3,338 square feet; Starting \$406,000 to \$656,000
Twin Oaks Woodbushe Drive Southeast Lowell	Single-family	73	Allen Edwin Homes	Under Construction: Three- to five-bedrooms; From 1,822 to 2,062 square feet; Starting \$370,000 to \$407,000
Harvest Meadows I 12234 Apple Cart Court Lowell	Single-family	75	Eastbrook Homes	Under Construction: Three- to five-bedrooms; From 2,100 to 3,750 square feet; Starting \$412,000 to \$700,000; Phase II planned with 39 lots
Snow Valley Snow Avenue Southeast Alto	Single-family	30	Allen Edwin Homes	Under Construction: Three- to five bedrooms; From 1,658 to 3,423 square feet; Starting \$419,000 to \$633,500
Squires Corner Bentham Court Rockford	Single-family	30	Eastbrook Homes	Under Construction: Three- to five-bedrooms; From 1,900 to 5,009 square feet; Starting \$576,000 to \$1.1 million
Saddlebrook 2311 Quarter Horse Drive Northeast Cedar Springs	Single-family	37	Eastbrook Homes	Under Construction: Four- and five-bedrooms; From 1,499 to 2,000 square feet; Starting \$394,000 to \$470,000
Northdale Estates 1792 Solitude Drive Northeast Grand Rapids	Single-family	N/A	Bruyn Homes	Under Construction: Two- to four-bedrooms; From 1,275 to 2,750 square feet; Starting \$278,000 to \$530,000
Orchard View Courtland Drive & Belding Road Rochford	Single-family	43	Steve Visser Builder LLC	Planned: Lots from \$89,900 to \$105,000; Pricing and floorplans have not been established; Possible future phases
Pines 5050 Byron Center Avenue SW and 2180 52 nd Street SW Wyoming	Condominium	146	Redhawk Multifamily, LLC and Domo Development Company	Planned: Approved in 2022; Estimated start date is summer 2024; Buildout expected to take four to five years to complete
Oxbow 7535 Fase Street Ada Township	Combination	88	Mosaic Properties	Planned: Zoning approvals received fall 2022; No other information available
Savannah at Waterford Village 3485 Lake Michigan Drive NW Grand Rapids	Single-family	68	Stoneleigh Companies	Planned: Floorplans have not been established
Jason Ridge West 71 Sunset Hills Avenue SW Walker	Condominium	28	Interra Homes	Planned: Three- and four- bedrooms; From 1,457 to 1,601 square feet; Starting \$370,000 to \$400,000+; Additional phases planned
Alexander Trails 2701 and 2571 76th Street Gaines Township	Single-family & Condominium	218/46	Eastbrook Homes	Planned: Up to \$600,000s; Additional phases planned

(Continued)

For-Sale Housing				
Subdivision Name & Address	Product Type	Units/Lots	Developer	Status/Details
SSA (Balance of Kent County)				
Patterson Place 7528 Patterson Avenue Caledonia Township	Townhome	112	Mark Pung	Planned: Site plans approved September 2022
Kettle Lake Preserve 7153 Whitneyville Avenue Caledonia Township	Single-family	63	Whitneyville Investors	Planned: Rezoning approved July 2022; Starting \$600,000 to \$700,000
Prairie Wolf Station 8462 Kalamazoo Avenue SE Caledonia	Combination	207	Caleydonia, LLC	Proposed: 127 single-family homes; 36 condominiums; 44 townhouses
Name Unknown 2030 Union Avenue Southeast Grand Rapids	Single-family	42	Dwelling Place	Proposed: Two- and three-bedrooms; Low- to moderate-income (80% to 110% AMHI)
Name Unknown Greenridge Drive Northwest & Alpine Avenue Walker	Townhome	186	CWD Real Estate Investment, Incorporated	Proposed: Three phases; To begin construction late 2022
Name Unknown 8705 Kraft Avenue Southeast Caledonia Township	Single-family	72	Day Three, LLC	Proposed: Rezoning approved August 2022; No further information

AMHI - Area Median Household Income

Based on the preceding tables, there are approximately 30 multifamily rental projects and more than 40 for-sale housing projects within some level of planning or development within Kent County. There are also eight senior care projects within the county that are in the development pipeline. We have included the units either under construction or likely to be developed within these projects in the housing gap estimates included in Section VII of this report.

VII. Housing Gap/Demand Estimates

This section provides housing gap estimates for both rental and for-sale housing within the PSA (Grand Rapids) as well as the SSA (balance of Kent County). While this assessment includes demand from a variety of sources and focuses on the housing demand drivers within Grand Rapids and Kent County, consideration is also given to potential support that may originate from outside the county.

Housing to meet the needs of both current and future households in the market will most likely involve multifamily, duplex, and single-family housing alternatives. There are a variety of financing mechanisms that can support the development of housing alternatives such as federal and state government programs, as well as conventional financing through private lending institutions. These different financing alternatives often have specific income and rent/price restrictions, which affect the market they target.

We evaluated the market’s ability to support rental and for-sale housing based on five levels of income/affordability. While there may be overlap among these levels due to program targeting and rent/price levels charged, we have established specific income stratifications that are exclusive of each other in order to eliminate double counting demand. We used HUD’s published income and rent limits (2022) for the Grand Rapids-Wyoming MSA.

The following table summarizes the income segments used in this analysis to estimate potential rental and for-sale housing demand.

Household Income/Wage & Affordability Levels				
Percent AMHI	Income Range*	Hourly Wage**	Affordable Rents***	Affordable Prices^
≤ 30%	≤ \$26,850	≤ \$12.90	≤ \$671	≤ \$89,500
31%-50%	\$26,851 to \$44,750	\$12.91-\$21.51	\$672-\$1,118	\$89,501-\$149,166
51%-80%	\$44,751 to \$71,600	\$21.52-\$34.42	\$1,119-\$1,789	\$149,167-\$238,666
81%-120%	\$71,601 to \$107,400	\$34.43-\$51.63	\$1,790-\$2,685	\$238,667-\$358,000
121%+	\$107,401+	\$51.64+	\$2,686+	\$358,001+

AMHI – Area Median Household Income

* Based on approximate HUD limits for the Grand Rapids-Wyoming, MI MSA (4-person limit)

** Assumes full-time employment 2,080 hours/year (Assumes one wage earner household)

*** Based on assumption tenants pay up to 30% of income toward rent (not including tenant-paid utilities)

^Based on assumption homebuyer can afford to purchase home priced three times annual income after 5% down payment

While different state and federal housing programs establish income and rent restrictions for their respective programs, in reality, there is potential overlap between windows of affordability between the programs. Further, households that respond to a certain product or program type vary. This is because housing markets are highly dynamic, with households entering and exiting by tenure and economic profile. Further, qualifying policies of property owners/management and financial institutions impact the households that may respond to specific project types. As such, while a household may prefer a certain product, ownership/management and financial institution’s qualifying procedures (i.e.,

review of credit history, current income verification, criminal background checks, deposit/down payment requirements, etc.) may affect housing choices that are available to households.

Regardless, we have used the preceding income segmentations as the ranges that a typical project or lending institution would use to qualify residents, based on their household income. Ultimately, any new product added to the market will be influenced by many decisions made by the development and/or management. This includes eligibility requirements, design type, location, rents/prices, amenities and other features. As such, our estimates assume that the rents/prices, quality, location, design, and features of new housing product are marketable and will appeal to most renters and homebuyers.

While this study considers current market considerations such as the available housing stock, households living in substandard housing, and people currently commuting into the market, it also accounts for residential units in the development pipeline and forecasted household growth over the next five years (2022 to 2027). Therefore, it serves to provide estimates of the number of housing units that will be needed over the next several years to address housing needs within the market.

A. Rental Housing Gap Estimates

The primary sources of demand for new rental housing include the following:

- New Housing Needed to Meet Projected Household Growth
- Additional Units Required for a Balanced Market
- Replacement of Substandard Housing
- External (Outside County) Commuter Support
- Step-Down Support

A full description of these demand components and the assumptions used in this analysis are included in the original (2020) Housing Needs Assessment.

The rental housing gap estimates by affordability level for the PSA (Grand Rapids) are shown in the table below.

Grand Rapids, Michigan (PSA) Rental Housing Gap Estimates by Affordability Level 2022 to 2027					
Percent Of AMHI	≤ 30%	31%-50%	51%-80%	81%-120%	121%+
Household Income	≤ \$26,850	\$26,851 to \$44,750	\$44,751 to \$71,600	\$71,601 to \$107,400	\$107,401+
Rent Range	≤ \$671	\$672-\$1,118	\$1,119-\$1,789	\$1,790-\$2,685	\$2,686+
Household Growth	-2,817	-422	636	1,083	1,336
Units For Balanced Market	625	387	361	118	77
Replacement Housing	1,075	499	343	110	30
External Support	3,130	952	888	693	452
Gross Demand 1	2,013	1,416	2,228	2,004	1,895
Step-Down Support	425	243	-67	-33	-568
Gross Demand 2	1,588	1,173	2,295	2,037	2,463
Less Development Pipeline	208	185	585	464	163
Current 2022 Housing Gap (Units)	1,380	988	1,710	1,573	2,300
Original 2020 Housing Gap (Units)	1,031	895	966	1,469	979

Grand Rapid’s overall *rental* housing gap estimate over the next five years is 7,951 units. This is an increase of 2,611 additional units needed since the original 2020 study, which showed an overall city-wide rental housing gap of 5,340 units. This represents a 48.9% increase in the housing gap in just the past two years. Housing gaps by affordability level range from a low of 988 units among the \$26,851 to \$44,750 household income level (31% to 50% AMHI) to 2,300 units among households with incomes of more than \$107,400 (121% or more AMHI). The largest increases in housing gaps by affordability level since the 2020 study are for housing that is affordable to households earning between 51% and 80% of AMHI (originally 966 units, increased to 1,710 units) and those earning 121% or more of AMHI (originally 979 units, increased to 2,300 units). Regardless of these changes, housing gaps exist among all affordability levels, despite the amount of product recently added to the market and currently in the development pipeline.

We also calculated the rental housing gap estimates for the SSA (balance of Kent County), which are shown in the following table.

Balance of Kent County, Michigan (SSA) Rental Housing Gap Estimates by Affordability Level 2022 to 2027					
Percent Of AMHI	≤ 30%	31%-50%	51%-80%	81%-120%	121%+
Household Income	≤ \$26,850	\$26,851 to \$44,750	\$44,751 to \$71,600	\$71,601 to \$107,400	\$107,401+
Rent Range	≤ \$671	\$672-\$1,118	\$1,119-\$1,789	\$1,790-\$2,685	\$2,686+
Household Growth	-2,506	-1,174	460	1,042	1,278
Units For Balanced Market	517	536	476	182	104
Replacement Housing	1,013	788	467	178	51
External Support	1,075	1,115	991	757	434
Gross Demand 1	98	1,266	2,394	2,160	1,867
Step-Down Support	380	338	-70	-88	-560
Gross Demand 2	478	1,604	2,324	2,072	1,307
Less Development Pipeline	13	202	723	1,173	567
Current 2022 Housing Gap (Units)	465	1,402	1,601	899	740
Original 2020 Housing Gap (Units)	266	938	924	1,001	452

The SSA (balance of Kent County) has an overall *rental* housing gap of 5,107 units. Like the city of Grand Rapids, the balance of Kent County experienced an increase in its housing gap estimates since the original (2020) study of the area. At that time, the balance of Kent County’s rental housing gap estimate was 3,581 units. This increased by 1,526 units, or 42.6%, since 2020. While there have been some rental housing gap increases or decreases among the various levels of affordability, there were notable housing gap increases for housing affordable to households earning between 51% and 80% of AMHI (originally 924 units, increased to 1,601 units) and for households earning between 31% and 50% of AMHI (originally 938 units, increased to 1,402 units). Therefore, these two income segments not only experienced the greatest increases in housing gaps since 2020, they also represent the largest gaps within the market.

It is critical to understand that these estimates represent potential units of demand by targeted income level. The actual number of rental units that can be supported will ultimately be contingent upon a variety of factors including the location of a project, proposed features (i.e., rents, amenities, bedroom type, unit mix, square footage, etc.), product quality, design (i.e., townhouse, single-family homes, or garden-style units), management, and marketing efforts. As such, each targeted segment outlined in the previous tables may be able to support more or less than the number of units shown in the table. The potential number of units of support should be considered a general guideline to residential development planning.

B. For-Sale Housing Gap Estimates

This section of the report addresses the gap for for-sale housing alternatives in Grand Rapids (PSA) and in the balance of Kent County (SSA). Like the rental housing demand analysis, the for-sale housing analysis considers individual household income segments and corresponding housing price ranges.

Naturally, there are cases where a household can afford a higher down payment to purchase a more expensive home. There are also cases in which a household purchases a less expensive home although they could afford a higher purchase price. The actual support for new housing will ultimately be based on a variety of factors such as price points, square footages, amenities, design, quality of finishes, and location. Considering these variations, this broad analysis provides the basis in which to estimate the *potential* demand of new for-sale housing within the city and county.

There are a variety of market factors that impact the demand for new homes within an area. In particular, area and neighborhood perceptions, quality of school districts, socioeconomic characteristics, mobility patterns, demolition and revitalization efforts, and availability of existing homes all play a role in generating new home sales. Support can be both internal (households moving within the market) and external (households new to the market).

Overall, we have considered the following specific sources of demand for new for-sale housing in Grand Rapids and Kent County.

- Household Growth
- Units Required for a Balanced Market
- Replacement Housing for Functionally Obsolete/Substandard Housing
- External Market Support of Commuters from Outside the County
- Step-Down Support

A full description of these demand components and the assumptions used in this analysis are included in the original (2020) Housing Needs Assessment.

For-sale housing gap estimates by affordability level are provided for the PSA (Grand Rapids) in the table below.

Grand Rapids, Michigan (PSA) For-Sale Housing Gap Estimates by Affordability Level 2022 to 2027					
Percent Of AMHI	≤ 30%	31%-50%	51%-80%	81%-120%	121%+
Household Income	≤ \$26,850	\$26,851 to \$44,750	\$44,751 to \$71,600	\$71,601 to \$107,400	\$107,401+
Price Range	≤ \$89,500	\$89,501-\$149,166	\$149,167-\$238,666	\$238,667-\$358,000	\$358,001+
Household Growth	-713	-1,070	-467	245	2,784
Units For Balanced Market	143	172	222	227	368
Replacement Housing	114	110	113	62	41
External Support	585	747	1,160	636	839
Gross Demand 1	130	-42	1,028	1,170	4,032
Step-Down Support	-29	749	99	1,601	-2,419
Gross Demand 2	100	707	1,127	2,770	1,613
Less Development Pipeline	0	0	0	73	89
Current 2022 Housing Gap (Units)	100	707	1,127	2,697	1,524
Original 2020 Housing Gap (Units)	254	346	949	1,569	430

The overall for-sale housing gap in Grand Rapids is for 6,155 units over the five-year projection period of 2022 to 2027. This is a significant increase of 2,607 units (73.5%) from the 3,548 for-sale housing gap estimate from just two years earlier. The largest housing gaps are for households earning between 81% and 120% of AMHI (2,697 units), households earning 121% or more of AMHI (1,524 units), and households earning between 51% and 80% of AMHI (1,127 units). The greatest increases in housing gaps since 2020 are among the two highest household income levels, essentially among households earning \$71,601 or more that can generally afford housing priced at \$238,667 or higher. With housing gaps increasing among virtually all of the affordability levels, for-sale housing needs are a growing problem for virtually all household income levels in Grand Rapids.

The for-sale housing gap estimates for the SSA (balance of Kent County) are illustrated in the following table.

Balance of Kent County, Michigan (SSA) For-Sale Housing Gap Estimates by Affordability Level 2022 to 2027					
Percent Of AMHI	≤ 30%	31%-50%	51%-80%	81%-120%	121%+
Household Income	≤ \$26,850	\$26,851 to \$44,750	\$44,751 to \$71,600	\$71,601 to \$107,400	\$107,401+
Price Range	≤ \$89,500	\$89,501-\$149,166	\$149,167-\$238,666	\$238,667-\$358,000	\$358,001+
Household Growth	-2,600	-3,159	-2,636	175	11,741
Units For Balanced Market	263	366	674	775	1,288
Replacement Housing	160	168	220	138	127
External Support	706	986	1,937	1,212	1,116
Gross Demand 1	-1,471	-1,639	196	2,300	14,271
Step-Down Support	-1,147	2,997	4,042	2,672	-8,563
Gross Demand 2	-2,618	1,358	4,238	4,972	5,709
Less Development Pipeline	0	0	0	349	442
Current 2022 Housing Gap (Units)	0	1,358	4,238	4,623	5,267
Original 2020 Housing Gap (Units)	0	1,793	1,608	3,870	2,489

The balance of Kent County has an overall for-sale housing gap of 15,486 units, representing a significant increase over the 9,760 housing gap estimate from 2020. The increase of 5,726 housing units needed over the projection period represents an increase of 58.7% since the original (2020) study. The largest housing gaps are among product serving the three highest income segments, with a gap of 4,238 units for households earning between 51% and 80% of AMHI, 4,623 units for households earning between 81% and 120% of AMHI, and 5,267 units for households earning 121% or higher of AMHI.

Overall, there is potential support for a variety of residential development alternatives in both the city of Grand Rapids and the balance of Kent County. It is important to understand that the housing demand estimates shown in this report assume no major changes occur in the local economy and that the demographic trends and projections provided in this report materialize. While recent notable increases in home mortgage rates may slow home buying and building, we anticipate that such rates will normalize at some point in the near future and that the strong level of demand for for-sale housing will continue to exist.

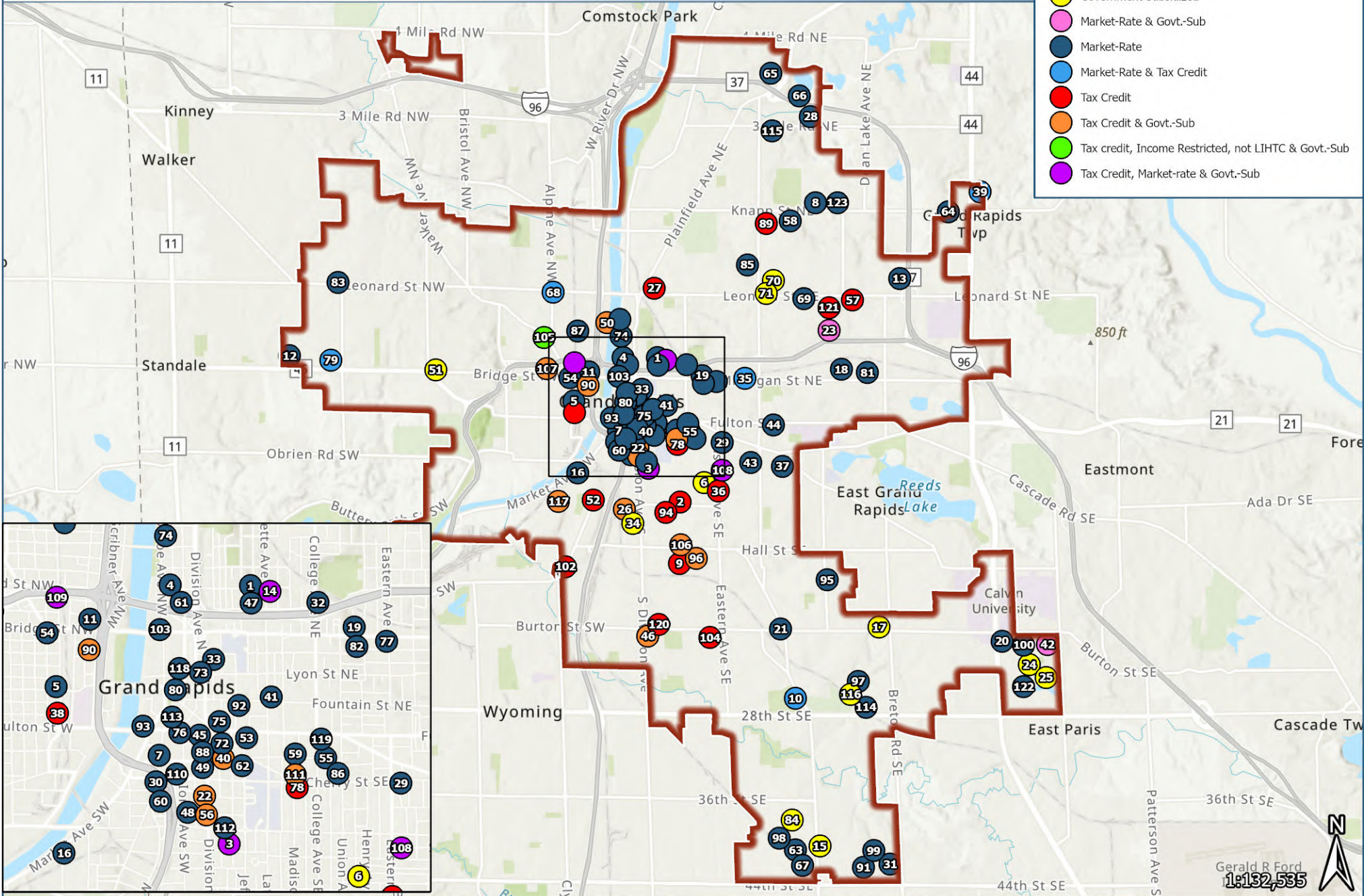
ADDENDUM A:

**PHONE SURVEY OF
CONVENTIONAL RENTALS**

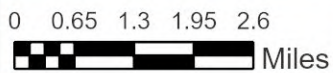
PSA (Grand Rapids)

Apartment Type

- Government Subsidized
- Market-Rate & Govt.-Sub
- Market-Rate
- Market-Rate & Tax Credit
- Tax Credit
- Tax Credit & Govt.-Sub
- Tax credit, Income Restricted, not LIHTC & Govt.-Sub
- Tax Credit, Market-rate & Govt.-Sub

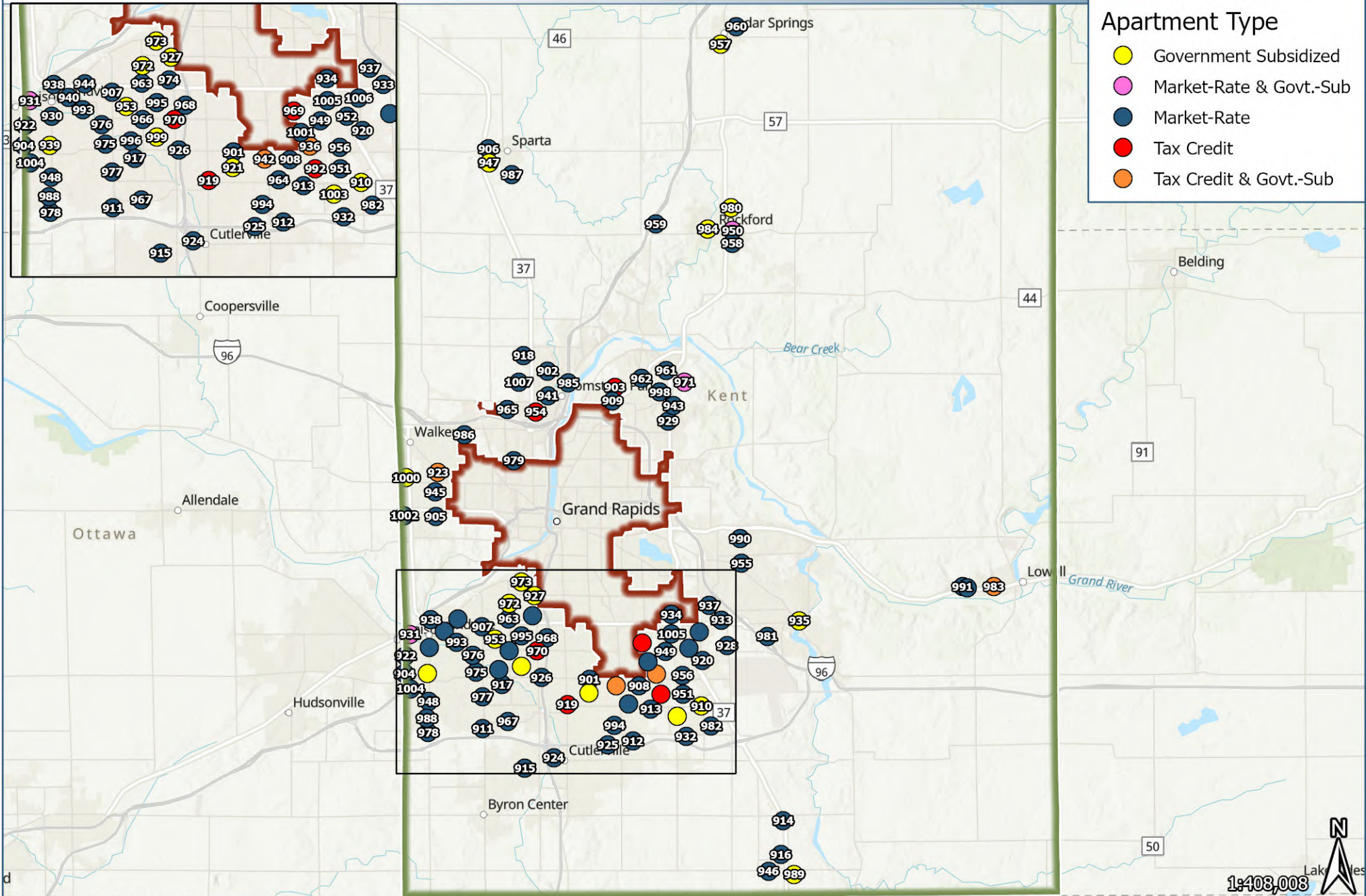


Gerald R Ford
1:132,535



Apartment Type

- Government Subsidized
- Market-Rate & Govt.-Sub
- Market-Rate
- Tax Credit
- Tax Credit & Govt.-Sub



Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	221 Trowbridge Flats	MRR	A	2016	71	5	93.0%	N/A
2	415 Franklin Apts.	TAX	B+	1931	40	0	100.0%	N/A
3	435 La Grave at Tapestry Square	TMG	B+	2017	24	0	100.0%	N/A
4	601 Bond	MRR	A	2019	182	0	100.0%	N/A
5	601 W	MRR	B	2017	63	0	100.0%	N/A
6	Allen Manor	GSS	B	1989	24	0	100.0%	N/A
7	Arena Place Apts.	MRR	A+	2016	100	1	99.0%	N/A
8	Aspen Lakes	MRR	B-	1981	251	13	94.8%	N/A
9	Avenue Apts. I & II	TAX	B+	2006	10	0	100.0%	N/A
10	Baldwin House	MRT	B+	1994	125	14	88.8%	N/A
11	Barley Flats	MRR	B	2017	40	0	100.0%	N/A
12	Bayberry Pointe	MRR	B	1988	336	0	100.0%	N/A
13	Beckwith Place Apts.	MRR	B-	1980	248	4	98.4%	N/A
14	Belknap Place	TMG	B+	2022	50	0	100.0%	N/A
15	Birchgrove Apts.	GSS	B-	1991	19	0	100.0%	N/A
16	Box Board Lofts	MRR	B+	2022	173	34	80.3%	N/A
17	Breton Village Green Apts	GSS	B	1979	162	0	100.0%	N/A
18	Briarlane Apts.	MRR	B-	1970	120	2	98.3%	N/A
19	Brix at Midtown	MRR	A	2017	287	9	96.9%	N/A
20	Burton Ridge Apts	MRR	B-	1978	221	4	98.2%	N/A
21	Burton Square Apts.	MRR	C	1978	48	2	95.8%	N/A
22	Calumet Flats	TGS	B-	2017	16	0	100.0%	N/A
23	Cambridge Square & Plymouth Arms	MRG	C+	1979	328	0	100.0%	N/A
24	Camelot Woods I (Family & Senior)	GSS	C+	1976	200	0	100.0%	N/A
25	Camelot Woods II	GSS	C+	1981	100	0	100.0%	N/A
26	Campau Commons	TGS	B	2007	92	0	100.0%	N/A
27	Carrier Crest	TAX	B	1945	12	0	100.0%	N/A
28	Central Park Place	MRR	B	1987	216	15	93.1%	N/A
29	Cherry Apts.	MRR	B+	1958	19	0	100.0%	N/A
30	City View Lofts	MRR	B+	2011	17	1	94.1%	N/A
31	Clearpoint Valley Townhomes	MRR	B	1996	200	0	100.0%	N/A
32	College Hill Apts.	MRR	B	1970	132	11	91.7%	N/A
33	Cornerstone Place	MRR	B-	1910	4	0	100.0%	N/A
34	Delaware Heights & Manor	GSS	B	1981	82	0	100.0%	N/A
35	Diamond Place	MRT	B+	2018	165	0	100.0%	N/A
36	Eastern Lofts	TAX	B+	2021	70	0	100.0%	N/A

Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
37	Eastown Flats	MRR	A	2015	35	0	100.0%	N/A
38	Edge Flats on Seward	TAX	B+	2020	34	0	100.0%	N/A
39	Emerald Creek Apts. I & II	MRT	B+	2003	94	0	100.0%	N/A
40	Ferguson Apts.	TGS	B	1917	101	0	100.0%	N/A
41	Fountain Hills Flats	MRR	B	1972	24	2	91.7%	N/A
42	Fountains	MRG	B	1982	168	4	97.6%	N/A
43	Freyling Mendels	MRR	A	2017	44	0	100.0%	N/A
44	Fulton Square	MRR	A	2017	47	0	100.0%	N/A
45	Gallery Apts.	MRR	A	2010	56	0	100.0%	N/A
46	Garfield Park Lofts	TGS	B+	2019	36	0	100.0%	N/A
47	Gateway at Belknap	MRR	A	2017	88	2	97.7%	N/A
48	Globe Apts.	MRR	A	1903	110	0	100.0%	N/A
49	Grand Central Lofts	MRR	B+	1889	31	1	96.8%	N/A
50	Grand View Place	TGS	B+	2018	68	0	100.0%	N/A
51	Grandview Apts.	GSS	B-	1978	192	0	100.0%	N/A
52	Grandville Avenue Homes	TAX	B-	1997	7	0	100.0%	N/A
53	Half Century Apts.	MRR	B	1918	20	2	90.0%	N/A
54	Hendrik Apts.	MRR	A	2018	116	0	100.0%	N/A
55	Heritage Place	MRR	A	2018	86	0	100.0%	N/A
56	Herkimer Apts.	TGS	B	1907	55	0	100.0%	N/A
57	Heron Court PSH	TAX	B+	2004	33	0	100.0%	N/A
58	Hidden Creek	MRR	B	1990	152	0	100.0%	N/A
59	Highland Place Apts.	MRR	B-	1980	23	1	95.7%	N/A
60	Hopson Flats	MRR	A	1934	45	0	100.0%	N/A
61	Icon on Bond	MRR	A-	2006	114	0	100.0%	N/A
62	Iowa Flats	MRR	B+	2011	28	2	92.9%	N/A
63	Kendall Apts.	MRR	B	1971	36	2	94.4%	N/A
64	Knapps Corner Flats	MRR	A	2017	202	0	100.0%	N/A
65	Lake Forest Apts.	MRR	C+	1968	199	0	100.0%	N/A
66	Lamberton Lake Apts.	MRR	B-	1968	120	0	100.0%	N/A
67	Langley Park Apts.	MRR	C	1972	12	0	100.0%	N/A
68	Leo & Al Apts.	MRT	B	2018	36	0	100.0%	N/A
69	Leonard East	MRR	B	1982	72	0	100.0%	N/A
70	Leonard Pines Apts.	GSS	B	1990	24	0	100.0%	N/A
71	Leonard Terrace Apts.	GSS	B	1973	125	0	100.0%	N/A
72	Lofts Apts.	MRR	B+	1927	56	3	94.6%	N/A

Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
73	Lofts at 5 Lyon	MRR	B+	1950	65	21	67.7%	N/A
74	Lofts at 820 on Monroe	MRR	A	1910	87	0	100.0%	N/A
75	Lofts at Kendall	MRR	B+	1880	8	0	100.0%	N/A
76	Lofts on Ionia	MRR	A-	1885	21	0	100.0%	N/A
77	Lofts on Michigan	MRR	A	2016	54	1	98.1%	N/A
78	Madison Lofts	TAX	B+	1920	22	0	100.0%	N/A
79	Marsh Ridge	MRT	B	1994	293	0	100.0%	N/A
80	McKay Tower Apts.	MRR	B	1914	18	0	100.0%	N/A
81	Michigan Meadows	MRR	B+	2019	86	0	100.0%	N/A
82	Midtown Cityzen Apts.	MRR	A	2018	44	3	93.2%	N/A
83	North Hillburn Apts.	MRR		2020	49	0	100.0%	N/A
84	Oak Ridge Apts.	GSS	B+	1999	45	0	100.0%	N/A
85	Oakview Apts.	MRR	B-	1952	268	0	100.0%	N/A
86	Oakwood Apts.	MRR	B	1926	96	1	99.0%	N/A
87	Off Broadway Apts.	MRR	A-	1886	66	23	65.2%	N/A
88	One Oakes Apts.	MRR	B+	1910	12	0	100.0%	N/A
89	Orchard Place Apts.	TAX	B	1992	138	0	100.0%	N/A
90	Oroiouis Apts.	TGS	B-	1893	27	0	100.0%	N/A
91	Oxford Place	MRR	B+	1985	306	19	93.8%	N/A
92	Park Place	MRR	B	1868	40	2	95.0%	N/A
93	Plaza Apts.	MRR	A-	1996	130	5	96.2%	N/A
94	Pleasant Prospect Homes	TAX	C	1992	90	0	100.0%	N/A
95	Plymouth Apts.	MRR	C	1957	20	0	100.0%	N/A
96	Reflections	TGS	B+	2012	60	0	100.0%	N/A
97	Regency Park Apts.	MRR	B-	1969	250	0	100.0%	N/A
98	ReNew Millbrook Apts	MRR	C	1967	121	0	100.0%	N/A
99	Reserve at Oxford	MRR	B+	2019	132	13	90.2%	N/A
100	Ridgewood Village	MRR	B	1984	205	2	99.0%	N/A
101	Rivers Edge Apts.	MRR	A	2018	27	0	100.0%	N/A
102	Roosevelt Park Lofts	TAX	B+	1912	21	0	100.0%	N/A
103	Rowe Apts	MRR	B+	1923	77	0	100.0%	N/A
104	Samaritas Affordable Living	TAX	B	1919	53	0	100.0%	N/A
105	Seven 45 Stocking Apts	TIG	B+	2020	50	0	100.0%	N/A
106	Southtown Square	TGS	B	2014	44	0	100.0%	N/A
107	St. James Apts.	TGS	B	2018	50	0	100.0%	N/A
108	Steepleview Apts.	TMG	B+	2020	65	0	100.0%	N/A

Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
109	Stockbridge Apts.	TMG	B+	2020	64	2	96.9%	N/A
110	Studio Park Lofts I & II	MRR	B+	2019	102	0	100.0%	N/A
111	Stuyvesant Apts.	TGS	C+	1982	88	0	100.0%	N/A
112	Tapestry Square	MRR	A	2012	32	0	100.0%	N/A
113	Venue Tower Apts	MRR	A	2017	94	0	100.0%	N/A
114	Viewpointe Apts.	MRR	B-	1973	138	0	100.0%	N/A
115	Village at 1300	MRR	A	2019	56	0	100.0%	N/A
116	Village Drive Apts.	GSS	B	1993	24	0	100.0%	N/A
117	Walnut Grove Apts.	TGS	B-	1953	80	0	100.0%	N/A
118	Waters Center Apts	MRR	A	1898	44	0	100.0%	N/A
119	Waters House Apts.	MRR	B	1961	106	0	100.0%	N/A
120	West Garfield Apts.	TAX	B+	2020	26	0	100.0%	N/A
121	Westminster Meadows Apts	TAX	C+	1995	64	0	100.0%	N/A
122	Windridge Apts	MRR	B-	1969	328	1	99.7%	N/A
123	Wyndham Hill Apts.	MRR	B	1989	192	17	91.1%	N/A
901	1 Dream Apt.	MRR	B	1970	30	0	100.0%	N/A
902	Alpine Slopes Apts.	MRR	B-	1972	177	1	99.4%	N/A
903	Ambrose Ridge	TAX	B	1997	84	0	100.0%	N/A
904	Anchor Estates Apts.	MRR	B	1991	36	1	97.2%	N/A
905	Apple Ridge	MRR	B	1983	807	6	99.3%	N/A
906	Apple Tree Apts.	MRR	C+	1984	144	0	100.0%	N/A
907	Arbor Lakes Apts.	MRR	B+	1979	85	0	100.0%	N/A
908	Ashton Woods	MRR	C	1978	216	0	100.0%	N/A
909	Autumn Ridge Apts.	MRR	C	1968	325	11	96.6%	N/A
910	Bailey's Grove	GSS	B+	1997	43	0	100.0%	N/A
911	Bayberry Farms Apts.	MRR	B+	1997	160	0	100.0%	N/A
912	Bloomfield Townhomes	MRR	A-	2001	200	10	95.0%	N/A
913	Breton Court	MRR	B-	1976	220	30	86.4%	N/A
914	Broadview Apts.	MRR	A	2015	36	0	100.0%	N/A
915	Byron Lakes Apts.	MRR	B	1998	564	15	97.3%	N/A
916	Caledonia Estates	MRR	C	1987	64	2	96.9%	N/A
917	Chateau Apts.	MRR	B-	1984	292	0	100.0%	N/A
918	Churchill Place	MRR	B	1992	228	0	100.0%	N/A
919	City Line Apts.	TAX	B+	2021	240	0	100.0%	N/A
920	Corner Ridge Apts.	MRR	C	1978	40	0	100.0%	N/A
921	Countryside Townhomes	GSS	C	1975	146	0	100.0%	N/A

Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	


















Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
922	County Line Townhomes	MRR	A	2000	9	0	100.0%	N/A
923	Coventry Woods	TGS	B-	1983	100	0	100.0%	N/A
924	Creekstone Apts.	MRR	C	1982	84	0	100.0%	N/A
925	Crossing Apts.	MRR	B+	1991	660	11	98.3%	N/A
926	Crossroads Apts.	MRR	C+	1968	222	0	100.0%	N/A
927	David's House	GSS	B	1987	43	0	100.0%	N/A
928	Eastland Apts.	MRR	B	1974	456	19	95.8%	N/A
929	Evergreen Townhomes	MRR	B+	2022	52	10	80.8%	N/A
930	Fairbrook Apts.	MRR	B-	1978	84	0	100.0%	N/A
931	Fairlane Meadows	MRG	B	1971	48	0	100.0%	N/A
932	Fieldstone Apts. I, II, & III	MRR	B	2004	337	0	100.0%	N/A
933	Foot Hills Estates	MRR	B	1972	182	10	94.5%	N/A
934	Forest Pointe Apts.	MRR	B-	1978	240	0	100.0%	N/A
935	Gaylord House Apts.	GSS	B	1987	28	0	100.0%	N/A
936	Genesis East	TGS	B-	2000	23	0	100.0%	N/A
937	Glen Oaks East	MRR	B-	1979	144	5	96.5%	N/A
938	Grand Castle	MRR	A+	2018	522	15	97.1%	N/A
939	Grand Heritage Manor	GSS	B	1984	41	0	100.0%	N/A
940	Grandvilla Apts.	MRR	B-	1990	32	0	100.0%	N/A
941	Green Ridge	MRR	B	1996	624	10	98.4%	N/A
942	Greentree Apts.	TGS	B-	1980	152	0	100.0%	N/A
943	Grove Apts.	MRR	B+	2021	320	50	84.4%	N/A
944	Hamilton Park Apts.	MRR	B-	1981	96	0	100.0%	N/A
945	Hampton Lakes	MRR	B-	1986	200	0	100.0%	N/A
946	Hanover Townhomes	MRR	A	2019	72	0	100.0%	N/A
947	Harvest Way Retirement Community	GSS	B	2000	45	0	100.0%	N/A
948	Haven	MRR	A	2017	192	0	100.0%	N/A
949	Hidden Lakes	MRR	B	1974	384	14	96.4%	N/A
950	Hillview Townhouses & Apts.	MRG	B	1974	136	0	100.0%	N/A
951	Hunters Ridge Apts.	MRR	B-	1974	120	5	95.8%	N/A
952	Huntington Glen	MRR	B+	1989	64	0	100.0%	N/A
953	Kent Residential Center	GSS	C	1977	10	0	100.0%	N/A
954	Kingsbury Place Apts.	TAX	B	2006	44	0	100.0%	N/A
955	Knoll Townhomes of Ada	MRR	B	2018	72	0	100.0%	N/A
956	Landing Place	MRR	B+	2009	51	0	100.0%	N/A
957	Lexington Woods	GSS	B	2001	16	0	100.0%	N/A




Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	


















Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
958	Marcell Ridge Apts.	MRR	B-	2000	100	0	100.0%	N/A
959	Meadow Creek Flats	MRR	A	2018	160	0	100.0%	N/A
960	Meadowcreek Apts.	MRR	C+	1996	64	0	100.0%	N/A
961	Northern Dell Commons	MRR	B+	2022	12	0	100.0%	N/A
962	Northview Harbor Apts.	MRR	B-	1979	317	0	100.0%	N/A
963	Oak Valley	MRR	B	1970	117	0	100.0%	N/A
964	Old Farm Shores	MRR	B-	1977	344	0	100.0%	N/A
965	Orchards at Four Mile	MRR	C+	1973	661	20	97.0%	N/A
966	Park View Apts.	MRR	C+	1986	100	0	100.0%	N/A
967	Parkcrest Apts.	MRR	B+	2000	232	0	100.0%	N/A
968	Peppercorn Oak Hill Apts.	MRR	B-	1988	216	0	100.0%	N/A
969	Pheasant Ridge	TAX	C+	1974	166	0	100.0%	N/A
970	Pine Oak Apts.	TAX	B	1973	127	0	100.0%	N/A
971	Pineridge Apts.	MRG	B-	1983	167	3	98.2%	N/A
972	Pinery Park Apts.	GSS	B	1980	125	0	100.0%	N/A
973	Pinery Park Townhomes	GSS	B	1980	20	0	100.0%	N/A
974	Pinery Woods Apts.	MRR	C	1986	90	0	100.0%	N/A
975	Ramblewood Apts.	MRR	B-	1977	1184	62	94.8%	N/A
976	ReNew Praire Park	MRR	B	1986	138	20	85.5%	N/A
977	ReNew Woodlake	MRR	B+	1976	521	15	97.1%	N/A
978	Reserve Flats I, II, III	MRR	B+	2022	72	2	97.2%	N/A
979	Richmond Hills Apts.	MRR	B	1977	225	4	98.2%	N/A
980	Richter Place	GSS	B-	1981	62	0	100.0%	N/A
981	Ridges of Cascade	MRR	B	2016	237	14	94.1%	N/A
982	River Oaks Apts.	MRR	A-	2000	380	4	98.9%	N/A
983	Riverwalk Apts.	TGS	C	1982	48	0	100.0%	N/A
984	Rogue Valley Towers	GSS	B	1970	52	0	100.0%	N/A
985	Royal Glen Apts.	MRR	C	1970	170	0	100.0%	N/A
986	Royal Vista Apts.	MRR	B	2002	348	0	100.0%	N/A
987	Sparta Manor Apts.	MRR	B	1989	32	0	100.0%	N/A
988	Springs at the Reserve	MRR		2020	300	17	94.3%	N/A
989	Station Creek Retirement Community	GSS		2005	49	0	100.0%	N/A
990	Stone Falls of Ada	MRR	A	2008	210	0	100.0%	N/A
991	Stoneridge Apartment Homes	MRR	B	2001	96	2	97.9%	N/A
992	Summer Haven	TAX	B-	1984	101	0	100.0%	N/A
993	Sunflower Apts.	MRR	B-	1970	143	0	100.0%	N/A


Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	


Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
994	Sutton Club Apts.	MRR	B	1972	168	0	100.0%	N/A
995	Swiss Valley Apts.	MRR	B	1979	231	0	100.0%	N/A
996	Timber Ridge Apts.	MRR	B-	1988	180	14	92.2%	N/A
997	Townhomes at Two Rivers	MRR	A	2019	80	0	100.0%	N/A
998	Valley Townhomes	MRR	B	1976	254	17	93.3%	N/A
999	Villa Esperanza	GSS	B	1985	40	0	100.0%	N/A
1000	Walker Meadow Retirement Community	GSS	B+	1997	42	0	100.0%	N/A
1001	Walnut Hills	MRR	C+	1974	168	0	100.0%	N/A
1002	Westown at Wilson	MRR	A	2019	199	20	89.9%	N/A
1003	Whitney Young Village	GSS	B-	1972	72	0	100.0%	N/A
1004	Wimbledon Apts.	MRR	B	1987	325	0	100.0%	N/A
1005	Wingate	MRR	B-	1972	1015	38	96.3%	N/A
1006	Woodland Creek	MRR	B	1985	756	43	94.3%	N/A
1007	York Creek	MRR	B	1998	1764	0	100.0%	N/A


 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


1	221 Trowbridge Flats 221 Trowbridge St NE, Grand Rapids, MI 49503	Contact: Dani Phone: (616) 341-1100
	Total Units: 71 UC: 0 Occupancy: 93.0% Stories: 3,4 Year Built: 2016 BR: 1, 2, 3, 4 Vacant Units: 5 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Accepts MSHDA; Holds W/L; RR due to floor plan	
2	415 Franklin Apts. 415 M.L.K. Jr St SE, Grand Rapids, MI 49507	Contact: Alex Phone: (616) 336-9333
Picture Not Available	Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 1931 BR: 1, 2 Vacant Units: 0 Waitlist: 120 HH AR Year: 2021 Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; Opened 2021	
3	435 La Grave at Tapestry Square 435 La Grave Ave SE, Grand Rapids, MI 49503	Contact: Aimee Phone: (616) 336-9333
	Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2017 BR: 1, 2 Vacant Units: 0 Waitlist: 100 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit (14 units); MRR (4 units); PBV & Tax Credit (6 units, for youth aging out of foster care)	
4	601 Bond 601 Bond Ave NW, Grand Rapids, MI 49503	Contact: Jazzmine Phone: (616) 608-3577
	Total Units: 182 UC: 0 Occupancy: 100.0% Stories: 16 w/Elevator Year Built: 2019 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Opened 5/2019; Rent range based on floorplan & floor level	
5	601 W 601 Lake Michigan Dr NW, Grand Rapids, MI 49504	Contact: Kayla Phone: (616) 550-2230
Picture Not Available	Total Units: 63 UC: 0 Occupancy: 100.0% Stories: 5 Year Built: 2017 BR: 0, 1, 2, 3 Vacant Units: 0 Waitlist: 84 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	


 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


















6	Allen Manor 532 James St SE, Grand Rapids, MI 49503	Contact: Kimberly Phone: (616) 456-6350
	 <p>Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 1989 BR: 1 Vacant Units: 0 Waitlist: 56 HH AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: HUD Section 8; HUD Insured; e-call system only monitored when management is on site</p>	


7	Arena Place Apts. 55 Ottawa Ave SW, Grand Rapids, MI 49503	Contact: Dala Phone: (844) 405-9176
	 <p>Total Units: 100 UC: 0 Occupancy: 99.0% Stories: 11 w/Elevator Year Built: 2016 BR: 1, 2 Vacant Units: 1 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily; Rent range for location and amenities</p>	


8	Aspen Lakes 1701 Knapp St NE, Grand Rapids, MI 49505	Contact: Sarah Phone: (616) 361-6767
	 <p>Total Units: 251 UC: 0 Occupancy: 94.8% Stories: 2,3 Year Built: 1981 BR: 1, 2, 3 Vacant Units: 13 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2017 Rent Special: None Notes: Rent range based on updated units, floorplan & view; Aspen II comes with attached garage</p>	


9	Avenue Apts. I & II 1300 Madison Ave SE, Grand Rapids, MI 49507	Contact: Santos Phone: (616) 475-6082
	 <p>Total Units: 10 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 2006 BR: 1, 2 Vacant Units: 0 Waitlist: 79 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit</p>	

10	Baldwin House 2619 Kalamazoo Ave SE, Grand Rapids, MI 49507	Contact: Keely Phone: (616) 248-3499
	 <p>Total Units: 125 UC: 5 Occupancy: 88.8% Stories: 3 w/Elevator Year Built: 1994 BR: 1, 2 Vacant Units: 14 Waitlist: None AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Market-rate (89 units); Tax Credit (41 units); 5 units under renovation</p>	


<ul style="list-style-type: none">  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none">  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none">  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
---	---	--

11	Barley Flats 415 Bridge St NW, Grand Rapids, MI 49504	Contact: UNK Phone: (833) 294-3870
	 <p>Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 5 w/Elevator Year Built: 2017 BR: 0, 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily; RR based on floor plan and level</p>	

12	Bayberry Pointe 530 Bayberry Pointe Dr NW, Grand Rapids, MI 49534	Contact: Lynnae Phone: (616) 791-1948
	 <p>Total Units: 336 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 1988 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on floor level & view, detached garage or carport</p>	


13	Beckwith Place Apts. 1359 Dewberry Pl NE, Grand Rapids, MI 49505	Contact: Stephanie Phone: (616) 456-8600
	 <p>Total Units: 248 UC: 0 Occupancy: 98.4% Stories: 2 Year Built: 1980 BR: 2 Vacant Units: 4 Waitlist: YES AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Phase II opened 2018 & have a higher rent</p>	


14	Belknap Place 546 Lafayette Ave NE, Grand Rapids, MI 49503	Contact: Rochelle Trotter Phone: (616) 826-5289
	<div style="display: flex; align-items: center; justify-content: center;"> <div style="border: 1px solid black; padding: 10px; text-align: center; width: 150px;"> Picture Not Available </div> <div style="margin-left: 20px;"> <p>Total Units: 50 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2022 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit (44 units); Subsidy through private fund provided by GVSU (6 units); Preleasing 6/2022</p> </div> </div>	


15	Birchgrove Apts. 4022 Kalamazoo Ave SE, Grand Rapids, MI 49508	Contact: Trustina Phone: (616) 281-9080
	 <p>Total Units: 19 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1991 BR: 1, 2 Vacant Units: 0 Waitlist: 24-30 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: HUD Section 8</p>	


<ul style="list-style-type: none"> ✔ Comparable Property ◆ Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Government-Subsidized (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none"> (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized (TAX) Tax Credit (TGS) Tax Credit & Government-Subsidized (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) (TIN) Tax Credit & Income-Restricted (not LIHTC) (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none"> (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized (INR) Income-Restricted (not LIHTC) (ING) Income-Restricted (not LIHTC) & Government-Subsidized (GSS) Government-Subsidized (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
--	---	--

16	Box Board Lofts 470 Market Ave SW, Grand Rapids, MI 49503		Contact: Josh Phone: (616) 580-1697	
	Picture Not Available	Total Units: 173 UC: 0 Occupancy: 80.3% Stories: 2 Year Built: 2022 BR: 0, 1, 2 Vacant Units: 34 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: Sign a 12-18 mo lease by 10/31/22 and receive 50% off rent Notes: Rent range due to floorplan, floor level & view; Preleasing 5/2022, opened 7/2022		


17	Breton Village Green Apts 2305 Burton St SE, Grand Rapids, MI 49506		Contact: Andrea Phone: (616) 245-1942	
		Total Units: 162 UC: 0 Occupancy: 100.0% Stories: 4,5,5 w/Elevator Year Built: 1979 BR: 1, 2 Vacant Units: 0 Waitlist: 24-36 mos AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: HUD Section 8		


18	Briarlane Apts. 450 Briar Ln, Grand Rapids, MI 49503		Contact: Caitlyn Phone: (616) 454-5051	
		Total Units: 120 UC: 0 Occupancy: 98.3% Stories: 2,5,3 Year Built: 1970 BR: 1, 2, 3 Vacant Units: 2 Waitlist: 5 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Renovated units have microwave, upgraded flooring		


19	Brix at Midtown 414 Benson Ave NE, Grand Rapids, MI 49503		Contact: Molly Phone: (833) 410-4546	
		Total Units: 287 UC: 0 Occupancy: 96.9% Stories: 3,4,5 w/Elevator Year Built: 2017 BR: 1, 2, 3 Vacant Units: 9 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on phase, floor level & view; Rents change daily		


20	Burton Ridge Apts 3436 Burton Ridge Dr SE, Grand Rapids, MI 49546		Contact: Debbie Phone: (616) 949-8180	
		Total Units: 221 UC: 0 Occupancy: 98.2% Stories: 2,3 Year Built: 1978 BR: 1, 2, 3 Vacant Units: 4 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2019 Rent Special: None Notes:		


<ul style="list-style-type: none"> ✔ Comparable Property ◆ Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Government-Subsidized (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none"> (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized (TAX) Tax Credit (TGS) Tax Credit & Government-Subsidized (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) (TIN) Tax Credit & Income-Restricted (not LIHTC) (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none"> (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized (INR) Income-Restricted (not LIHTC) (ING) Income-Restricted (not LIHTC) & Government-Subsidized (GSS) Government-Subsidized (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
--	---	--

21	Burton Square Apts. 1941 Kalamazoo Ave SE, Grand Rapids, MI 49507	Contact: Lisa Phone: (616) 608-7603
	Total Units: 48 UC: 0 Occupancy: 95.8% Stories: 2.5 Year Built: 1978 BR: 1, 2 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	


22	Calumet Flats 303 Division Ave S, Grand Rapids, MI 49503	Contact: Yvan Alvarez Phone: (616) 458-1471
	Total Units: 16 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2017 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Permanent Supportive Housing, Other Yr Renovated: Rent Special: None Notes: HUD Section 8 & 50% AMHI (8 units); PSH & 50% AMHI (10 units, for survivors of domestic violence); Opened 2/2017, 100% occupied 3/2017; Adaptive reuse, original year built 1907; 1st floor retail	


23	Cambridge Square & Plymouth Arms 1836 Mason St, Grand Rapids, MI 49505	Contact: Allison Phone: (616) 451-2749
	Total Units: 328 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1979 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 8-10 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (164 units); HUD Section 8 (164 units)	


24	Camelot Woods I (Family & Senior) 2399 Charring Cross SE, Grand Rapids, MI 49546	Contact: Brianna Phone: (616) 942-5631
	Total Units: 200 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 1976 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 12 mos AR Year: Target Population: Family, Senior 62+ Yr Renovated: Rent Special: None Notes: HUD Section 8	


25	Camelot Woods II 3857 Camelot Dr, Grand Rapids, MI 49546	Contact: Susan Phone: (616) 942-5631
	Total Units: 100 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1981 BR: 2, 3 Vacant Units: 0 Waitlist: 12-36 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: HUD Section 8	


<ul style="list-style-type: none"> ✔ Comparable Property ◆ Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Government-Subsidized (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none"> (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized (TAX) Tax Credit (TGS) Tax Credit & Government-Subsidized (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) (TIN) Tax Credit & Income-Restricted (not LIHTC) (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none"> (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized (INR) Income-Restricted (not LIHTC) (ING) Income-Restricted (not LIHTC) & Government-Subsidized (GSS) Government-Subsidized (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
--	---	--

26	Campau Commons 143 Antoine St SW, Grand Rapids, MI 49507	Contact: Lynn Phone: (616) 235-2879
	Total Units: 92 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2007 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 3000 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; PBV/PBRA RAD	






27	Carrier Crest 205 Carrier St NE, Grand Rapids, MI 49505	Contact: Sandy Phone: (616) 361-7500
	Total Units: 12 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 1945 BR: 0, 1 Vacant Units: 0 Waitlist: 32 HH AR Year: Target Population: Senior 55+, Disabled Yr Renovated: 2010 Rent Special: None Notes: Tax Credit	

28	Central Park Place 2875 Central Park Way NE, Grand Rapids, MI 49505	Contact: Kaitlin George Phone: (616) 361-2100
	Total Units: 216 UC: 0 Occupancy: 93.1% Stories: 2 Year Built: 1987 BR: 1, 2 Vacant Units: 15 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on floor plan & renovated units	

29	Cherry Apts. 822 Cherry St SE, Grand Rapids, MI 49503	Contact: Diane Phone: (616) 813-9825
	Total Units: 19 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1958 BR: 2, 3 Vacant Units: 0 Waitlist: Yes AR Year: 2014 Target Population: Family Yr Renovated: Rent Special: None Notes:	


30	City View Lofts 206 Grandville Ave SW, Grand Rapids, MI 49503	Contact: Logan Phone: (616) 512-0784
	Total Units: 17 UC: 0 Occupancy: 94.1% Stories: 3,5 w/Elevator Year Built: 2011 BR: 1, 2 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	


<ul style="list-style-type: none"> ✔ Comparable Property ◆ Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Government-Subsidized (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none"> (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized (TAX) Tax Credit (TGS) Tax Credit & Government-Subsidized (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) (TIN) Tax Credit & Income-Restricted (not LIHTC) (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none"> (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized (INR) Income-Restricted (not LIHTC) (ING) Income-Restricted (not LIHTC) & Government-Subsidized (GSS) Government-Subsidized (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
--	---	--


31	Clearpoint Valley Townhomes 2230 Eastcastle Dr SE, Grand Rapids, MI 49508	Contact: Versetta Phone: (616) 281-9333
	Total Units: 200 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1996 BR: 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily; Rent range due to upgrades & unit location	
32	College Hill Apts. 510 College Ave NE, Grand Rapids, MI 49503	Contact: Aiyana Phone: (616) 458-6774
	Total Units: 132 UC: 0 Occupancy: 91.7% Stories: 4 w/Elevator Year Built: 1970 BR: 0, 1, 2 Vacant Units: 11 Waitlist: 3 HH AR Year: Target Population: Family Yr Renovated: 2010 Rent Special: Preferred employer and university program; \$300 off Notes: Accepts HCV (0 currently); Rent range due to renovated units	
33	Cornerstone Place 22 Crescent St NE, Grand Rapids, MI 49503	Contact: Barb Phone: (616) 822-4650
	Total Units: 4 UC: 0 Occupancy: 100.0% Stories: 4 Year Built: 1910 BR: 1 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2014 Rent Special: None Notes: Rent range based on updated unit & floor level	
34	Delaware Heights & Manor 6 & 10 Delaware St SW, Grand Rapids, MI 49507	Contact: Amy Phone: (616) 452-3703
	Total Units: 82 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 1981 BR: 1, 2 Vacant Units: 0 Waitlist: 6-12 mos AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: HUD Section 8; HUD Insured	
35	Diamond Place 1037 Michigan St NE, Grand Rapids, MI 49503	Contact: Braun Phone: (616) 710-4550
	Total Units: 165 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2018 BR: 1, 2 Vacant Units: 0 Waitlist: 18-24 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (65 units); Tax Credit (100 units); Preleasing 2/2018, opened 8/2018	


✓	Comparable Property	■	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	■	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆	Senior Restricted	■	(TAX) Tax Credit	■	(INR) Income-Restricted (not LIHTC)
■	(MRR) Market-Rate	■	(TGS) Tax Credit & Government-Subsidized	■	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
■	(MRT) Market-Rate & Tax Credit	■	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	■	(GSS) Government-Subsidized
■	(MRG) Market-Rate & Government-Subsidized	■	(TIN) Tax Credit & Income-Restricted (not LIHTC)	■	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
■	(MIN) Market-Rate & Income-Restricted (not LIHTC)	■	(TMG) Tax Credit, Market-Rate & Government-Subsidized		

36	Eastern Lofts 623 Eastern Ave SE, Grand Rapids, MI 49503		Contact: Myida Phone: (616) 245-7681			
	Picture Not Available	Total Units: 70 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2021 BR: 1, 2, 4 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; Preleasing 2/2022				


37	Eastown Flats 1400-1415 Wealthy St SE, Grand Rapids, MI 49507		Contact: Ashley Phone: (616) 631-7769			
		Total Units: 35 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2015 BR: 0, 1, 2, 3 Vacant Units: 0 Waitlist: 35 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to upgrades				


38	Edge Flats on Seward 35 Seward Ave NW, Grand Rapids, MI 49504		Contact: Saisha Phone: (616) 446-4205			
		Total Units: 34 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2020 BR: 1, 2 Vacant Units: 0 Waitlist: 50 HH; 24 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; Opened 12/2020; Began pre-leasing date UNK				


39	Emerald Creek Apts. I & II 2200 E Beltline Ave, Grand Rapids, MI 49546		Contact: Charise Phone: (616) 988-9427			
		Total Units: 94 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2003 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 9 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (48 units); Tax Credit (46 units); Rent range attributed to different phases (higher rents for Phase II)				


40	Ferguson Apts. 72 Sheldon Ave SE, Grand Rapids, MI 49503		Contact: Joe Phone: (616) 988-2101			
		Total Units: 101 UC: 0 Occupancy: 100.0% Stories: 6 w/Elevator Year Built: 1917 BR: 0, 1 Vacant Units: 0 Waitlist: 6-12 mos AR Year: 2002 Target Population: Homeless, Permanent Supportive Housing, Disabled Yr Renovated: Rent Special: None Notes: 30% AMHI & HUD Section 8; 100% permanent supportive housing for homeless & disabled; Small refrigerator & burners, no oven; Adaptive reuse, originally built in 1917; 18 units on second floor are not subsidized				


<ul style="list-style-type: none"> ✔ Comparable Property ◆ Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Government-Subsidized (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none"> (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized (TAX) Tax Credit (TGS) Tax Credit & Government-Subsidized (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) (TIN) Tax Credit & Income-Restricted (not LIHTC) (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none"> (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized (INR) Income-Restricted (not LIHTC) (ING) Income-Restricted (not LIHTC) & Government-Subsidized (GSS) Government-Subsidized (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
--	---	--


















41	Fountain Hills Flats		Contact: Abby		
	301 Fountaine St NE, Grand Rapids, MI 49503		Phone: (616) 317-7300		
		Total Units: 24 UC: 0	Occupancy: 91.7%	Stories: 2	Year Built: 1972
		BR: 1, 2	Vacant Units: 2	Waitlist: None	AR Year:
		Target Population: Family			Yr Renovated:
		Rent Special: None			
		Notes:			


42	Fountains		Contact: Allisa		
	3900 Whispering Way Dr SE, Grand Rapids, MI 49546		Phone: (616) 957-3030		
		Total Units: 168 UC: 0	Occupancy: 97.6%	Stories: 2.5	Year Built: 1982
		BR: 1, 2	Vacant Units: 4	Waitlist: Sec. 8; 81 HH	AR Year:
		Target Population: Family			Yr Renovated: 2003
		Rent Special: None			
		Notes: Market-rate (115 units); HUD Section 8 (53 units)			


43	Freyling Mendels		Contact: Logan		
	1059 Wealthy St SE, Grand Rapids, MI 49506		Phone: (616) 752-7083		
		Total Units: 44 UC: 0	Occupancy: 100.0%	Stories: 2,2.5,3	Year Built: 2017
		BR: 0, 1, 2	Vacant Units: 0	Waitlist: None	AR Year:
		Target Population: Family			Yr Renovated:
		Rent Special: None			
		Notes: Rent range based on units with washer/dryer, floorplan & level			


44	Fulton Square		Contact: Ahsley		
	1 Carlton Ave SE, Grand Rapids, MI 49506		Phone: (616) 631-7769		
		Total Units: 47 UC: 0	Occupancy: 100.0%	Stories: 3,4 w/Elevator	Year Built: 2017
		BR: 0, 1, 2, 3	Vacant Units: 0	Waitlist: 22 HH	AR Year:
		Target Population: Family			Yr Renovated:
		Rent Special: None			
		Notes:			


45	Gallery Apts.		Contact: Christine		
	10 Commerce Ave SW, Grand Rapids, MI 49503		Phone: (616) 726-1700		
		Total Units: 56 UC: 0	Occupancy: 100.0%	Stories: 12 w/Elevator	Year Built: 2010
		BR: 0, 1, 2, 3	Vacant Units: 0	Waitlist: None	AR Year:
		Target Population: Family			Yr Renovated:
		Rent Special: None			
		Notes: Floors 1-5 are art gallery, 6-12 are apartments; Rent range based on floor level & view			


 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


















46	Garfield Park Lofts 100 Burton St SE, Grand Rapids, MI 49507	Contact: Santos Phone: (616) 288-6121
		<p>Total Units: 36 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2019 BR: 2, 3 Vacant Units: 0 Waitlist: 24 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit (16 units); PBV & Tax Credit (11 units); PBV/PBRA (9 units); Preleasing 6/2019, opened 7/2019, stabilized occupancy 10/2019</p>


47	Gateway at Belknap 513 Clancy Ave NE, Grand Rapids, MI 49503	Contact: Tara Phone: (616) 466-7943
		<p>Total Units: 88 UC: 0 Occupancy: 97.7% Stories: 3,4 w/Elevator Year Built: 2017 BR: 0, 1, 2 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based floorplan, floor level & view; Rents change daily</p>

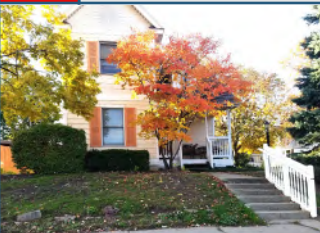
48	Globe Apts. 315 Commerce Ave SW, Grand Rapids, MI 49503	Contact: Stephanie Phone: (616) 235-6303
		<p>Total Units: 110 UC: 0 Occupancy: 100.0% Stories: 5,7 w/Elevator Year Built: 1903 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 3-6 mos AR Year: 2001 Target Population: Family Yr Renovated: Rent Special: None Notes:</p>


49	Grand Central Lofts 100 Commerce Ave SW, Grand Rapids, MI 49503	Contact: Lindsay Phone: (616) 644-2846
		<p>Total Units: 31 UC: 0 Occupancy: 96.8% Stories: 4 w/Elevator Year Built: 1889 BR: 0, 1, 2 Vacant Units: 1 Waitlist: None AR Year: 2012 Target Population: Family Yr Renovated: Rent Special: None Notes: 1st floor retail; Adaptive reuse, originally built in 1889; May rent space at nearby lots or parking garage; Unit mix estimated; Opened 12/2012, 100% occupied 2/2013</p>


50	Grand View Place 936 Front Ave NW, Grand Rapids, MI 49505	Contact: Alma Phone: (616) 250-5830
		<p>Total Units: 68 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2018 BR: 1, 2 Vacant Units: 0 Waitlist: 48 HH AR Year: Target Population: Family, Other Yr Renovated: Rent Special: None Notes: Tax Credit (47 units); HUD Section 8 & Tax Credit (21 units); Preleasing 8/2017, opened 4/2018; 21 units set aside for homeless vets</p>


<ul style="list-style-type: none">  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none">  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none">  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
---	---	--


















51	Grandview Apts. 1925 Bridge St NW, Grand Rapids, MI 49504	Contact: Brad Phone: (616) 453-8723
	Total Units: 192 UC: 0 Occupancy: 100.0% Stories: 9 w/Elevator Year Built: 1978 BR: 1, 2 Vacant Units: 0 Waitlist: 30 HH AR Year: Target Population: Senior 62+ Yr Renovated: 2016 Rent Special: None Notes:	


52	Grandville Avenue Homes 733 Grandville Ave SW, Grand Rapids, MI 49503	Contact: Matt Phone: (616) 855-0401
	Total Units: 7 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1997 BR: 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2020 Rent Special: None Notes: Tax Credit; selling units.	

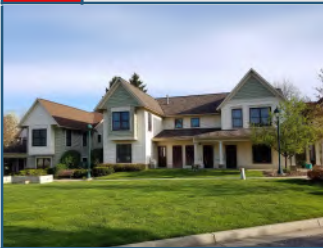
53	Half Century Apts. 16 Jefferson Ave, Grand Rapids, MI 49503	Contact: Tim Phone: (231) 652-7900
	Total Units: 20 UC: 0 Occupancy: 90.0% Stories: 3 Year Built: 1918 BR: 0, 1, 2 Vacant Units: 2 Waitlist: None AR Year: 2000 Target Population: Family Yr Renovated: Rent Special: None Notes:	


54	Hendrik Apts. 625 Bridge St NW, Grand Rapids, MI 49504	Contact: Rose Phone: (833) 871-5295
	Total Units: 116 UC: 0 Occupancy: 100.0% Stories: 5 w/Elevator Year Built: 2018 BR: 0, 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Preleasing 6/2018, opened 11/2018, stabilized occupancy 9/2019; Rents change daily; Waiting List- 0 HH	


55	Heritage Place 50 College Ave SE, Grand Rapids, MI 49503	Contact: Terra Phone: (616) 328-5194
	Total Units: 86 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2018 BR: 0, 1, 2 Vacant Units: 0 Waitlist: 6 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to upgrades; Preleasing 6/2018, opened 8/2018, 100% occupied 7/2019	

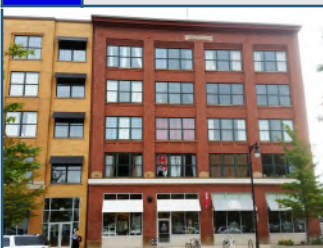
<ul style="list-style-type: none">  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none">  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none">  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
---	---	--


















56	Herkimer Apts. 323 Division Ave S, Grand Rapids, MI 49503	Contact: Craig Phone: (616) 458-1471
		<p>Total Units: 55 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 1907 BR: 1 Vacant Units: 0 Waitlist: 200 HH AR Year: 1995 Target Population: Special Needs, Homeless Yr Renovated: 2013 Rent Special: None Notes: 30% & 50% AMHI; HUD Section 8; HOME Funds; 100% homeless & special needs; Adaptive reuse, orig built in 1907; Unit mix estimated</p>


57	Heron Court PSH 1138 Heron Ct NE, Grand Rapids, MI 49505	Contact: Marge Phone: (616) 855-0017
		<p>Total Units: 33 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2004 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 60-120 mos AR Year: Target Population: Permanent Supportive Housing Yr Renovated: Rent Special: None Notes: Tax Credit; HOME Funds; Permanent Supportive Housing</p>


58	Hidden Creek 1513 Hidden Creek Cir Dr NE, Grand Rapids, MI 49505	Contact: Alexis Phone: (616) 361-0040
		<p>Total Units: 152 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1990 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 7 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on renovated units</p>


59	Highland Place Apts. 405 Washington St SE, Grand Rapids, MI 49503	Contact: Lindsey Phone: (616) 234-0100
		<p>Total Units: 23 UC: 0 Occupancy: 95.7% Stories: 3 w/Elevator Year Built: 1980 BR: 0, 1 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2014 Rent Special: None Notes: Rent range due to floor level & view (corner unit +\$10, hardwood +\$50); Property does not carry WL</p>


60	Hopson Flats 212-216 Grandville Ave SW, Grand Rapids, MI 49503	Contact: Cassie Phone: (616) 828-1031
		<p>Total Units: 45 UC: 0 Occupancy: 100.0% Stories: 5 w/Elevator Year Built: 1934 BR: 2, 3, 4 Vacant Units: 0 Waitlist: Next Semester; 2 HH AR Year: Target Population: Senior, Other Yr Renovated: 2008 Rent Special: None Notes: 70% Student; 30% Young Professionals; 1st floor retail; Rented by the bedroom; Year built & square footage estimated</p>


 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


















61	Icon on Bond 538 Bond Ave NW, Grand Rapids, MI 49503	Contact: Jasmine Phone: (844) 368-8827
	 <p>Total Units: 114 UC: 0 Occupancy: 100.0% Stories: 9 w/Elevator Year Built: 2006 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: \$250 rent concession Notes: Rent range based on floorplan, floor level & unit location</p>	






62	Iowa Flats 125 Jefferson Ave SE, Grand Rapids, MI 49503	Contact: Abby Phone: (616) 317-7300
	 <p>Total Units: 28 UC: 0 Occupancy: 92.9% Stories: 3.5 Year Built: 2011 BR: 0, 1, 3 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on floor level & upgrades</p>	

63	Kendall Apts. 1333-1350 Kendall St SE, Grand Rapids, MI 49508	Contact: Erin Phone: (616) 257-9577
	 <p>Total Units: 36 UC: 0 Occupancy: 94.4% Stories: 2 Year Built: 1971 BR: 1 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>	


64	Knapps Corner Flats 3000 Knapp St NE, Grand Rapids, MI 49525	Contact: Brittany Phone: (616) 236-1062
	 <p>Total Units: 202 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2017 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 15 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Preleasing 9/2017, opened 3/2018; Rent range due to floorplan & unit location</p>	


65	Lake Forest Apts. 3235 Soft Water Lake Dr NE, Grand Rapids, MI 49525	Contact: Janice Phone: (616) 363-7016
	 <p>Total Units: 199 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1968 BR: 1, 2 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on unit amenities, upgrades & location</p>	


<ul style="list-style-type: none">  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none">  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none">  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
---	---	--


66	Lamberton Lake Apts. 3118 Plaza Dr NE, Grand Rapids, MI 49525	Contact: Nick Phone: (616) 363-7505
	Total Units: 120 UC: 0 Occupancy: 100.0% Stories: 2.5 Year Built: 1968 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2015 Rent Special: None Notes: Higher rent for ground level units	
67	Langley Park Apts. 4142 Oak Park Dr SE, Grand Rapids, MI 49508	Contact: Terrie Phone: (616) 669-8585
	Total Units: 12 UC: 0 Occupancy: 100.0% Stories: 2.5 Year Built: 1972 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
68	Leo & Al Apts. 754 Leonard St NW, Grand Rapids, MI 49504	Contact: Maria Phone: (616) 256-2966
	Total Units: 36 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2018 BR: 1, 2 Vacant Units: 0 Waitlist: Tax Credit; 90 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (8 units); Tax Credit (28 units); Opened 2018	
69	Leonard East 1630 Leonard St NE, Grand Rapids, MI 49505	Contact: Grace Phone: (616) 840-5173
	Total Units: 72 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1982 BR: 1, 2 Vacant Units: 0 Waitlist: 6 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
70	Leonard Pines Apts. 1319 Leonard St NE, Grand Rapids, MI 49505	Contact: Noelle Phone: (616) 459-3473
	Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1990 BR: 1, 2 Vacant Units: 0 Waitlist: 18-24 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: HUD Sections 202 & 8	


✓	Comparable Property	■	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	■	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆	Senior Restricted	■	(TAX) Tax Credit	■	(INR) Income-Restricted (not LIHTC)
■	(MRR) Market-Rate	■	(TGS) Tax Credit & Government-Subsidized	■	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
■	(MRT) Market-Rate & Tax Credit	■	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	■	(GSS) Government-Subsidized
■	(MRG) Market-Rate & Government-Subsidized	■	(TIN) Tax Credit & Income-Restricted (not LIHTC)	■	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
■	(MIN) Market-Rate & Income-Restricted (not LIHTC)	■	(TMG) Tax Credit, Market-Rate & Government-Subsidized		


















71	Leonard Terrace Apts. 1315 Leonard St NE, Grand Rapids, MI 49505		Contact: Lynn Phone: (616) 235-2890	
		Total Units: 125 UC: 0 BR: 1 Target Population: Senior 55+ Rent Special: None Notes: HUD Section 8	Occupancy: 100.0% Vacant Units: 0	Stories: 6 Waitlist: 6-12 mos


72	Lofts Apts. 26 Sheldon Blvd SE, Grand Rapids, MI 49503		Contact: Lindsey Phone: (616) 234-0100	
		Total Units: 56 UC: 0 BR: 0, 1, 2 Target Population: Family Rent Special: None Notes: Rent range based on unit renovations	Occupancy: 94.6% Vacant Units: 3	Stories: 6 Waitlist: None


73	Lofts at 5 Lyon 5 Lyon St NW, Grand Rapids, MI 49503		Contact: Morgan Phone: (855) 649-3048	
		Total Units: 65 UC: 0 BR: 0, 1, 2, 3, 4 Target Population: Family Rent Special: None Notes: Year built estimated	Occupancy: 67.7% Vacant Units: 21	Stories: 9 Waitlist: studio & 1-br; 2 HH

74	Lofts at 820 on Monroe 820 Monroe Ave NE, Grand Rapids, MI 49503		Contact: Brit Phone: (616) 504-1715	
		Total Units: 87 UC: 0 BR: 0, 1, 2 Target Population: Family Rent Special: None Notes: Rent range due to balconies, location, & floorplan	Occupancy: 100.0% Vacant Units: 0	Stories: 4 Waitlist: None


75	Lofts at Kendall 16 Monroe Center, Grand Rapids, MI 49503		Contact: Emily Phone: (616) 504-1715	
		Total Units: 8 UC: 0 BR: 0, 1 Target Population: Family Rent Special: None Notes: Rent range based on floorplan, level & view	Occupancy: 100.0% Vacant Units: 0	Stories: 5 Waitlist: 3 HH


 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


















76	Lofts on Ionia 1 Ionia Ave NW, Grand Rapids, MI 49504	Contact: Brook Phone: (616) 504-1715
	 <p>Total Units: 21 UC: 0 Occupancy: 100.0% Stories: 5 w/Elevator Year Built: 1885 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: 2011 Target Population: Family Yr Renovated: Rent Special: None Notes:</p>	

77	Lofts on Michigan 740 Michigan St NE, Grand Rapids, MI 49503	Contact: Brit Phone: (616) 504-1715
	 <p>Total Units: 54 UC: 0 Occupancy: 98.1% Stories: 4 w/Elevator Year Built: 2016 BR: 1, 2 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to balconies, location, & floorplan</p>	


78	Madison Lofts 200 Madison Ave SE, Grand Rapids, MI 49503	Contact: Tom Ralston Phone: (616) 551-6939
	<p>Picture Not Available</p> <p>Total Units: 22 UC: 0 Occupancy: 100.0% Stories: 3,4 w/Elevator Year Built: 1920 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: 2021 Target Population: Family, Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit; Preleasing 8/2021, opened 9/2021</p>	

79	Marsh Ridge 470 Marsh Ridge Dr NW, Grand Rapids, MI 49504	Contact: Jordie Phone: (616) 453-1122
	 <p>Total Units: 293 UC: 0 Occupancy: 100.0% Stories: 1,2,3 w/Elevator Year Built: 1994 BR: 1, 2 Vacant Units: 0 Waitlist: 6-36 mos AR Year: Target Population: Senior 55+ Yr Renovated: 2015 Rent Special: None Notes: Market-rate (117 units); Tax Credit (176 units)</p>	


80	McKay Tower Apts. 146 Monroe Center, Grand Rapids, MI 49503	Contact: Amy Phone: (616) 808-3777
	 <p>Total Units: 18 UC: 0 Occupancy: 100.0% Stories: 16 w/Elevator Year Built: 1914 BR: 1, 2 Vacant Units: 0 Waitlist: 5 mos AR Year: 2013 Target Population: Family Yr Renovated: Rent Special: None Notes: Seven units opened 2015; Apts are on floors 13-16; All but 1 apts is fully furnished</p>	


<ul style="list-style-type: none">  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none">  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none">  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
---	---	--


















81	Michigan Meadows 2233 Michigan St NE, Grand Rapids, MI 49503		Contact: Haley Phone: (616) 631-7769		
Picture Not Available		Total Units: 86 UC: 0 BR: 2, 3 Target Population: Family Rent Special: None Notes:	Occupancy: 100.0% Vacant Units: 0	Stories: 2 Waitlist: 40 HH	Year Built: 2019 AR Year: Yr Renovated:


82	Midtown Cityzen Apts. 637 Michigan St NE, Grand Rapids, MI 49503		Contact: Mindy (Prop) Phone: (616) 330-2992		
		Total Units: 44 UC: 0 BR: 0, 1, 2 Target Population: Family Rent Special: None Notes: Preleasing 9/2017, opened 12/2018, stabilized occupancy 3/2019	Occupancy: 93.2% Vacant Units: 3	Stories: 4 Waitlist: None	Year Built: 2018 AR Year: Yr Renovated:


83	North Hillburn Apts. 1220 Hillburn Ave NW, Grand Rapids, MI 49504		Contact: Leslie Phone: (616) 840-5173		
Picture Not Available		Total Units: 49 UC: 0 BR: 1 Target Population: Family Rent Special: None Notes:	Occupancy: 100.0% Vacant Units: 0	Stories: 3 Waitlist: Loft 6 HH One-bdrm 10 HH	Year Built: 2020 AR Year: Yr Renovated:


84	Oak Ridge Apts. 3781 Giddings Ave SE, Grand Rapids, MI 49508		Contact: Phil Phone: (616) 248-5410		
		Total Units: 45 UC: 0 BR: 1 Target Population: Senior 62+ Rent Special: None Notes: HUD Section 202	Occupancy: 100.0% Vacant Units: 0	Stories: 2 Waitlist: 117 HH	w/Elevator Year Built: 1999 AR Year: Yr Renovated:


85	Oakview Apts. 1457 Burke Ave NE, Grand Rapids, MI 49505		Contact: Jada Phone: (616) 719-5251		
		Total Units: 268 UC: 0 BR: 1, 2 Target Population: Family Rent Special: None Notes: Rent range based on unit location & upgrades	Occupancy: 100.0% Vacant Units: 0	Stories: 2 Waitlist: 5-6 mos	Year Built: 1952 AR Year: Yr Renovated:


 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


















86	Oakwood Apts. 547 Cherry St SE, Grand Rapids, MI 49503	Contact: Mike Phone: (866) 954-7336
		<p>Total Units: 96 UC: 0 Occupancy: 99.0% Stories: 7.5 w/Elevator Year Built: 1926 BR: 0, 1, 2 Vacant Units: 1 Waitlist: (13) 1-br, (6) 2-br; 19 HH AR Year: 1998 Target Population: Family Yr Renovated: 2015 Rent Special: None Notes: Rent range based on floorplan, unit renovation & location</p>


87	Off Broadway Apts. 555 7th St NW, Grand Rapids, MI 49504	Contact: Brian Phone: (616) 776-2678
		<p>Total Units: 66 UC: 0 Occupancy: 65.2% Stories: 4 w/Elevator Year Built: 1886 BR: 0, 2, 3, 4 Vacant Units: 23 Waitlist: None AR Year: 2003 Target Population: Family Yr Renovated: Rent Special: Free application, 50% off deposit, \$350 off move-in for October Notes: Rent range for renovated units</p>


88	One Oakes Apts. 3 Oakes St SW, Grand Rapids, MI 49503	Contact: Emily Phone: (269) 275-1763
		<p>Total Units: 12 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1910 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2004 Rent Special: None Notes:</p>


89	Orchard Place Apts. 1901 Dawson Ave NE, Grand Rapids, MI 49505	Contact: Melissa Phone: (616) 365-3213
		<p>Total Units: 138 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1992 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 25 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit</p>


90	Oroiquis Apts. 349 Mount Vernon Ave NW, Grand Rapids, MI 49504	Contact: Toni Phone: (616) 655-1895
		<p>Total Units: 27 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 1893 BR: 0, 1 Vacant Units: 0 Waitlist: Yes AR Year: 2000 Target Population: Permanent Supportive Housing, Disabled Yr Renovated: Rent Special: None Notes: Tax Credit & HUD Section 8; Permanent Support Housing for physically & mentally disabled</p>


<ul style="list-style-type: none">  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none">  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none">  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
---	---	--


















91	Oxford Place 2143 43rd St SE, Grand Rapids, MI 49508	Contact: Jazlyn Phone: (616) 455-0140
		<p>Total Units: 306 UC: 0 Occupancy: 93.8% Stories: 2,2.5,3 Year Built: 1985</p> <p>BR: 1, 2 Vacant Units: 19 Waitlist: None AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes:</p>


92	Park Place 68 Ransom Ave NE, Grand Rapids, MI 49503	Contact: Abby Phone: (616) 317-7300
		<p>Total Units: 40 UC: 0 Occupancy: 95.0% Stories: 7 Year Built: 1868</p> <p>BR: 0, 1, 2 Vacant Units: 2 Waitlist: None AR Year:</p> <p>Target Population: Family Yr Renovated: 2011</p> <p>Rent Special: None</p> <p>Notes: Higher rent for renovated units</p>


93	Plaza Apts. 201 W Fulton St, Grand Rapids, MI 49503	Contact: Mya Phone: (616) 776-3300
		<p>Total Units: 130 UC: 3 Occupancy: 96.2% Stories: 33 w/Elevator Year Built: 1996</p> <p>BR: 0, 1, 2 Vacant Units: 5 Waitlist: None AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes: Connected to the Marriott, apts are on 8th-14th floors; Renovated units have wood or slate floors, granite countertops & upgraded appliances; Does not keep WL</p>


94	Pleasant Prospect Homes 832 Lafayette Ave SE, Grand Rapids, MI 49507	Contact: Aaron Phone: (616) 336-9333
		<p>Total Units: 90 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1992</p> <p>BR: 2, 3 Vacant Units: 0 Waitlist: 24 mos AR Year:</p> <p>Target Population: Homeless Yr Renovated: 2015</p> <p>Rent Special: None</p> <p>Notes: Tax Credit; 23 units set aside for homeless</p>


95	Plymouth Apts. 1520 Plymouth Ave SE, Grand Rapids, MI 49506	Contact: Ashley Phone: (616) 608-8231
		<p>Total Units: 20 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1957</p> <p>BR: 2 Vacant Units: 0 Waitlist: None AR Year:</p> <p>Target Population: Senior 55+ Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes: Rent range due to upgrades</p>


<ul style="list-style-type: none">  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none">  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none">  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
---	---	--

	96 Reflections 500 Hall St SE, Grand Rapids, MI 49507		Contact: Roslyn Phone: (616) 452-6355			
	Total Units: 60 UC: 0 BR: 1 Target Population: Senior 62+ Rent Special: None Notes: Tax Credit & HUD Section 8	Occupancy: 100.0% Vacant Units: 0	Stories: 3 Waitlist: 50 HH	w/Elevator	Year Built: 2012 AR Year: Yr Renovated:	


	97 Regency Park Apts. 2518 Normandy Dr SE, Grand Rapids, MI 49506		Contact: Madaline Phone: (616) 243-9120			
	Total Units: 250 UC: 0 BR: 0, 1, 2, 3 Target Population: Family Rent Special: None Notes: Rent range based on unit amenities & upgrades	Occupancy: 100.0% Vacant Units: 0	Stories: 2,3 Waitlist: 80 HH	w/Elevator	Year Built: 1969 AR Year: Yr Renovated:	


	98 ReNew Millbrook Apts 4065 Pointe O'Woods Ct, Grand Rapids, MI 49508		Contact: Jennifer Phone: (888) 390-3239			
	Total Units: 121 UC: 0 BR: 1, 2 Target Population: Family Rent Special: None Notes:	Occupancy: 100.0% Vacant Units: 0	Stories: 2.5 Waitlist: None	w/Elevator	Year Built: 1967 AR Year: Yr Renovated:	


	99 Reserve at Oxford 2141 Eastcastle Dr SE, Grand Rapids, MI 49508		Contact: Jazlyn Phone: (616) 455-0140			
	Total Units: 132 UC: 0 BR: 1, 2 Target Population: Family Rent Special: None Notes:	Occupancy: 90.2% Vacant Units: 13	Stories: 3 Waitlist: None	w/Elevator	Year Built: 2019 AR Year: Yr Renovated:	


	100 Ridgewood Village 2116 Woodwind Dr, Grand Rapids, MI 49546		Contact: Desiree Phone: (833) 849-0915			
	Total Units: 205 UC: 35 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: 35 units offline due to a fire, ECD 12/2022	Occupancy: 99.0% Vacant Units: 2	Stories: 2,3 Waitlist: None	w/Elevator	Year Built: 1984 AR Year: Yr Renovated:	


✓ Comparable Property ♦ Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Government-Subsidized (MIN) Market-Rate & Income-Restricted (not LIHTC)	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized (TAX) Tax Credit (TGS) Tax Credit & Government-Subsidized (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) (TIN) Tax Credit & Income-Restricted (not LIHTC) (TMG) Tax Credit, Market-Rate & Government-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized (INR) Income-Restricted (not LIHTC) (ING) Income-Restricted (not LIHTC) & Government-Subsidized (GSS) Government-Subsidized (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
---	---	--


















101	Rivers Edge Apts. 1001 Monroe Ave NW, Grand Rapids, MI 49503	Contact: Haley Phone: (616) 631-7769
	 <p>Total Units: 27 UC: 0 Occupancy: 100.0% Stories: 5 w/Elevator Year Built: 2018 BR: 1, 2 Vacant Units: 0 Waitlist: 30 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Opened 1/2018; Rent range due to units with balcony, location, & floorplan</p>	




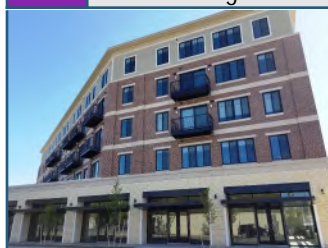
102	Roosevelt Park Lofts 1363 Grandville Ave SW, Grand Rapids, MI 49506	Contact: Santos Phone: (616) 475-6082
	 <p>Total Units: 21 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 1912 BR: 0, 2, 3 Vacant Units: 0 Waitlist: 12-24 mos AR Year: Target Population: Family Yr Renovated: 2008 Rent Special: None Notes: Tax Credit</p>	


















103	Rowe Apts 201 Michigan St NW, Grand Rapids, MI 49503	Contact: Gabby Phone: (855) 984-2418
	 <p>Total Units: 77 UC: 0 Occupancy: 100.0% Stories: 11 w/Elevator Year Built: 1923 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: 2016 Target Population: Family Yr Renovated: Rent Special: None Notes:</p>	


104	Samaritas Affordable Living 600 Burton St SE, Grand Rapids, MI 49507	Contact: Dianne Phone: (616) 900-9225
	 <p>Total Units: 53 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 1919 BR: 0, 1, 2 Vacant Units: 0 Waitlist: 50 HH AR Year: 2021 Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit</p>	


105	Seven 45 Stocking Apts 745 Stocking Ave NW, Grand Rapids, MI 49504	Contact: Kim Phone: (616) 888-1247
	 <p>Total Units: 50 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2020 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 92 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit (35 units); Income-restricted, not LIHTC (15 units); PRAC 8-11 (8); Preleasing 7/2020, opened 11/2020; Stabilized 2021</p>	


<ul style="list-style-type: none">  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none">  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none">  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
---	---	--


106	Southtown Square 413-433 Hall St SE, Grand Rapids, MI 49507	Contact: Santos Phone: (616) 475-6082
	Total Units: 44 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2014 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 318 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; HUD Section 8	
107	St. James Apts. 779 First St NW, Grand Rapids, MI 49504	Contact: Amber Phone: (616) 528-8180
	Total Units: 50 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2018 BR: 1, 2 Vacant Units: 0 Waitlist: 400 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit (51 units); HUD Section 8 & Tax Credit (8 units); Preleasing 11/2018; Townhomes opened 12/2018, garden units opened 1/2019	
108	Steepleview Apts. 501 Eastern Ave SE, Grand Rapids, MI 59403	Contact: Aimee Phone: (616) 336-9333
	Total Units: 65 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2020 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 170 HH AR Year: Target Population: Family, Homeless Yr Renovated: Rent Special: None Notes: Tax Credit (33 units); Market-rate (5 units); PBV/PBRA & Tax Credit (10 units); PSH & Tax Credit (17 units)	
109	Stockbridge Apts. 420 Stocking Ave NW, Grand Rapids, MI 49504	Contact: Aimee Phone: (616) 336-9333
	Total Units: 64 UC: 0 Occupancy: 96.9% Stories: 5 w/Elevator Year Built: 2020 BR: 0, 1, 2, 3 Vacant Units: 2 Waitlist: 175 HH AR Year: Target Population: Family, Permanent Supportive Housing Yr Renovated: Rent Special: None Notes: Market-rate (13 units); Tax Credit (36 units); PBV & Tax Credit (15 units); Preleasing 11/2019, 1st units opened 3/16/2020, stabilized occupancy 9/2020	
110	Studio Park Lofts I & II 122 Oakes St SW, Grand Rapids, MI 49503	Contact: Emily Phone: (616) 512-1889
Picture Not Available	Total Units: 102 UC: 165 Occupancy: 100.0% Stories: 5,16 w/Elevator Year Built: 2019 BR: 0, 1, 2 Vacant Units: 0 Waitlist: 12 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: 165 ph II units UC, ECD 10/2024	


 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


















111	Stuyvesant Apts. 140 Madison Ave, Grand Rapids, MI 49503		Contact: Mary Phone: (616) 456-9665	
		Total Units: 88 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 1982 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 47 HH AR Year: Target Population: Family Yr Renovated: 2014 Rent Special: None Notes: Tax Credit (1 unit); HUD Section 8 & Tax Credit (87 units)		






112	Tapestry Square 100-150 Wealthy St SE, Grand Rapids, MI 49507		Contact: Aimee Phone: (616) 336-9333	
		Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2012 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:		


















113	Venue Tower Apts 15 Ottawa Ave NW, Grand Rapids, MI 49503		Contact: Dale Phone: (616) 710-3424	
		Total Units: 94 UC: 0 Occupancy: 100.0% Stories: 11 w/Elevator Year Built: 2017 BR: 0, 1, 2 Vacant Units: 0 Waitlist: 50 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily; Rent range for balcony		


114	Viewpointe Apts. 2745 Birchcrest Dr SE, Grand Rapids, MI 49506		Contact: Emily Phone: (616) 949-2760	
		Total Units: 138 UC: 0 Occupancy: 100.0% Stories: 8 w/Elevator Year Built: 1973 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 40 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:		


115	Village at 1300 1300 3 Mile RD NE, Grand Rapids, MI 49505		Contact: Brittany Phone: (616) 636-1155	
		Total Units: 56 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2019 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 4 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to location, view, and 2-stall garages; Preleasing 3/2019, opened 5/2019		


<ul style="list-style-type: none">  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none">  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none">  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
---	---	--


116	Village Drive Apts. 2000 Saginaw Rd SE, Grand Rapids, MI 49506	Contact: Trusina Phone: (616) 246-1134
	Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1993 BR: 1, 2 Vacant Units: 0 Waitlist: 24-36 mos AR Year: Target Population: Disabled Yr Renovated: Rent Special: None Notes: HUD Section 811 PRAC; Designated disabled	
117	Walnut Grove Apts. 875 Sheffield St SW, Grand Rapids, MI 49503	Contact: Beth Phone: (616) 452-6137
	Total Units: 80 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1953 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 12-18 mos AR Year: Target Population: Family Yr Renovated: 2018 Rent Special: None Notes: Tax Credit (2 units); HUD Section 8 & Tax Credit (78 units)	
118	Waters Center Apts 161 Ottawa Ave NW, Grand Rapids, MI 49503	Contact: Name not given Phone: (616) 459-4161
	Total Units: 44 UC: 0 Occupancy: 100.0% Stories: 6 w/Elevator Year Built: 1898 BR: 1, 2 Vacant Units: 0 Waitlist: 6 HH AR Year: 2016 Target Population: Family Yr Renovated: Rent Special: None Notes: Mixed-use	
119	Waters House Apts. 500 Fulton St E, Grand Rapids, MI 49503	Contact: Jeanvieve Phone: (616) 454-5501
	Total Units: 106 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 1961 BR: 0, 1, 2, 3 Vacant Units: 0 Waitlist: 10 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily	
120	West Garfield Apts. 1975 Jefferson Ave SE, Grand Rapids, MI 49507	Contact: Elizabeth Phone: (616) 288-6121
	Total Units: 26 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2020 BR: 2, 3 Vacant Units: 0 Waitlist: 266 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; Preleasing 7/2020, opened & stabilized occupancy 10/2020	


 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


















121	Westminster Meadows Apts 1150 Plymouth Ave NE, Grand Rapids, MI 49508	Contact: Rebecca Phone: (616) 454-1920
		<p>Total Units: 64 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 1995 BR: 1, 2 Vacant Units: 0 Waitlist: 6-6 mos AR Year: Target Population: Senior 55+ Yr Renovated: 2013 Rent Special: None Notes: Tax Credit; Rent range for 1-br based on units w/ or w/o patio/balcony</p>


122	Windridge Apts 3734 Camelot Dr SE, Grand Rapids, MI 49546	Contact: Laila Phone: (616) 285-9166
		<p>Total Units: 328 UC: 0 Occupancy: 99.7% Stories: 2 Year Built: 1969 BR: 1, 2, 3 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2019 Rent Special: None Notes: Rent range based on unit upgrades & proximity to amenities; Rents change daily</p>


123	Wyndham Hill Apts. 1851 Knapp St NE, Grand Rapids, MI 49505	Contact: Sarah Phone: (616) 361-6767
		<p>Total Units: 192 UC: 0 Occupancy: 91.1% Stories: 2,2,5,3 Year Built: 1989 BR: 1, 2 Vacant Units: 17 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: 1-br: \$100 off one month's rent Notes: Rents change daily; RR based on floor plan</p>


901	1 Dream Apt. 692 44th St SE, Kentwood, MI 49508	Contact: Lexi Phone: (616) 257-9477
		<p>Total Units: 30 UC: 6 Occupancy: 100.0% Stories: 2.5 Year Built: 1970 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range on renovated units</p>


902	Alpine Slopes Apts. 4285 Alpenhorn Dr NW, Comstock Park, MI 49321	Contact: Alyssa Phone: (616) 784-0740
		<p>Total Units: 177 UC: 63 Occupancy: 99.4% Stories: 2,3 Year Built: 1972 BR: 1, 2 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>


<ul style="list-style-type: none">  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none">  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none">  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
---	---	--


















903	Ambrose Ridge 1501 Woodworth St NE, Grand Rapids, MI 49505	Contact: Sandy Phone: (616) 447-0930
		<p>Total Units: 84 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 1997</p> <p>BR: 1, 2 Vacant Units: 0 Waitlist: 100 HH AR Year:</p> <p>Target Population: Senior 55+ Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes: Tax Credit</p>






904	Anchor Estates Apts. 3920 Kenowa Ave SW, Grandville, MI 49418	Contact: Terry Phone: (616) 669-8586
		<p>Total Units: 36 UC: 0 Occupancy: 97.2% Stories: 2 Year Built: 1991</p> <p>BR: 2 Vacant Units: 1 Waitlist: None AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes:</p>

905	Apple Ridge 306 Manzana Ct NW, Walker, MI 49534	Contact: Riley Phone: (616) 453-0240
		<p>Total Units: 807 UC: 0 Occupancy: 99.3% Stories: 2.5 Year Built: 1983</p> <p>BR: 1, 2 Vacant Units: 6 Waitlist: None AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: \$500 off first month rent</p> <p>Notes:</p>


906	Apple Tree Apts. 44 Ida Red Ave, Sparta, MI 49345	Contact: Josh Phone: (616) 520-2095
		<p>Total Units: 144 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1984</p> <p>BR: 0, 1, 2 Vacant Units: 0 Waitlist: 15 HH AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes: Rent range due to select upgraded units and location/floor level</p>


907	Arbor Lakes Apts. 2967 Byron Center Rd, Wyoming, MI 49519	Contact: Colene Phone: (616) 538-8590
		<p>Total Units: 85 UC: 0 Occupancy: 100.0% Stories: 2.5 Year Built: 1979</p> <p>BR: 1, 2 Vacant Units: 0 Waitlist: 60 HH AR Year:</p> <p>Target Population: Family Yr Renovated: 2007</p> <p>Rent Special: None</p> <p>Notes: Rent range based on renovations, fireplace & floor level</p>


<ul style="list-style-type: none">  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none">  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none">  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
---	---	--


<p>908</p>	<p>Ashton Woods 4645 Drummond Blvd SE, Grand Rapids, MI 49508</p> 	<p>Contact: Michelle Phone: (616) 455-2199</p>
<p>Total Units: 216 UC: 0 Occupancy: 100.0% Stories: 2.5 Year Built: 1978 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>		
<p>909</p>	<p>Autumn Ridge Apts. 3902 Mayfield Ave, Grand Rapids, MI 49525</p> 	<p>Contact: Ricardo Phone: (616) 364-9051</p>
<p>Total Units: 325 UC: 0 Occupancy: 96.6% Stories: 2 Year Built: 1968 BR: 0, 1, 2 Vacant Units: 11 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on floor plan & renovated units</p>		
<p>910</p>	<p>Bailey's Grove 5252 Bailey Center Dr SE, Kentwood, MI 49512</p> 	<p>Contact: Bernice Phone: (616) 871-9300</p>
<p>Total Units: 43 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 1997 BR: 1 Vacant Units: 0 Waitlist: 86 HH AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: HUD Section 202 PRAC</p>		
<p>911</p>	<p>Bayberry Farms Apts. 5910 Bayberry Farms Dr, Wyoming, MI 49418</p> 	<p>Contact: Sherry Phone: (616) 350-9426</p>
<p>Total Units: 160 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1997 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range on upgraded units and appliances</p>		
<p>912</p>	<p>Bloomfield Townhomes 1695 Bloomfield Dr SE, Grand Rapids, MI 49508</p> 	<p>Contact: Patty Phone: (616) 281-7120</p>
<p>Total Units: 200 UC: 0 Occupancy: 95.0% Stories: 2 Year Built: 2001 BR: 2, 3, 4 Vacant Units: 10 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: \$300 off move-in costs Notes: Rent range based on floorplan, renovations, 1 or 2-car attached garage & finished basement</p>		


<p>✓ Comparable Property</p> <p>◆ Senior Restricted</p> <p>■ (MRR) Market-Rate</p> <p>■ (MRT) Market-Rate & Tax Credit</p> <p>■ (MRG) Market-Rate & Government-Subsidized</p> <p>■ (MIN) Market-Rate & Income-Restricted (not LIHTC)</p>	<p>■ (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized</p> <p>■ (TAX) Tax Credit</p> <p>■ (TGS) Tax Credit & Government-Subsidized</p> <p>■ (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)</p> <p>■ (TIN) Tax Credit & Income-Restricted (not LIHTC)</p> <p>■ (TMG) Tax Credit, Market-Rate & Government-Subsidized</p>	<p>■ (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized</p> <p>■ (INR) Income-Restricted (not LIHTC)</p> <p>■ (ING) Income-Restricted (not LIHTC) & Government-Subsidized</p> <p>■ (GSS) Government-Subsidized</p> <p>■ (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted</p>
--	--	---


















913	Breton Court 4705 N Breton Ct SE, Kentwood, MI 49508	Contact: Kristen Phone: (616) 698-6555
		<p>Total Units: 220 UC: 0 Occupancy: 86.4% Stories: 2 Year Built: 1976 BR: 1, 2, 3 Vacant Units: 30 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2017 Rent Special: None Notes: Rent range on upgraded units</p>


914	Broadview Apts. 6287 Laneview Dr SE, Caledonia, MI 49316	Contact: Shelby Phone: (616) 259-9797
		<p>Total Units: 36 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2015 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not accept HCV</p>

915	Byron Lakes Apts. 7000 Byron Lakes Dr, Byron Center, MI 49315	Contact: Kay Phone: (616) 878-7000
		<p>Total Units: 564 UC: 0 Occupancy: 97.3% Stories: 2.5 Year Built: 1998 BR: 1, 2 Vacant Units: 15 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>


916	Caledonia Estates 215 S Maple St SE, Caledonia, MI 49316	Contact: Jennifer Phone: (616) 446-4214
		<p>Total Units: 64 UC: 0 Occupancy: 96.9% Stories: 3 Year Built: 1987 BR: 0, 1, 2 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>


917	Chateau Apts. 1860 R W Berends Dr, Wyoming, MI 49519	Contact: Makayla Phone: (616) 538-4241
		<p>Total Units: 292 UC: 0 Occupancy: 100.0% Stories: 2.5 Year Built: 1984 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>


<ul style="list-style-type: none">  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none">  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none">  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
---	---	--


















918	Churchill Place 4645 Aldun Ridge Ave, Comstock Park, MI 49321	Contact: Robin Phone: (616) 784-3900
		Total Units: 228 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1992 BR: 1, 2 Vacant Units: 0 Waitlist: 6 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:






919	City Line Apts. 5128 St. Louis Dr. SE, Kentwood, MI 49548	Contact: Tasha Phone: (833) 671-0776
	Picture Not Available	Total Units: 240 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2021 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; Preleasing 9/2021, opened 10/2021, stabilized occupancy 9/2022

920	Corner Ridge Apts. 3512 E Paris Ave SE, Kentwood, MI 49512	Contact: Stacy Phone: (616) 255-9943
		Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1978 BR: 1, 2 Vacant Units: 0 Waitlist: 3 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Higher rent for updated unit


921	Countryside Townhomes 4885 Green Oak Ln SE, Grand Rapids, MI 49548	Contact: Verna Phone: (616) 538-2651
		Total Units: 146 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1975 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 12 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: HUD Section 8

922	County Line Townhomes 3880-3890 Kenowa Ave, Grandville, MI 49418	Contact: Becky Phone: (616) 893-2614
		Total Units: 9 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2000 BR: 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:


<ul style="list-style-type: none">  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none">  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none">  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
---	---	--


923	Coventry Woods 3550 Remembrance Rd NW, Grand Rapids, MI 49534	Contact: Cassaranda Phone: (616) 791-2122
	Total Units: 100 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 1983 BR: 1 Vacant Units: 0 Waitlist: 12 mos AR Year: Target Population: Senior 62+ Yr Renovated: 2006 Rent Special: None Notes: Tax Credit & HUD Section 8	
924	Creekstone Apts. 6700 Creekstone Ln SW, Grand Rapids, MI 49548	Contact: Angel Phone: (616) 455-6000
	Total Units: 84 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1982 BR: 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on floor level	
925	Crossing Apts. 1414 Eastpart Dr SE, Grand Rapids, MI 49508	Contact: Samantha Phone: (844) 540-0710
	Total Units: 660 UC: 0 Occupancy: 98.3% Stories: 3 Year Built: 1991 BR: 1, 2 Vacant Units: 11 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range on renovated units	
926	Crossroads Apts. 881 44th St SW, Wyoming, MI 49509	Contact: Reggie Phone: (616) 724-3432
	Total Units: 222 UC: 0 Occupancy: 100.0% Stories: 2.5 Year Built: 1968 BR: 1, 2 Vacant Units: 0 Waitlist: 4 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on location & renovations	
927	David's House 2390 Banner St SW, Wyoming, MI 49509	Contact: Katie Phone: (616) 247-7861
	Total Units: 43 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1987 BR: 1 Vacant Units: 0 Waitlist: None AR Year: Target Population: Disabled Yr Renovated: Rent Special: None Notes: HUD Section 8; 100% developmentally disabled; No waiting list is kept	


✓	Comparable Property	■	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	■	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆	Senior Restricted	■	(TAX) Tax Credit	■	(INR) Income-Restricted (not LIHTC)
■	(MRR) Market-Rate	■	(TGS) Tax Credit & Government-Subsidized	■	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
■	(MRT) Market-Rate & Tax Credit	■	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	■	(GSS) Government-Subsidized
■	(MRG) Market-Rate & Government-Subsidized	■	(TIN) Tax Credit & Income-Restricted (not LIHTC)	■	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
■	(MIN) Market-Rate & Income-Restricted (not LIHTC)	■	(TMG) Tax Credit, Market-Rate & Government-Subsidized		


















928	Eastland Apts. 4243 Forest Creek Ct SE, Kentwood, MI 49512	Contact: Katelyn Phone: (616) 724-3440		
		Total Units: 456 UC: 0 BR: 0, 1, 2 Target Population: Family Rent Special: None Notes:	Occupancy: 95.8% Vacant Units: 19	Stories: 2,2.5,3 Waitlist: None Year Built: 1974 AR Year: Yr Renovated:


929	Evergreen Townhomes 3141 E Beltline Ave NE, Grand Rapids, MI 49525	Contact: Haley Phone: (616) 631-7769		
	Picture Not Available	Total Units: 52 UC: 0 BR: 2, 3 Target Population: Family Rent Special: \$1,000 off 1st month's rent for the month of September Notes: Preleasing 2/2022, opened 6/2022, still in lease-up	Occupancy: 80.8% Vacant Units: 10	Stories: 1,2 Waitlist: None Year Built: 2022 AR Year: Yr Renovated:


930	Fairbrook Apts. 3425 Canal Ave SW, Grandville, MI 49418	Contact: Jennifer Phone: (616) 538-0404		
		Total Units: 84 UC: 0 BR: 1, 2 Target Population: Family Rent Special: None Notes: Rent range on floor level and upgrades	Occupancy: 100.0% Vacant Units: 0	Stories: 3 Waitlist: 12 HH Year Built: 1978 AR Year: Yr Renovated:


931	Fairlane Meadows 3471 Fairmeadow Dr SW, Grandville, MI 49418	Contact: Casandra Phone: (616) 530-9257		
		Total Units: 48 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Market-rate (29 units); HUD Section 8 (19 units)	Occupancy: 100.0% Vacant Units: 0	Stories: 2 Waitlist: 300 HH; 60-120 mos Year Built: 1971 AR Year: Yr Renovated:


932	Fieldstone Apts. I, II, & III 6020 W Fieldstone Hills Dr SE, Caledonia, MI 49316	Contact: Christina Phone: (616) 554-3866		
		Total Units: 337 UC: 0 BR: 1, 2, 3, 4 Target Population: Family Rent Special: None Notes: Rent range due to unit upgrades & phase	Occupancy: 100.0% Vacant Units: 0	Stories: 2 Waitlist: 6 mos Year Built: 2004 AR Year: Yr Renovated:


 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

933	Foote Hills Estates	Contact: Kris	
	4630 Common Way Dr SE, Grand Rapids, MI 49546	Phone: (616) 942-0450	
	Total Units: 182 UC: 0 Occupancy: 94.5% Stories: 2,2.5,3 Year Built: 1972	BR: 1, 2, 3 Vacant Units: 10 Waitlist: None AR Year:	
Target Population: Family Yr Renovated: 2022		Rent Special: None	
Notes: Rent range on townhomes based on washer/dryer hookups & basement			


934	Forest Pointe Apts.	Contact: Allise	
	2810 32nd St SE, Kentwood, MI 49512	Phone: (616) 949-3070	
	Total Units: 240 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1978	BR: 0, 1, 2 Vacant Units: 0 Waitlist: None AR Year:	
Target Population: Family Yr Renovated:		Rent Special: None	
Notes:			


935	Gaylord House Apts.	Contact: Bob	
	2765 Orange Ave SE, Grand Rapids, MI 49546	Phone: (616) 942-8008	
	Total Units: 28 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 1987	BR: 1 Vacant Units: 0 Waitlist: 24 mos AR Year:	
Target Population: Senior 62+ Yr Renovated: 2019		Rent Special: None	
Notes: HUD Section 8			


936	Genesis East	Contact: Amber	
	4366 Walnut Hills Dr E, Kentwood, MI 49512	Phone: (616) 818-4495	
	Total Units: 23 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2000	BR: 1, 2 Vacant Units: 0 Waitlist: 60 mos AR Year:	
Target Population: Disabled Yr Renovated:		Rent Special: None	
Notes: Tax Credit & HUD Section 8; 100% disabled			


937	Glen Oaks East	Contact: Cal	
	2353 Oak Forest Ln SE, Grand Rapids, MI 49546	Phone: (616) 303-1682	
	Total Units: 144 UC: 0 Occupancy: 96.5% Stories: 3 Year Built: 1979	BR: 1, 2 Vacant Units: 5 Waitlist: None AR Year:	
Target Population: Family Yr Renovated: 2014		Rent Special: None	
Notes:			


Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	


















938	Grand Castle 2655 Grand Castle Blvd, Grandville, MI 49418	Contact: Lisa Phone: (269) 512-8026
		Total Units: 522 UC: 0 Occupancy: 97.1% Stories: 8,13,15 w/Elevator Year Built: 2018 BR: 0, 1, 2, 3 Vacant Units: 15 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Preleasing & opened 11/2018

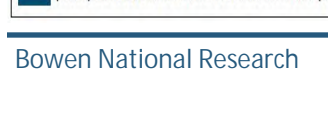
939	Grand Heritage Manor 4300 Parkview Dr SW, Grandville, MI 49418	Contact: Amy Phone: (616) 534-6596
		Total Units: 41 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1984 BR: 1, 2 Vacant Units: 0 Waitlist: 29 HH AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: HUD Sections 202 & 8


















940	Grandvilla Apts. 2938 Earle Ave, Grandville, MI 49418	Contact: Breanna Phone: (616) 531-0069
		Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 1.5 Year Built: 1990 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:


941	Green Ridge 3359 Ridgeview Dr NW, Grand Rapids, MI 49544	Contact: Stephanie Phone: (616) 785-3350
		Total Units: 624 UC: 0 Occupancy: 98.4% Stories: 3 Year Built: 1996 BR: 1, 2 Vacant Units: 10 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily


942	Greentree Apts. 4320 Kalamazoo Ave SE, Kentwood, MI 49508	Contact: Bryan Phone: (616) 455-4320
		Total Units: 152 UC: 0 Occupancy: 100.0% Stories: 6 w/Elevator Year Built: 1980 BR: 1, 2 Vacant Units: 0 Waitlist: 1br-25; 2br-1; 26 HH AR Year: Target Population: Senior 62+ Yr Renovated: 2010 Rent Special: None Notes: Tax Credit; HUD Section 8


<ul style="list-style-type: none">  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none">  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none">  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
---	---	--


<p>943</p>	<p>Grove Apts. 3240 Killian St NE, Grand Rapids charter Township, MI 49525</p>	<p>Contact: Elise Phone: (616) 229-0457</p>
<p>Picture Not Available</p>	<p>Total Units: 320 UC: 0 Occupancy: 84.4% Stories: 2 Year Built: 2021 BR: 1, 2, 3 Vacant Units: 50 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Preleasing 7/2021, opened 9/2021, still in lease-up</p>	
<p>944</p>	<p>Hamilton Park Apts. 3468 Wallace Ct SW, Grandville, MI 49418</p>	<p>Contact: Breanna Phone: (616) 531-9343</p>
	<p>Total Units: 96 UC: 0 Occupancy: 100.0% Stories: 1.5 Year Built: 1981 BR: 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2014 Rent Special: None Notes:</p>	
<p>945</p>	<p>Hampton Lakes 511 Hampton Ln NW, Grand Rapids, MI 49534</p>	<p>Contact: Jean Phone: (844) 304-7178</p>
	<p>Total Units: 200 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1986 BR: 1, 2 Vacant Units: 0 Waitlist: 4 HH AR Year: Target Population: Family Yr Renovated: 1999 Rent Special: None Notes: Rent range based on floorplan & level; Rents change daily</p>	
<p>946</p>	<p>Hanover Townhomes 245 Kinsey St SE, Caledonia, MI 49316</p>	<p>Contact: Haley Phone: (616) 631-7769</p>
	<p>Total Units: 72 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 2019 BR: 2, 3 Vacant Units: 0 Waitlist: 20 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Preleasing 6/2019, opened 1st units 11/2019</p>	
<p>947</p>	<p>Harvest Way Retirement Community 100 Ida Red Ave, Sparta, MI 49345</p>	<p>Contact: Phillip Phone: (616) 887-7869</p>
	<p>Total Units: 45 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 2000 BR: 1 Vacant Units: 0 Waitlist: 40 HH AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: HUD Section 202 PRAC</p>	


 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

948	Haven 4025 Pier Light Dr, Wyoming, MI 49418	Contact: Evan Phone: (616) 266-1026
		Total Units: 192 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2017 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 6 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:





949	Hidden Lakes 4260 Hidden Lakes Dr, Kentwood, MI 49512	Contact: Angela Phone: (616) 281-2200
		Total Units: 384 UC: 0 Occupancy: 96.4% Stories: 3 Year Built: 1974 BR: 1, 2 Vacant Units: 14 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:


















950	Hillview Townhouses & Apts. 602 Hillview Pl, Rockford, MI 49341	Contact: Tiffany Phone: (616) 866-2535
		Total Units: 136 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 1974 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 60 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (6 units); HUD Section 8 (130 units)


951	Hunters Ridge Apts. 4552 Hunters Ridge Dr SE, Grand Rapids, MI 49512	Contact: Kim Phone: (616) 698-8077
		Total Units: 120 UC: 0 Occupancy: 95.8% Stories: 2,5,3 Year Built: 1974 BR: 1, 2 Vacant Units: 5 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to floor level


952	Huntington Glen 3242 Huntington Woods Dr SE, Grand Rapids, MI 49512	Contact: Allise Phone: (616) 710-3173
		Total Units: 64 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1989 BR: 1, 2 Vacant Units: 0 Waitlist: 2 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to unit upgrades


Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

953	Kent Residential Center 3210 Gladiola Ave SW, Wyoming, MI 49519	Contact: Chanita Phone: (606) 538-3067
	Total Units: 10 UC: 0 Occupancy: 100.0% Stories: 4 Year Built: 1977 BR: 1 Vacant Units: 0 Waitlist: None AR Year: Target Population: Special Needs Yr Renovated: Rent Special: None Notes: Public Housing; Group home for developmentally disabled	
954	Kingsbury Place Apts. 730 N Center Ct NW, Walker, MI 49544	Contact: Toni Phone: (616) 988-4737
	Total Units: 44 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2006 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 160 AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	
955	Knoll Townhomes of Ada 1040 Spaulding Ave SE, Grand Rapids, MI 49546	Contact: Haley Phone: (616) 631-7769
Picture Not Available	Total Units: 72 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2018 BR: 2, 3 Vacant Units: 0 Waitlist: 20 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
956	Landing Place 4453 Walma Ave SE, Kentwood, MI 49512	Contact: Lindsay Phone: (616) 698-1995
	Total Units: 51 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2009 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
957	Lexington Woods 121 South St NE, Cedar Springs, MI 49319	Contact: Jeanie Phone: (231) 893-2739
	Total Units: 16 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2001 BR: 1, 2 Vacant Units: 0 Waitlist: 15 HH AR Year: Target Population: Family Yr Renovated: 2013 Rent Special: None Notes: RD 515, has RA (16 units)	


 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


















958	Marcell Ridge Apts. 240 Marcell Dr NE, Rockford, MI 49341		Contact: Dawn Phone: (616) 863-8451	
		Total Units: 100 UC: 0 BR: 1, 2 Target Population: Family Rent Special: None Notes: Select 1st floor units do not have patios; 2-br rent range due to view & floor level	Occupancy: 100.0% Vacant Units: 0	Stories: 2, 2.5 Waitlist: 7 HH


959	Meadow Creek Flats 8669 Thrifty Dr, Rockford, MI 49341		Contact: Natalie Phone: (616) 222-0758	
		Total Units: 160 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes:	Occupancy: 100.0% Vacant Units: 0	Stories: 2 Waitlist: 10 HH


960	Meadowcreek Apts. 300 Oak St, Cedar Springs, MI 49319		Contact: Karen Phone: (616) 249-1682	
		Total Units: 64 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: HUD Insured	Occupancy: 100.0% Vacant Units: 0	Stories: 2 Waitlist: None


961	Northern Dell Commons 4340 Pine Forest Blvd NE, Grand Rapids, MI 49525		Contact: Nate Phone: (616) 816-1768	
	Picture Not Available	Total Units: 12 UC: 36 BR: 2, 3 Target Population: Family Rent Special: None Notes: Preleasing 3/2022, opened 8/2022, still in lease-up; 36 additional units UC, ECD 12/2022	Occupancy: 100.0% Vacant Units: 0	Stories: 3 Waitlist: 5 HH


962	Northview Harbor Apts. 2625 Northvale Dr NE, Grand Rapids, MI 49525		Contact: Adia Phone: (616) 361-6607	
		Total Units: 317 UC: 43 BR: 0, 1, 2 Target Population: Family Rent Special: Reported rents discounted Notes: Rent range based on floorplan & unit upgrades; Vacancies attributed to recent move-outs	Occupancy: 100.0% Vacant Units: 0	Stories: 3 Waitlist: None


 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

963	Oak Valley 2867 Oak Valley Ave SW, Wyoming, MI 49519	Contact: Blake Phone: (866) 954-7336
		<p>Total Units: 117 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 1970</p> <p>BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes:</p>


964	Old Farm Shores 2122 Sandy Shore Dr SE, Grand Rapids, MI 49508	Contact: Larry Phone: (616) 455-9360
		<p>Total Units: 344 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 1977</p> <p>BR: 0, 1, 2 Vacant Units: 0 Waitlist: None AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes:</p>


965	Orchards at Four Mile 936 Four Mile Rd NW, Grand Rapids, MI 49544	Contact: Shannon Phone: (833) 614-5119
		<p>Total Units: 661 UC: 0 Occupancy: 97.0% Stories: 2.5 Year Built: 1973</p> <p>BR: 1, 2 Vacant Units: 20 Waitlist: None AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes: Rent range based on renovations</p>


966	Park View Apts. 33356 Bryon Center Ave SW, Wyoming, MI 49519	Contact: Stacy Phone: (616) 255-9943
		<p>Total Units: 100 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1986</p> <p>BR: 0, 1, 2 Vacant Units: 0 Waitlist: None AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes:</p>


967	Parkcrest Apts. 1961 Parkcrest Dr SW, Wyoming, MI 49519	Contact: Kimberly Phone: (616) 534-8388
		<p>Total Units: 232 UC: 0 Occupancy: 100.0% Stories: 3,4 Year Built: 2000</p> <p>BR: 1, 2, 3 Vacant Units: 0 Waitlist: 50 HH AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes: Rent range based on floor plan & floor level</p>


<ul style="list-style-type: none"> ✔ Comparable Property ◆ Senior Restricted ■ (MRR) Market-Rate ■ (MRT) Market-Rate & Tax Credit ■ (MRG) Market-Rate & Government-Subsidized ■ (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none"> ■ (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized ■ (TAX) Tax Credit ■ (TGS) Tax Credit & Government-Subsidized ■ (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) ■ (TIN) Tax Credit & Income-Restricted (not LIHTC) ■ (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none"> ■ (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized ■ (INR) Income-Restricted (not LIHTC) ■ (ING) Income-Restricted (not LIHTC) & Government-Subsidized ■ (GSS) Government-Subsidized ■ (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
--	---	---


















968	Peppercorn Oak Hill Apts. 3475 Woodward Ave SE, Wyoming, MI 49509	Contact: Michael Phone: (616) 724-3434
		<p>Total Units: 216 UC: 0 Occupancy: 100.0% Stories: 2.5 Year Built: 1988</p> <p>BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes:</p>





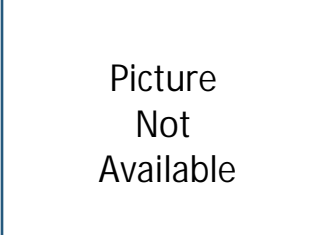
969	Pheasant Ridge 3395 Pheasant Ridge Ave SE, Kentwood, MI 49508	Contact: Christina Phone: (616) 245-0528
		<p>Total Units: 166 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 1974</p> <p>BR: 1, 2, 3 Vacant Units: 0 Waitlist: 12 HH AR Year:</p> <p>Target Population: Family Yr Renovated: 2004</p> <p>Rent Special: None</p> <p>Notes: Tax Credit</p>

970	Pine Oak Apts. 850 36th St SW, Wyoming, MI 49509	Contact: Melissa Phone: (616) 531-0380
		<p>Total Units: 127 UC: 0 Occupancy: 100.0% Stories: 6 w/Elevator Year Built: 1973</p> <p>BR: 1 Vacant Units: 0 Waitlist: 22 HH AR Year:</p> <p>Target Population: Senior 62+ Yr Renovated: 2005</p> <p>Rent Special: None</p> <p>Notes: Tax Credit:</p>

971	Pineridge Apts. 4388 Pine Ridge Pkwy NE, Grand Rapids, MI 49525	Contact: Melissa Phone: (616) 363-9884
		<p>Total Units: 167 UC: 0 Occupancy: 98.2% Stories: 3 Year Built: 1983</p> <p>BR: 1, 2 Vacant Units: 3 Waitlist: None AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes: Market-rate (93 units); HUD Section 8 (74 units)</p>


972	Pinery Park Apts. 2300 Newstead Ave SW, Wyoming, MI 49509	Contact: Jerry Phone: (616) 322-7526
		<p>Total Units: 125 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 1980</p> <p>BR: 1, 2, 3 Vacant Units: 0 Waitlist: 114 HH AR Year:</p> <p>Target Population: Senior 62+, Disabled Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes: HUD Section 8</p>


<ul style="list-style-type: none">  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none">  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none">  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
---	---	--

<p>973</p>	<p>Pinery Park Townhomes 2220 Michael Ave SW, Wyoming, MI 49509</p> 	<p>Contact: Jerry Phone: (616) 322-7526</p>
<p>Total Units: 20 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1980 BR: 2, 3 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: HUD Section 8</p>		
<p>974</p>	<p>Pinery Woods Apts. 2340 Michael Ave SW, Wyoming, MI 49509</p> 	<p>Contact: Blake Phone: (866) 954-7336</p>
<p>Total Units: 90 UC: 0 Occupancy: 100.0% Stories: 2.5 Year Built: 1986 BR: 1, 2 Vacant Units: 0 Waitlist: 5 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: HCV (6 units); Rent range based on updates</p>		
<p>975</p>	<p>Ramblewood Apts. 4277 Stonebridge Dr SW, Wyoming, MI 49519</p> 	<p>Contact: Lenora Phone: (616) 538-4230</p>
<p>Total Units: 1184 UC: 0 Occupancy: 94.8% Stories: 2,2.5 Year Built: 1977 BR: 0, 1, 2, 3 Vacant Units: 62 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily</p>		
<p>976</p>	<p>ReNew Praire Park 2334 Prairie Pkwy, Grand Rapids, MI 49519</p> 	<p>Contact: Phoenix Phone: (616) 952-3382</p>
<p>Total Units: 138 UC: 0 Occupancy: 85.5% Stories: 3 Year Built: 1986 BR: 0, 1, 2 Vacant Units: 20 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: \$250 off Look and Lease Notes: Rent range based on floorplan & level</p>		
<p>977</p>	<p>ReNew Woodlake 5001 Byron Center Ave SW, Wyoming, MI 49519</p> 	<p>Contact: Melissa Phone: (616) 499-2694</p>
<p>Total Units: 521 UC: 0 Occupancy: 97.1% Stories: 3 Year Built: 1976 BR: 0, 1, 2, 3 Vacant Units: 15 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: \$250 off 1st month rent with 12 month lease. Notes:</p>		


<p>✓ Comparable Property</p>	<p>◆ Senior Restricted</p>	<p>(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized</p>	<p>(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized</p>
<p>(MRR) Market-Rate</p>	<p>(MRT) Market-Rate & Tax Credit</p>	<p>(TAX) Tax Credit</p>	<p>(INR) Income-Restricted (not LIHTC)</p>
<p>(MRG) Market-Rate & Government-Subsidized</p>	<p>(MIN) Market-Rate & Income-Restricted (not LIHTC)</p>	<p>(TGS) Tax Credit & Government-Subsidized</p>	<p>(ING) Income-Restricted (not LIHTC) & Government-Subsidized</p>
<p>(MRT) Market-Rate & Tax Credit</p>	<p>(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)</p>	<p>(TIN) Tax Credit & Income-Restricted (not LIHTC)</p>	<p>(GSS) Government-Subsidized</p>
<p>(MRG) Market-Rate & Government-Subsidized</p>	<p>(TMG) Tax Credit, Market-Rate & Government-Subsidized</p>	<p>(TIN) Tax Credit & Income-Restricted (not LIHTC)</p>	<p>(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted</p>

978	Reserve Flats I, II, III 3996 Reserve Dr. SW, Wyoming, MI 49418		Contact: Jenilee Phone: (616) 410-2868		
	Picture Not Available	Total Units: 72 UC: 66 Occupancy: 97.2% Stories: 1 Year Built: 2022 BR: 2, 3 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: 66 ph II units UC, ECD 11/2022; Preleasing 6/2021, opened 1/2022			


979	Richmond Hills Apts. 1422 Preston Ridge St NW, Grand Rapids, MI 49504		Contact: Marissa Phone: (616) 453-9174		
		Total Units: 225 UC: 0 Occupancy: 98.2% Stories: 3 Year Built: 1977 BR: 0, 1, 2 Vacant Units: 4 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2016 Rent Special: None Notes:			

980	Richter Place 9101 Courtland Dr NE, Rockford, MI 49341		Contact: Bill Phone: (616) 866-9501		
		Total Units: 62 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 1981 BR: 1, 2 Vacant Units: 0 Waitlist: 2-years; 24 mos AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: HUD Sections 202 & 8			


981	Ridges of Cascade 5985 Cascade Ridge SE, Grand Rapids, MI 49546		Contact: Nicole Phone: (616) 285-8880		
	Picture Not Available	Total Units: 237 UC: 0 Occupancy: 94.1% Stories: 2 Year Built: 2016 BR: 1, 2, 3 Vacant Units: 14 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: Sign a16-Month lease get 1-Month free Notes:			


982	River Oaks Apts. 5425 E Paris Ave SE, Kentwood, MI 49512		Contact: Cole Phone: (616) 723-0597		
		Total Units: 380 UC: 0 Occupancy: 98.9% Stories: 2,3 Year Built: 2000 BR: 1, 2, 3 Vacant Units: 4 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on units updates & location			


✓	Comparable Property		(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized		(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆	Senior Restricted		(TAX) Tax Credit		(INR) Income-Restricted (not LIHTC)
	(MRR) Market-Rate		(TGS) Tax Credit & Government-Subsidized		(ING) Income-Restricted (not LIHTC) & Government-Subsidized
	(MRT) Market-Rate & Tax Credit		(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)		(GSS) Government-Subsidized
	(MRG) Market-Rate & Government-Subsidized		(TIN) Tax Credit & Income-Restricted (not LIHTC)		(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
	(MIN) Market-Rate & Income-Restricted (not LIHTC)		(TMG) Tax Credit, Market-Rate & Government-Subsidized		


















983	Riverwalk Apts. 1501 Deborah Dr, Lowell, MI 49331	Contact: Sue Phone: (616) 897-7135
	Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1982 BR: 1, 2 Vacant Units: 0 Waitlist: 35 HH AR Year: Target Population: Family Yr Renovated: 2008 Rent Special: None Notes: Tax Credit & RD 515, has RA (20 units)	

984	Rogue Valley Towers 59 S Main St, Rockford, MI 49341	Contact: Megan Phone: (616) 866-0371
Picture Not Available	Total Units: 52 UC: 0 Occupancy: 100.0% Stories: 5 w/Elevator Year Built: 1970 BR: 1 Vacant Units: 0 Waitlist: 50 HH AR Year: Target Population: Senior 62+, Disabled Yr Renovated: Rent Special: None Notes: Public Housing	

985	Royal Glen Apts. 4306 Royal Glen Dr NE, Comstock Park, MI 49321	Contact: Aria Phone: (616) 784-7880
	Total Units: 170 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1970 BR: 0, 1, 2 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: 2004 Rent Special: None Notes:	


986	Royal Vista Apts. 2699 Royal Vista Dr NW, Grand Rapids, MI 49534	Contact: Liz Phone: (616) 453-9999
	Total Units: 348 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2002 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 3 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on floor level & unit location	


987	Sparta Manor Apts. 522 Donna St NW, Sparta, MI 49345	Contact: Amanda Phone: (616) 257-3997
	Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1989 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	


 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


















988	Springs at the Reserve		Contact: Aaron		
	5700 Wilson Ave SW, Wyoming, MI 49418		Phone: (616) 274-0104		
Picture Not Available		Total Units: 300 UC: 0	Occupancy: 94.3%	Stories: 2	Year Built: 2020
		BR: 0, 1, 2, 3	Vacant Units: 17	Waitlist: None	AR Year:
		Target Population: Family			Yr Renovated:
		Rent Special: None			
		Notes: Preleasing 01/2020, 1st units opened 05/2020, reached 95% occupancy 04/2021			


989	Station Creek Retirement Community		Contact: Melinda		
	10010 Crossroads Ct, Caledonia, MI 49316		Phone: (616) 891-6080		
Picture Not Available		Total Units: 49 UC: 0	Occupancy: 100.0%	Stories: 2 w/Elevator	Year Built: 2005
		BR: null	Vacant Units: 0	Waitlist: 33 HH	AR Year:
		Target Population: Senior 62+			Yr Renovated:
		Rent Special: None			
		Notes:			


990	Stone Falls of Ada		Contact: Taylor		
	330 Stone Falls Dr, Ada, MI 49301		Phone: (616) 577-7441		
		Total Units: 210 UC: 0	Occupancy: 100.0%	Stories: 2	Year Built: 2008
		BR: 1, 2, 3	Vacant Units: 0	Waitlist: 4 HH	AR Year:
		Target Population: Family			Yr Renovated:
		Rent Special: None			
		Notes: Rent range due to unit location			


991	Stoneridge Apartment Homes		Contact: Karen		
	11443 Boulder Dr SE, Lowell, MI 49331		Phone: (616) 897-9272		
		Total Units: 96 UC: 0	Occupancy: 97.9%	Stories: 2	Year Built: 2001
		BR: 1, 2	Vacant Units: 2	Waitlist: None	AR Year:
		Target Population: Family			Yr Renovated:
		Rent Special: None			
		Notes: Does not accept HCV			


992	Summer Haven		Contact: Robin		
	4740 Breton Rd SE, Kentwood, MI 49508		Phone: (616) 698-6004		
		Total Units: 101 UC: 0	Occupancy: 100.0%	Stories: 3 w/Elevator	Year Built: 1984
		BR: 1, 2	Vacant Units: 0	Waitlist: 25 HH	AR Year:
		Target Population: Senior 55+			Yr Renovated: 2013
		Rent Special: None			
		Notes: Tax Credit			


 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


















993	Sunflower Apts. 3114 Byron Center Ave SW, Wyoming, MI 49519	Contact: Serena Phone: (616) 369-8778
		<p>Total Units: 143 UC: 0 Occupancy: 100.0% Stories: 2.5 Year Built: 1970</p> <p>BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes:</p>


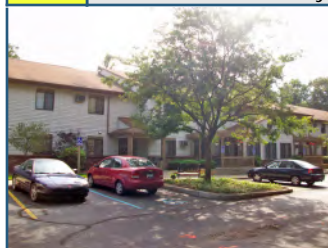
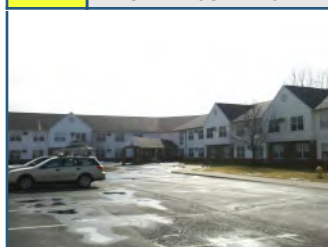


994	Sutton Club Apts. 1480 Hidden Valley Dr SE, Kentwood, MI 49508	Contact: Elaine Phone: (616) 201-2587
		<p>Total Units: 168 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1972</p> <p>BR: 1, 2 Vacant Units: 0 Waitlist: 2brs - 9 AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes:</p>


















995	Swiss Valley Apts. 3001 Burlingame Ave, Wyoming, MI 49509	Contact: Rachel Phone: (844) 868-2481
		<p>Total Units: 231 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1979</p> <p>BR: 1, 2 Vacant Units: 0 Waitlist: Yes AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes:</p>






996	Timber Ridge Apts. 4345 Timber Ridge Tr SW, Wyoming, MI 49519	Contact: Kyle Phone: (616) 965-6049
		<p>Total Units: 180 UC: 0 Occupancy: 92.2% Stories: 2.5 Year Built: 1988</p> <p>BR: 2, 3 Vacant Units: 14 Waitlist: None AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: \$500 off at move-in for month of September</p> <p>Notes: Rent range based on unit updates and amenities</p>

997	Townhomes at Two Rivers 11731 Boulder Dr SE, Lowell, MI 49331	Contact: Katie Phone: (616) 207-0727
		<p>Total Units: 80 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 2019</p> <p>BR: 1, 2, 3 Vacant Units: 0 Waitlist: Yes AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: Waved app. & admin fees</p> <p>Notes: Preleasing 10/2019, opened 12/2019, reached stabilized occupancy 07/2020</p>

<ul style="list-style-type: none">  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none">  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none">  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
---	---	--

998	Valley Townhomes 4100 Whispering Pines Ln NE, Grand Rapids, MI 49525	Contact: Elisa Phone: (616) 499-2751
	Total Units: 254 UC: 0 Occupancy: 93.3% Stories: 2,3 Year Built: 1976 BR: 1, 2, 3, 4 Vacant Units: 17 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: Preferred employers: \$100 off admin fee + 2 free applications Notes: Rents change daily	
999	Villa Esperanza 1446 44th St SW, Wyoming, MI 49509	Contact: Yvan Phone: (616) 530-0883
	Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1985 BR: 1 Vacant Units: 0 Waitlist: 18-36 mos AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: HUD Section 8	
1000	Walker Meadow Retirement Community 1101 Wilson Ave NW, Walker, MI 49504	Contact: Bernice Phone: (616) 735-9672
	Total Units: 42 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1997 BR: 1 Vacant Units: 0 Waitlist: 75 HH AR Year: Target Population: Senior 62+ Yr Renovated: 2013 Rent Special: None Notes: HUD Section 202 PRAC	
1001	Walnut Hills 4141 Walnut Hills Dr SE, Kentwood, MI 49512	Contact: Maria Phone: (616) 455-1770
	Total Units: 168 UC: 0 Occupancy: 100.0% Stories: 2.5,3 Year Built: 1974 BR: 1, 2 Vacant Units: 0 Waitlist: 2 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
1002	Westtown at Wilson 217 Westown Dr NW, Grand Rapids, MI 49534	Contact: Brandy Phone: (616) 458-5000
	Total Units: 199 UC: 0 Occupancy: 89.9% Stories: 3 Year Built: 2019 BR: 1, 2 Vacant Units: 20 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Preleasing 9/2019, opened 12/2019, stabilized occupancy 12/2020; Rents change daily	

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

<p>1003</p> 	<p>Whitney Young Village 4848 Breton Rd SE, Kentwood, MI 49508</p> <p>Total Units: 72 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1972 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 50 HH AR Year: Target Population: Family Yr Renovated: 2015 Rent Special: None Notes: HUD Section 8</p>	<p>Contact: Alejandra Phone: (616) 698-8680</p>
<p>1004</p> 	<p>Wimbledon Apts. 4380 Wimbledon Ave, Grandville, MI 49418</p> <p>Total Units: 325 UC: 0 Occupancy: 100.0% Stories: 2.5, 3.5 Year Built: 1987 BR: 1, 2 Vacant Units: 0 Waitlist: 1br: 5-6 mo.; 1br L: 3-6 mo.; 2br: AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>	<p>Contact: Kristen Phone: (616) 719-5270</p>
<p>1005</p> 	<p>Wingate 3151 Wingate Dr SE, Kentwood, MI 49512</p> <p>Total Units: 1015 UC: 0 Occupancy: 96.3% Stories: 3 Year Built: 1972 BR: 0, 1, 2 Vacant Units: 38 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily</p>	<p>Contact: Adella Phone: (616) 942-0140</p>
<p>1006</p> 	<p>Woodland Creek 3300 E Paris Ave SE, Kentwood, MI 49512</p> <p>Total Units: 756 UC: 0 Occupancy: 94.3% Stories: 2,3 Year Built: 1985 BR: 1, 2 Vacant Units: 43 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily</p>	<p>Contact: Tessa Phone: (616) 957-9000</p>
<p>1007</p> 	<p>York Creek 650 York Creek Dr NW, Comstock Park, MI 49321</p> <p>Total Units: 1764 UC: 0 Occupancy: 100.0% Stories: 2.5,3 Year Built: 1998 BR: 1, 2 Vacant Units: 0 Waitlist: 286 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on unit upgrades & washer/dryer</p>	<p>Contact: Ashley Phone: (616) 719-5283</p>

<p>✓ Comparable Property</p> <p>◆ Senior Restricted</p> <p>■ (MRR) Market-Rate</p> <p>■ (MRT) Market-Rate & Tax Credit</p> <p>■ (MRG) Market-Rate & Government-Subsidized</p> <p>■ (MIN) Market-Rate & Income-Restricted (not LIHTC)</p>	<p>■ (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized</p> <p>■ (TAX) Tax Credit</p> <p>■ (TGS) Tax Credit & Government-Subsidized</p> <p>■ (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)</p> <p>■ (TIN) Tax Credit & Income-Restricted (not LIHTC)</p> <p>■ (TMG) Tax Credit, Market-Rate & Government-Subsidized</p>	<p>■ (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized</p> <p>■ (INR) Income-Restricted (not LIHTC)</p> <p>■ (ING) Income-Restricted (not LIHTC) & Government-Subsidized</p> <p>■ (GSS) Government-Subsidized</p> <p>■ (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted</p>
--	--	---

Source: Grand Rapids Housing Commission
Effective: 01/2022

Monthly Dollar Allowances

		Garden						Townhome					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	19	23	27	31	34	38	19	23	27	31	34	38
	+Base Charge	12	12	12	12	12	12	12	12	12	12	12	12
	Bottled Gas	0	0	0	0	0	0	0	0	0	0	0	0
	Electric	32	38	51	64	78	91	32	38	51	64	78	91
	Heat Pump	28	33	39	44	49	54	28	33	39	44	49	54
	Oil	0	0	0	0	0	0	0	0	0	0	0	0
Cooking	Natural Gas	2	2	4	4	6	7	2	2	4	4	6	7
	Bottled Gas	0	0	0	0	0	0	0	0	0	0	0	0
	Electric	8	9	13	17	21	25	8	9	13	17	21	25
Other Electric	28	34	47	60	73	86	28	34	47	60	73	86	
	+Base Charge	9	9	9	9	9	9	9	9	9	9	9	9
Air Conditioning		6	7	9	12	14	17	6	7	9	12	14	17
Water Heating	Natural Gas	5	6	9	11	14	17	5	6	9	11	14	17
	Bottled Gas	0	0	0	0	0	0	0	0	0	0	0	0
	Electric	20	23	30	36	43	49	20	23	30	36	43	49
	Oil	0	0	0	0	0	0	0	0	0	0	0	0
Water		21	21	26	30	34	38	21	21	26	30	34	38
Sewer		37	37	46	54	63	71	37	37	46	54	63	71
Trash Collection		21	21	21	21	21	21	21	21	21	21	21	21
Internet*		20	20	20	20	20	20	20	20	20	20	20	20
Cable*		20	20	20	20	20	20	20	20	20	20	20	20
Alarm Monitoring*		0	0	0	0	0	0	0	0	0	0	0	0

* Estimated- not from source

ADDENDUM B:
NON-CONVENTIONAL RENTAL SURVEY

**Non-Conventional Rentals
(Within the PSA – Grand Rapids)**

Address	City	ZIP	Type	Price	Square Feet	Price Per Square Feet	Bed	Bath	Year Built	Source
637 Kellogg Street Southeast	Grand Rapids	49503	Apartment	\$1,395	-	-	2	1.0	1928	RentCafe
209 College Avenue Northeast	Grand Rapids	49503	Apartment	\$1,295	586	\$2.21	1	1.0	1890	Redstone Properties
210 College Avenue Northeast	Grand Rapids	49503	Apartment	\$1,695	700	\$2.42	2	1.0	1900	Redstone Properties
623 Cherry Southeast	Grand Rapids	49503	Apartment	\$1,395	550	\$2.54	1	1.0	1875	RentCafe
558 Madison Avenue Southeast	Grand Rapids	49503	Apartment	\$1,545	800	\$1.93	1	1.0	1905	RentCafe
400 Washington Street Southeast	Grand Rapids	49503	Apartment	\$1,395	527	\$2.65	1	1.0	1878	Apartments.com
157 Campbell Place Northeast	Grand Rapids	49503	Apartment	\$1,150	650	\$1.77	1	1.0	1965	RentCafe
606 Fairview Avenue Northeast	Grand Rapids	49503	Apartment	\$1,550	1,300	\$1.19	3	1.0	1910	RentCafe
357 Madison Avenue Southeast	Grand Rapids	49503	Apartment	\$1,225	750	\$1.63	1	1.0	1927	RentCafe
247 Hastings Street Northeast	Grand Rapids	49503	Apartment	\$1,045	-	-	2	1.0	1900	RentCafe
715 Barnett Street Northeast	Grand Rapids	49503	Apartment	\$1,695	1,152	\$1.47	3	1.0	1927	RentCafe
716 Fairview Avenue Northeast	Grand Rapids	49503	Apartment	\$1,450	980	\$1.48	2	1.0	1880	RentCafe
716 Crosby Street Northwest	Grand Rapids	49504	Apartment	\$1,100	750	\$1.47	2	1.0	1890	RentCafe
1404 North Avenue Northeast	Grand Rapids	49505	Apartment	\$1,550	2,010	\$0.77	3	1.5	1890	RentCafe
58 Vandine Place Northeast	Grand Rapids	49503	Single-Family Home	\$1,600	1,000	\$1.60	3	1.0	1900	RentCafe
1424 Dunham Street Southeast	Grand Rapids	49506	Apartment	\$1,900	1,626	\$1.17	3	1.0	1920	RentCafe
954 Sigsbee Street Southeast	Grand Rapids	49506	Apartment	\$1,650	1,850	\$0.89	3	1.0	1895	RentCafe
1233 4th Street Northwest	Grand Rapids	49504	Apartment	\$1,600	1,300	\$1.23	3	1.5	1915	RentCafe
844 12th Street Northwest	Grand Rapids	49504	Single-Family Home	\$1,595	1,251	\$1.27	3	1.5	1910	RentCafe
2921 Belknap Avenue Northeast	Grand Rapids	49505	Single-Family Home	\$1,500	1,352	\$1.11	3	1.0	1950	Zillow
1119 Watkins Street Southeast	Grand Rapids	49507	Apartment	\$1,295	1,506	\$0.86	3	1.0	1922	Zillow
812 California Street Northwest	Grand Rapids	49504	Single-Family Home	\$1,500	1,500	\$1.00	4	1.0	1900	Zillow
747 Veto Steet Northwest	Grand Rapids	49504	Single-Family Home	\$1,500	1,500	\$1.00	4	1.0	1900	Zillow
1047 Watson Street Southwest	Grand Rapids	49504	Single-Family Home	\$1,400	1,400	\$1.00	4	1.0	1890	Zillow
1123 Watson Street Southwest	Grand Rapids	49504	Single-Family Home	\$1,400	1,300	\$1.08	3	1.5	1910	Zillow

**Non-Conventional Rentals
(Within the PSA – Grand Rapids)**

Address	City	ZIP	Type	Price	Square Feet	Price Per Square Feet	Bed	Bath	Year Built	Source
1122 Watson Street Southwest	Grand Rapids	49504	Single-Family Home	\$1,700	1,800	\$0.94	4	2.0	1923	Zillow
744 Chatham Street Northwest	Grand Rapids	49504	Single-Family Home	\$1,600	1,600	\$1.00	4	2.0	1900	Zillow
1530 Valley Avenue Northwest	Grand Rapids	49504	Single-Family Home	\$1,699	1,200	\$1.42	3	2.0	1962	Zillow
161 Katherine Drive Northeast	Grand Rapids	49505	Single-Family Home	\$2,200	1,490	\$1.48	3	1.5	1955	Zillow
1000 Watkins Street Southeast	Grand Rapids	49507	Single-Family Home	\$1,850	1,716	\$1.08	4	1.5	1925	Zillow
1030 Watson Street Southwest	Grand Rapids	49504	Single-Family Home	\$1,400	1,521	\$0.92	3	1.5	1887	Zillow
1025 Sherman Street Southeast	Grand Rapids	49506	Single-Family Home	\$1,600	1,300	\$1.23	3	1.5	1900	Zillow
1730 Margaret Avenue Southeast	Grand Rapids	49507	Single-Family Home	\$1,900	1,298	\$1.46	4	1.0	1945	Zillow
509 Alger Street Southeast	Grand Rapids	49507	Single-Family Home	\$2,200	1,581	\$1.39	3	1.5	1939	Zillow
728 Hawthorne Street Northeast	Grand Rapids	49503	Single-Family Home	\$2,400	1,524	\$1.57	4	1.5	1900	Zillow
357 Cedar Street Northeast	Grand Rapids	49503	Single-Family Home	\$2,400	1,500	\$1.60	3	1.5	1927	Zillow
855 Edna Street Southeast	Grand Rapids	49507	Single-Family Home	\$2,200	1,950	\$1.13	3	2.0	1940	Hotpads
317 Robey Place Southeast	Grand Rapids	49506	Single-Family Home	\$1,699	1,600	\$1.06	4	2.0	1900	Zillow
850 Union Avenue Southeast	Grand Rapids	49507	Single-Family Home	\$1,550	1,100	\$1.41	2	1.0	1922	Zillow
2540 Birchcrest Drive Southeast	Grand Rapids	49506	Single-Family Home	\$2,800	2,050	\$1.37	4	3.0	1980	Zillow
264 Hollister Avenue Southeast	Grand Rapids	49506	Single-Family Home	\$2,800	2,500	\$1.12	4	2.0	1875	Zillow
933 2nd Street Northwest	Grand Rapids	49504	Single-Family Home	\$1,450	1,020	\$1.42	4	1.0	1900	Zillow
615 Davis Avenue Northwest	Grand Rapids	49504	Single-Family Home	\$2,095	1,640	\$1.28	3	1.0	1910	Zillow
917 Park Street Southwest	Grand Rapids	49504	Single-Family Home	\$1,545	1,621	\$0.95	3	2.0	1890	Zillow
508 Emerald Avenue Northeast	Grand Rapids	49503	Single-Family Home	\$1,800	1,092	\$1.65	3	1.0	1956	Zillow
855 Douglas Street Northwest	Grand Rapids	49504	Single-Family Home	\$1,895	2,074	\$0.91	4	2.0	1928	Zillow
2046 College Avenue Southeast	Grand Rapids	49507	Single-Family Home	\$2,200	1,537	\$1.43	3	2.0	1926	Zillow
437 Charles Avenue Southeast	Grand Rapids	49503	Single-Family Home	\$2,320	1,502	\$1.54	4	2.0	2006	Zillow
856 Sherman Street Southeast	Grand Rapids	49506	Single-Family Home	\$1,750	1,510	\$1.16	3	2.0	1895	Zillow
328 Alewa Drive Northwest	Grand Rapids	49504	Single-Family Home	\$2,795	2,000	\$1.40	4	2.5	2020	Rent.com

**Non-Conventional Rentals
(Within the PSA – Grand Rapids)**

Address	City	ZIP	Type	Price	Square Feet	Price Per Square Feet	Bed	Bath	Year Built	Source
526 Delaware Street Southeast	Grand Rapids	49507	Single-Family Home	\$1,600	1,100	\$1.45	4	1.5	1910	Zillow
611 Evans Street Southeast	Grand Rapids	49503	Apartment	\$1,800	700	\$2.57	1	1.0	1900	Apartments.com
2156 Lansing Street Southeast	Grand Rapids	49506	Apartment	\$1,700	770	\$2.21	1	1.0	1918	Apartments.com
4240 Norman Drive Southeast	Grand Rapids	49508	Apartment	\$2,600	764	\$3.40	2	1.0	1972	Apartments.com
11 Fuller Avenue Southeast	Grand Rapids	49506	Apartment	\$1,775	950	\$1.87	2	1.5	1960	Apartments.com
11 Fuller Avenue Southeast	Grand Rapids	49506	Apartment	\$1,725	880	\$1.96	2	1.5	1960	Apartments.com
11 Fuller Avenue Southeast	Grand Rapids	49506	Apartment	\$2,250	1,330	\$1.69	3	1.5	1960	Apartments.com
436 Worden Street Southeast	Grand Rapids	49507	Single-Family Home	\$2,100	2,500	\$0.84	4	2.0	1915	Apartments.com
60 Monroe Center Street Northwest	Grand Rapids	49503	Condominium	\$2,500	1,703	\$1.47	2	2.0	1915	Rent.com
1051 Veto Street Northwest	Grand Rapids	49504	Duplex	\$2,200	1,360	\$1.62	4	2.0	1928	Realtor.com
1049 Veto Street Northwest	Grand Rapids	49504	Duplex	\$2,200	1,360	\$1.62	4	2.0	2022	Realtor.com
306 Lane Avenue Northwest Lane	Grand Rapids	49504	Apartment	\$1,750	960	\$1.82	2	1.0	1940	Realtor.com
615 Prospect Avenue Northeast	Grand Rapids	49503	Apartment	\$895	400	\$2.24	1	1.0	1905	Realtor.com
822 Eastern Avenue Southeast	Grand Rapids	49507	Apartment	\$895	600	\$1.49	1	1.0	1880	Realtor.com
1523 Broadway Avenue Northwest	Grand Rapids	49504	Duplex	\$875	900	\$0.97	2	1.0	1879	Realtor.com
323 Prospect Avenue Northeast	Grand Rapids	49503	Apartment	\$850	500	\$1.70	1	1.0	1920	Realtor.com
114 Lafayette Avenue Southeast	Grand Rapids	49503	Apartment	\$850	-	-	1	1.0	1900	Realtor.com
1220 Hamilton Avenue Northwest	Grand Rapids	49504	Apartment	\$845	900	\$0.94	1	1.0	1900	Realtor.com
617 Crescent Street Northeast	Grand Rapids	49503	Apartment	\$825	-	-	1	1.0	1880	Realtor.com
832 Crosby Street Northwest	Grand Rapids	49504	Single-Family Home	\$1,125	900	\$1.25	2	1.0	1880	Realtor.com
461 Spring Avenue Northeast	Grand Rapids	49503	Single-Family Home	\$1,125	1,440	\$0.78	2	1.0	1918	Realtor.com
200 Straight Avenue Southwest	Grand Rapids	49504	Duplex	\$1,100	800	\$1.38	2	1.0	1928	Realtor.com
1010 Garfield Avenue Northwest	Grand Rapids	49504	Apartment	\$1,095	900	\$1.22	1	1.0	1895	Realtor.com
531 Lyon Street Northeast	Grand Rapids	49503	Apartment	\$1,050	600	\$1.75	1	1.0	1890	Realtor.com
433 4th Street Northwest	Grand Rapids	49504	Apartment	\$1,700	873	\$1.95	2	1.0	1902	Apartments.com

**Non-Conventional Rentals
(Within the PSA – Grand Rapids)**

Address	City	ZIP	Type	Price	Square Feet	Price Per Square Feet	Bed	Bath	Year Built	Source
56 Monroe Center Street Northwest	Grand Rapids	49503	Condominium	\$1,750	896	\$1.95	1	1.0	1870	Apartments.com
110 Trowbridge Street Northeast	Grand Rapids	49503	Duplex	\$1,200	1,000	\$1.20	2	1.0	1890	Apartments.com
123 Abney Avenue Southeast	Grand Rapids	49503	Apartment	\$1,050	900	\$1.17	2	1.0	-	Apartments.com
733 Lafayette Avenue Northeast	Grand Rapids	49503	Apartment	\$1,370	1,000	\$1.37	3	1.0	1900	Apartments.com
811 Clancy Avenue Northeast	Grand Rapids	49503	Apartment	\$1,250	900	\$1.39	2	1.0	1900	Apartments.com
733 Crescent Street Northeast	Grand Rapids	49503	Apartment	\$1,275	800	\$1.59	2	1.0	1929	Apartments.com
52 Monroe Center Street Northwest	Grand Rapids	49503	Apartment	\$600	890	\$0.67	1	1.5	1984	Apartments.com
1003 Bridge Street Northwest	Grand Rapids	49504	Apartment	\$1,050	700	\$1.50	1	1.0	1915	Zillow

**Non-Conventional Rentals
(Within the SSA – Balance of Kent County)**

Address	City	ZIP	Type	Price	Square Feet	Price Per Square Feet	Bed	Bath	Year Built	Source
5410 Eagle Glen Avenue	Wyoming	49509	Single-Family Home	\$2,495	2,000	\$1.25	4	2.5	-	Apartments.com
2910 Gardentown Drive Southwest	Wyoming	49519	Apartment	\$950	780	\$1.22	1	1.0	-	Apartments.com
3690 Ivanrest Avenue Southwest	Grandville	49418	Apartment	\$1,880	1,300	\$1.45	3	2.0	1970	Apartments.com
5645 Buchanan Avenue Southeast	Wyoming	49548	Single-Family Home	\$1,750	1,600	\$1.09	4	1.0	1954	Zillow
4941 Haughey Avenue Southwest	Wyoming	49548	Single-Family Home	\$1,800	1,170	\$1.54	2	1.0	1951	Zillow
1544 32nd Street Southwest	Wyoming	49509	Single-Family Home	\$1,900	1,138	\$1.67	3	1.5	1958	Zillow
2325 Clyde Park Avenue Southwest	Wyoming	49509	Single-Family Home	\$1,375	1,000	\$1.38	3	1.0	1938	Apartments.com
332 Janet Street Southeast	Wyoming	49548	Single-Family Home	\$1,500	900	\$1.67	3	1.0	1930	Apartments.com
2749 Save Wing Drive	Kentwood	49508	Single-Family Home	\$2,495	1,810	\$1.38	4	2.5	2020	Rent.com
7391 Cactus Dove Southwest	Byron Center	49315	Single-Family Home	\$1,900	2,000	\$0.95	3	3.5	2003	Rent.com
4869 West River Drive Northeast	Comstock Park	49321	Single-Family Home	\$1,450	-	-	2	1.0	-	Rent.com
108 Dunkirk Street Southeast	Grand Rapids	49548	Single-Family Home	\$1,600	943	\$1.70	3	1.0	1956	Rent.com
349 Cummings Avenue Northwest	Grand Rapids	49534	Apartment	\$1,775	1,190	\$1.49	2	2.5	1910	Rent.com

Addendum C: Qualifications

The Company

Bowen National Research employs an expert staff to ensure that each market study includes the highest standards. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has national experience and knowledge to assist in evaluating a variety of product types and markets.

Primary Contact and Report Author



Patrick Bowen, President of Bowen National Research, has conducted numerous housing needs assessments and provided consulting services to city, county and state development entities as it relates to residential development, including affordable and market-rate housing, for both rental and for-sale housing, and retail development opportunities. He has also prepared and supervised thousands of market feasibility studies for all types of real estate products, including housing, retail, office, industrial and mixed-use developments, since 1996. Mr. Bowen has worked closely with many state

and federal housing agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida and currently serves as Trustee of the National Council of Housing Market Analysts (NCHMA).

Housing Needs Assessment Experience		
Location	Client	Completion Year
Dublin, GA	City of Dublin Purchasing Departments	2018
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2018
Beaufort County, SC	Beaufort County	2018
Burke County, NC	Burke County Board of REALTORS	2018
Ottawa County, MI	HOUSING NEXT	2018
Bowling Green, KY	City of Bowling Green Kentucky	2019
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2019
Zanesville, OH	City of Zanesville Department of Community Development	2019
Buncombe County, NC	City of Asheville Community and Economic Development Department	2019
Cleveland County, NC	Cleveland County Government	2019
Frankstown Twp., PA	Woda Cooper Companies, Inc.	2019
Taylor County, WV	Taylor County Development Authority	2019
Lac Courte Oreilles Reservation, WI	Lac Courte Oreilles Ojibwa Community College	2019
Owensboro, KY	City of Owensboro	2019
Asheville, NC	City of Asheville Community and Economic Development Department	2020
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2020
Youngstown, OH	Youngstown Neighborhood Development Corporation (YNDC)	2020

(continued)

Housing Needs Assessment Experience		
Location	Client	Completion Year
Richlands, VA	Town of Richlands, Virginia	2020
Elkin, NC	Elkin Economic Development Department	2020
Grand Rapids, MI	Grand Rapids Area Chamber of Commerce	2020
Morgantown, WV	City of Morgantown	2020
Erwin, TN	Unicoi County Economic Development Board	2020
Ferrum, VA	County of Franklin (Virginia)	2020
Charleston, WV	Charleston Area Alliance	2020
Wilkes County, NC	Wilkes Economic Development Corporation	2020
Oxford, OH	City of Oxford - Community Development Department	2020
New Hanover County, NC	New Hanover County Finance Department	2020
Ann Arbor, MI	Smith Group, Inc.	2020
Austin, IN	Austin Redevelopment Commission	2020
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2021
Giddings, TX	Giddings Economic Development Corporation	2021
Georgetown County, SC	Georgetown County	2021
Western North Carolina (18 Counties)	Dogwood Health Trust	2021
Carteret County, NC	Carteret County Economic Development Foundation	2021
Ottawa County, MI	HOUSING NEXT	2021
Dayton, OH	Miami Valley Nonprofit Housing Collaborative	2021
High Country, NC (4 Counties)	NC REALTORS	2022
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2022
Barren County, KY	The Barren County Economic Authority	2022
Kirksville, MO	City of Kirksville	2022
Rutherfordton, NC	Town of Rutherfordton	2022
Spindale, NC	Town of Spindale	2022
Wood County, WV	Wood County Development Authority & Parkersburg-Wood County Area Development Corporation	2022
Yancey County, NC	Yancey County	2022
Cherokee County, NC	Economic and Workforce Development, Tri-County Community College	2022
Rowan County, KY	Morehead-Rowan County Economic Development Council	2022

The following individuals provided research and analysis assistance:

Christopher Bunch, Market Analyst, has more than a decade of experience in conducting both site-specific market feasibility studies and broader housing needs assessments. He has conducted on-site market research of a variety of housing product, conducted stakeholder interviews and completed specialized research on housing market attributes including the impact of military personnel, heirs and estates and other unique factors that impact housing needs.

Desireé Johnson is the Director of Operations for Bowen National Research. Ms. Johnson is responsible for all client relations, the procurement of work contracts, and the overall supervision and day-to-day operations of the company. Ms. Johnson also coordinates and oversees research staff and activities. She has been involved in the real estate market research industry since 2006. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

Pat McDavid, Research Specialist, has conducted housing research for housing needs assessments completed throughout the country. Additionally, he is experienced in analyzing demographic and economic data in rural, suburban and metropolitan communities. Mr. McDavid has been a part of the development of market strategies, operational and fiscal performance analysis, and commercial, industrial and government (local, state, and federal) client consultation within the construction and manufacturing industries. He holds a bachelor's degree in Secondary Earth Science from Western Governors University.

Gregory Piduch, Market Analyst, has conducted site-specific analyses in both metropolitan and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Piduch holds a Bachelor of Arts in Communication and Rhetoric from the University of Albany, State University of New York and a Master of Professional Studies in Sports Industry Management from Georgetown University.

Jody LaCava, Research Specialist, has nearly a decade of real estate research experience. She has extensive experience in surveying a variety of housing alternatives, including rental, for-sale, and senior housing. She has experience in conducting on-site research of real estate, evaluating existing housing properties, conducting interviews, and evaluating community services. She has been involved in industry leading case studies, door-to-door resident surveys and special needs housing research.

In-House Researchers – Bowen National Research employs a staff of in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices and chambers of commerce, housing authorities and residents.

No subconsultants were used as part of this assessment.

ATTACHMENT K: GREATER GRAND RAPIDS TECH STRATEGY – THE RIGHT PLACE



Greater Grand Rapids Tech Strategy

[VIEW REPORT →](#)

VISION

Our vision is for Greater Grand Rapids to become a major tech hub in the Midwest, growing the tech sector to 10% of regional employment. This vision calls for 20K new tech jobs over the next 10 years.

OUR GOAL

TEN
YEAR
GOAL

20,000

NEW JOBS IN TECH SECTOR

10%

OF REGIONAL EMPLOYMENT

OUR STRATEGY

1

Talent

- Develop New Talent →
- Reskilling Talent →
- Educating Talent →
- Attracting Talent →

2

Ecosystem

- Launch Events →
- Support Entrepreneurs →
- Grow Incubators & Accelerators →
- Increase Density →
- Expand Broadband →

3

Growth

- Digital Transformation →
- Connecting Businesses & Tech →
- Attract & Grow Existing Tech →
- Market Tech Hub →



The following report is a roadmap for accelerating Greater Grand Rapid's position as a tech hub. It's the product of more than six months of intensive research and strategic planning on the part of The Right Place, business and community leaders, educators, entrepreneurs, and numerous other stakeholders across the region.

We've Segmented Our Strategy and Recommendations into Three Categories:



Talent



Ecosystem

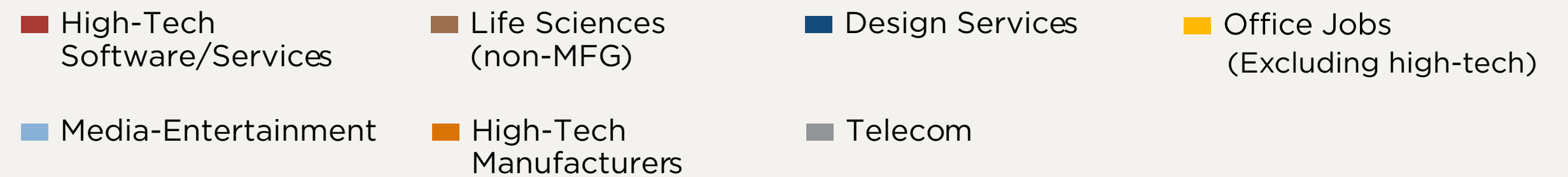
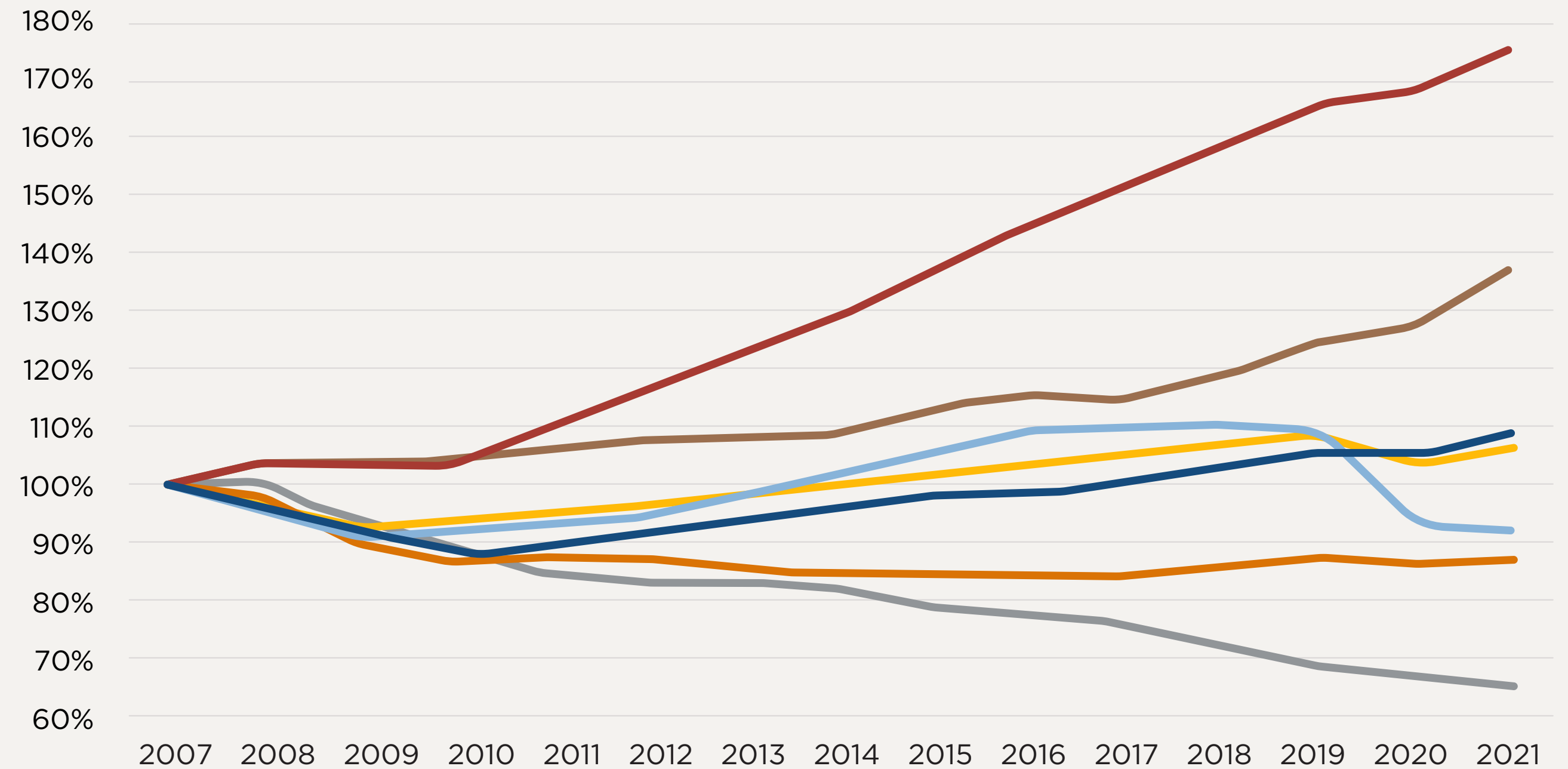


Growth

There's no denying technology is the future. Our businesses are driven by it. **The future of Greater Grand Rapids depends on it.**

The next decade will spur more technological progress than experienced over the past century.¹ Future jobs will mirror that trend, with the growth in tech-related fields projected to grow at twice the rate of other occupations nationally over the coming decade.² **Currently, job postings for positions in emerging tech fields increased 209% between 2015 and 2021**, while high-tech software and service firms grew at a rate far surpassing other sectors in the years following the Great Recession.^{3,4}

Tech Industry Growth 2007 to 2021

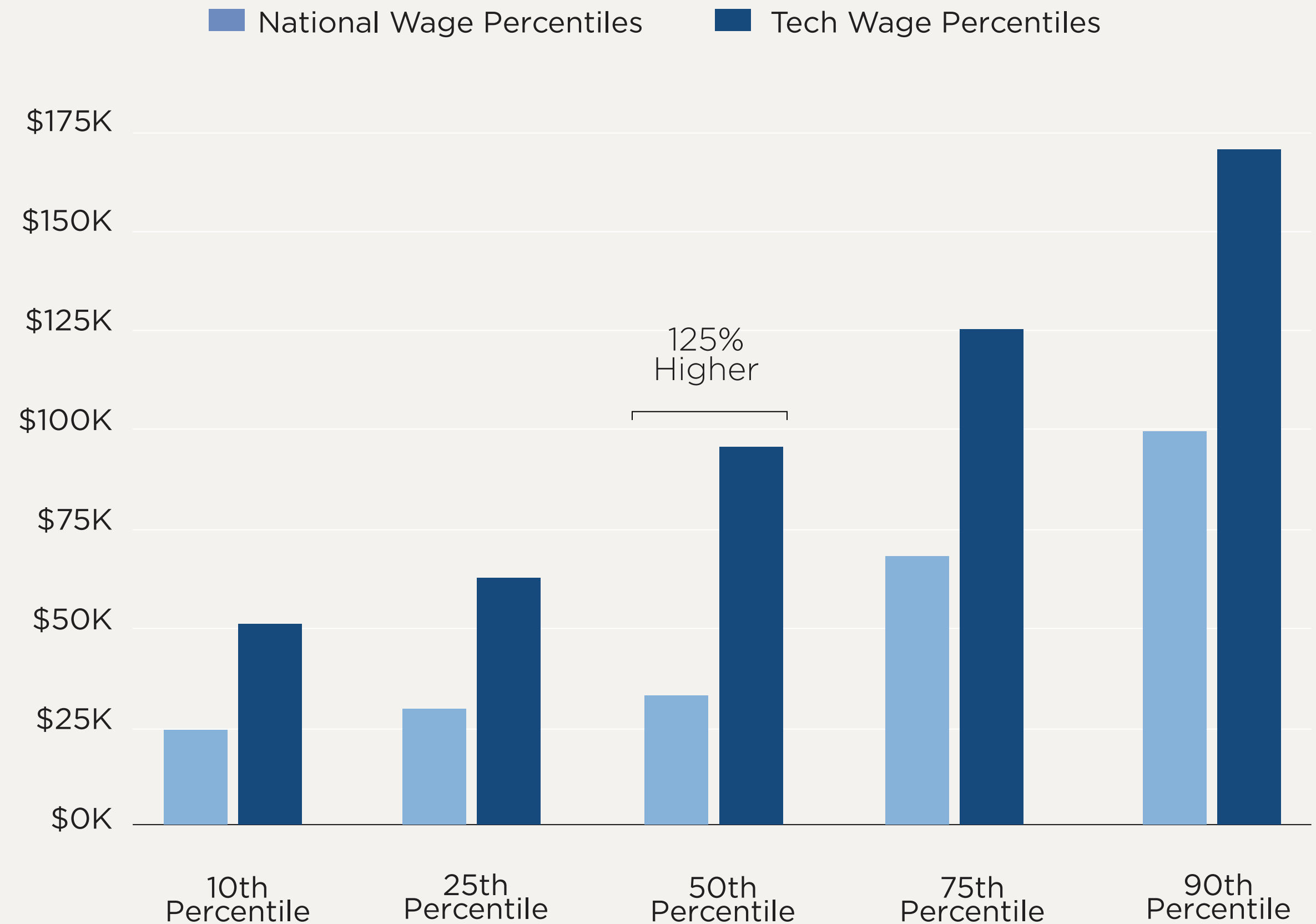


¹ McKinsey & Company Tech Trends
² CompTIA CyberStates 2022
³ CompTIA CyberStates 2022

Tech hubs, or communities where tech is a leading industry, have become the **modern engines for economic growth**, spurring advancement and prosperity for the surrounding region.

These thriving communities drive higher economic output, retain and attract greater numbers of highly educated individuals, and provide increased wages. The result is a robust region where people have many opportunities to pursue an improved quality of life.

Tech Wages Compared to National Averages



To ensure Greater Grand Rapids remains a vibrant community and center for economic growth, **we must execute this strategy for establishing a tech hub.**

Developing a tech hub is an economic imperative that Greater Grand Rapids must pursue to ensure **we** can provide our businesses and people with the resources, tools, and environment to thrive in a future increasingly dominated by technology.

Regional Employer Survey

78%

of companies identified **technology as “highly important” to their strategy in the coming years.**

72%

of companies plan **to increase their tech hiring needs in the next five years.**

2021 Regional Employer Tech Survey, The Right Place



TERMINOLOGY

The terms “we” and “our” are used frequently throughout this report and refer to our community interaction. The Right Place owns direct responsibility for portions of this plan, while execution of other recommendations will rely on the Greater Grand Rapids community, which was instrumental in developing this strategy. We encourage you to find your place and passion here and assist us on our region’s journey.

The primary objective of our strategy is to **add 20,000 new tech jobs** in Greater Grand Rapids **over the next decade** to reach 10% of the regional workforce.

Approximately **33,500 people** currently work in Greater Grand Rapids' tech sector, comprising **6.1% of our region's total labor force.**¹ To compete with other major metropolitan areas for talent, businesses, and innovation, creating a tech hub is essential for Greater Grand Rapids.

¹ The "tech sector" comprises a combination of tech industries and tech-related occupations, as defined by CompTIA.

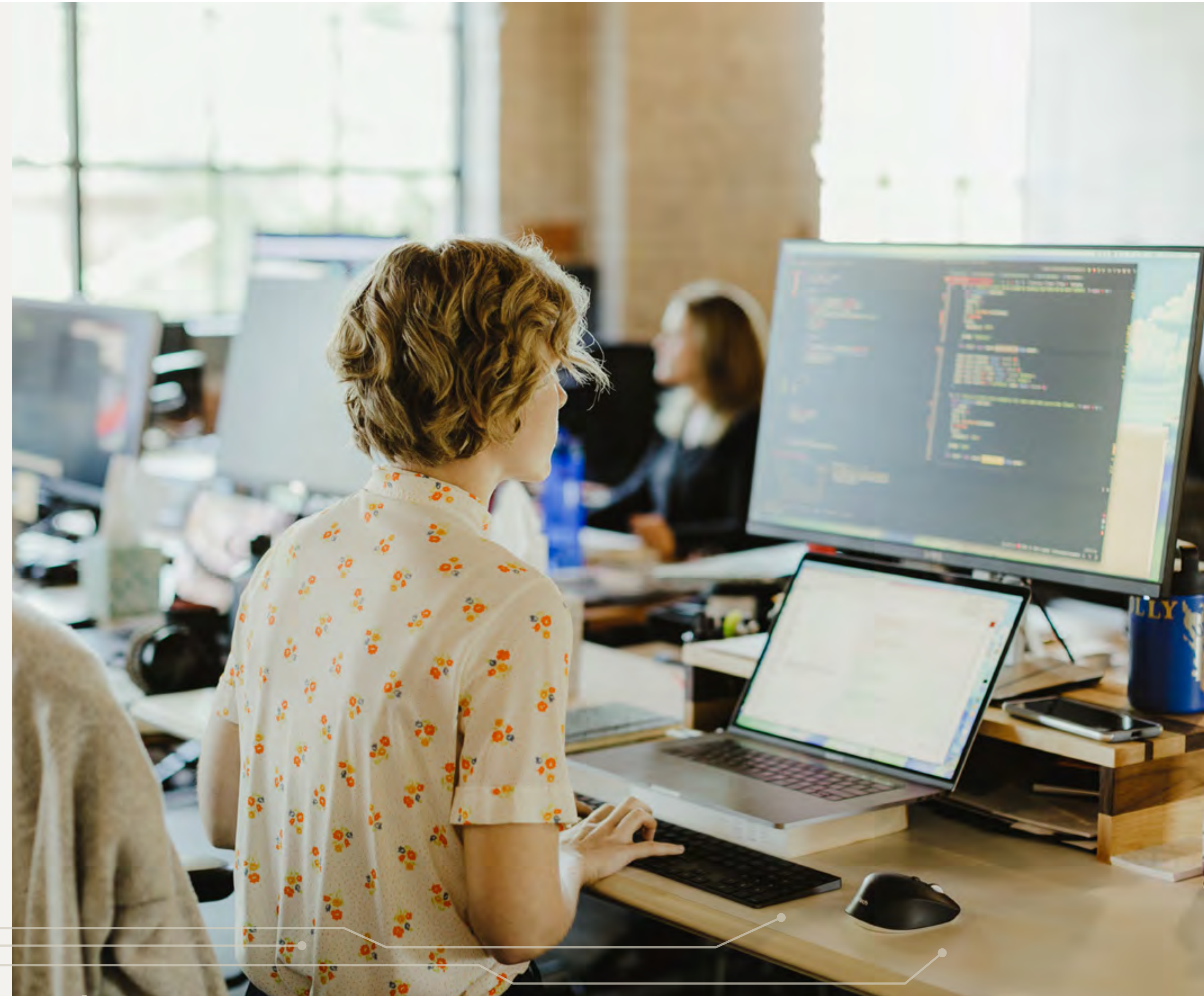




Image Source: CMSWire

Communities across the country are aggressively pursuing strategies to position themselves as centers for technological innovation, **capitalizing on the economic opportunity the tech sector offers.**

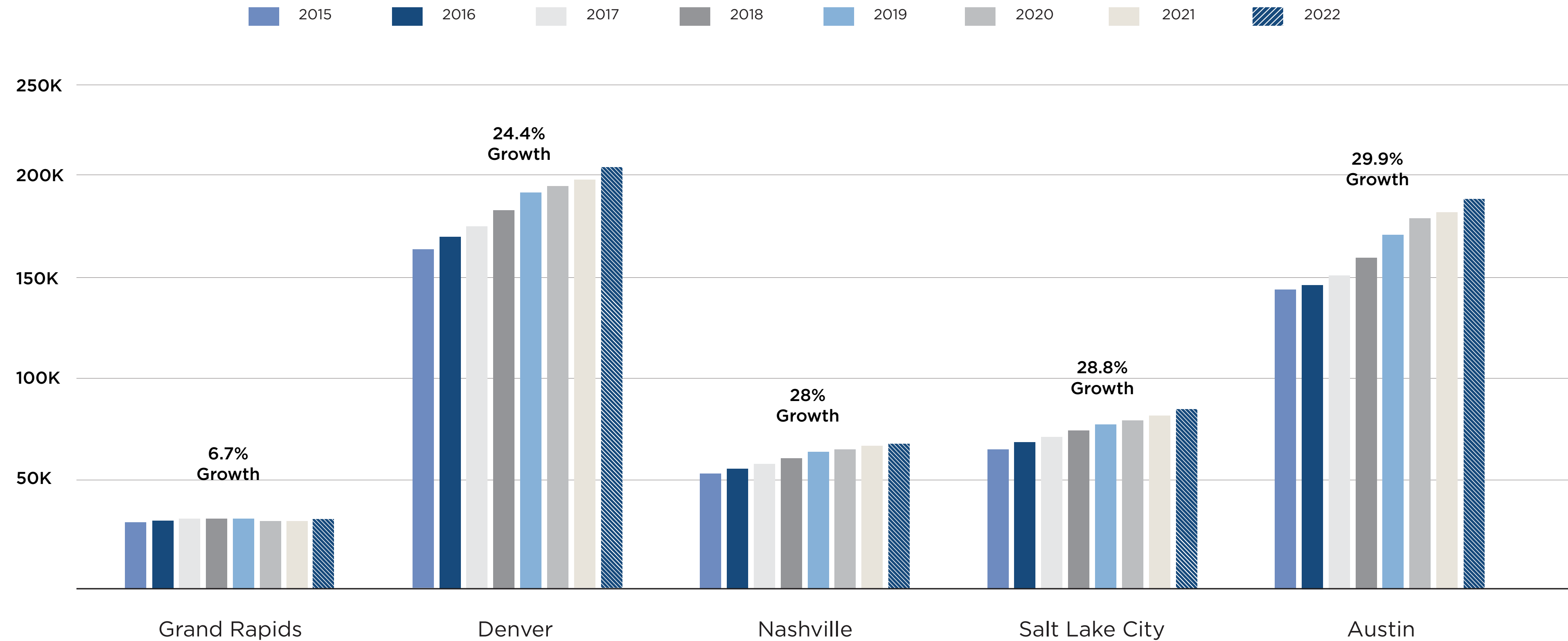
Once confined primarily to the coasts, we've witnessed the meteoric rise of emerging tech hubs including Austin, Denver, and Salt Lake City. These communities show higher and more consistent growth trajectories in tech jobs, with heavier concentrations of their workforces employed in tech compared to Greater Grand Rapids.

Tech Workforce Statistics:

- ⊕ Tech Employment & Growth
- ⊕ Percentage of Tech Workforce 2020
- ⊕ Percentage of Tech Workforce by Job Type



Tech Employment in Top Cities Compared to Greater Grand Rapids

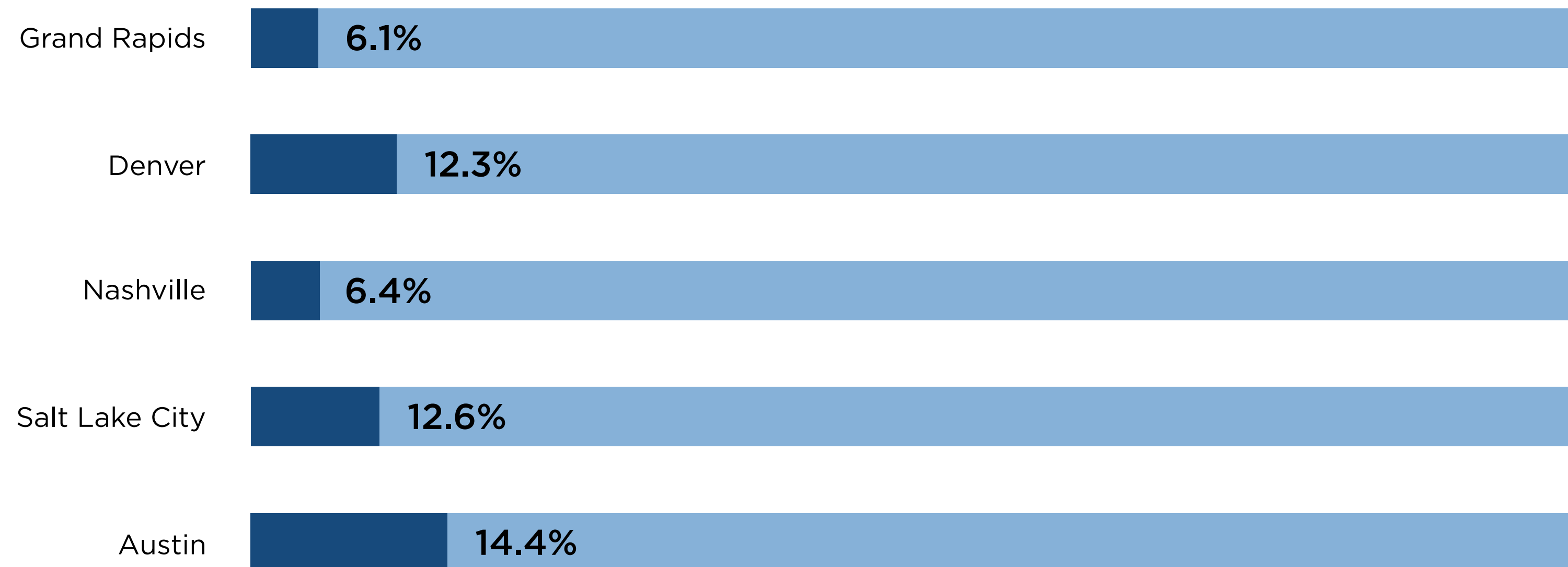


Note: 2022 numbers represent an estimate generated by CompTIA and EMSI Burning Glass.

Source: The "tech sector" comprises a combination of tech industries and tech-related occupations, as defined by CompTIA.



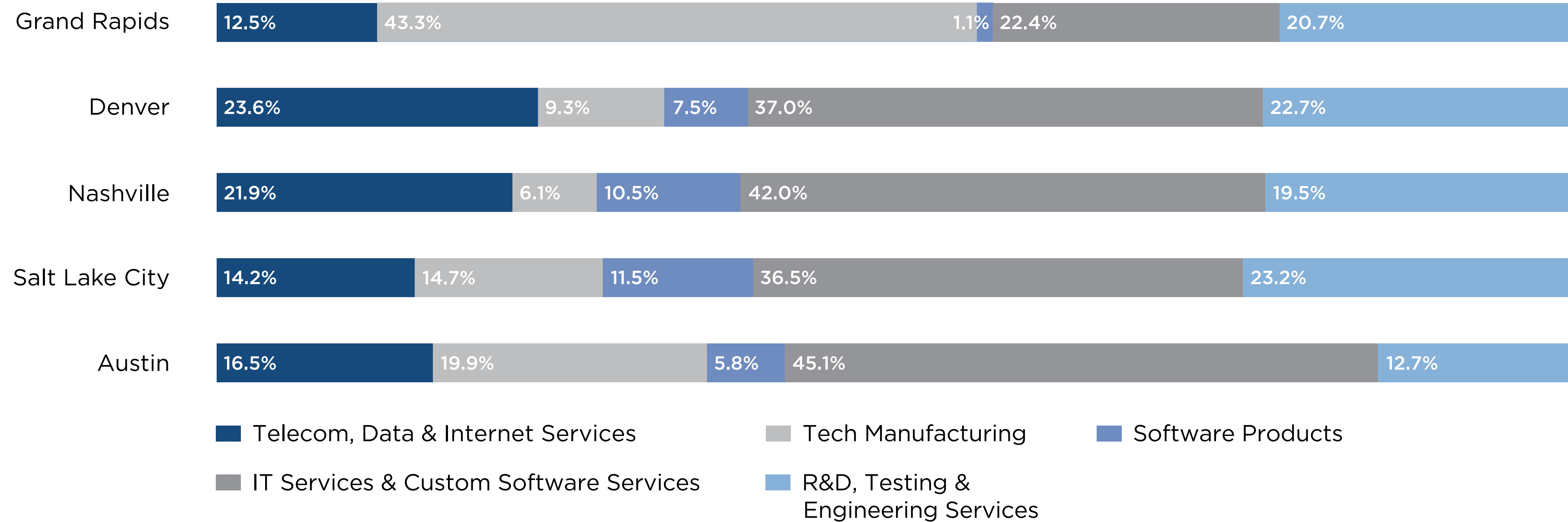
Percentage of Tech Workforce 2020



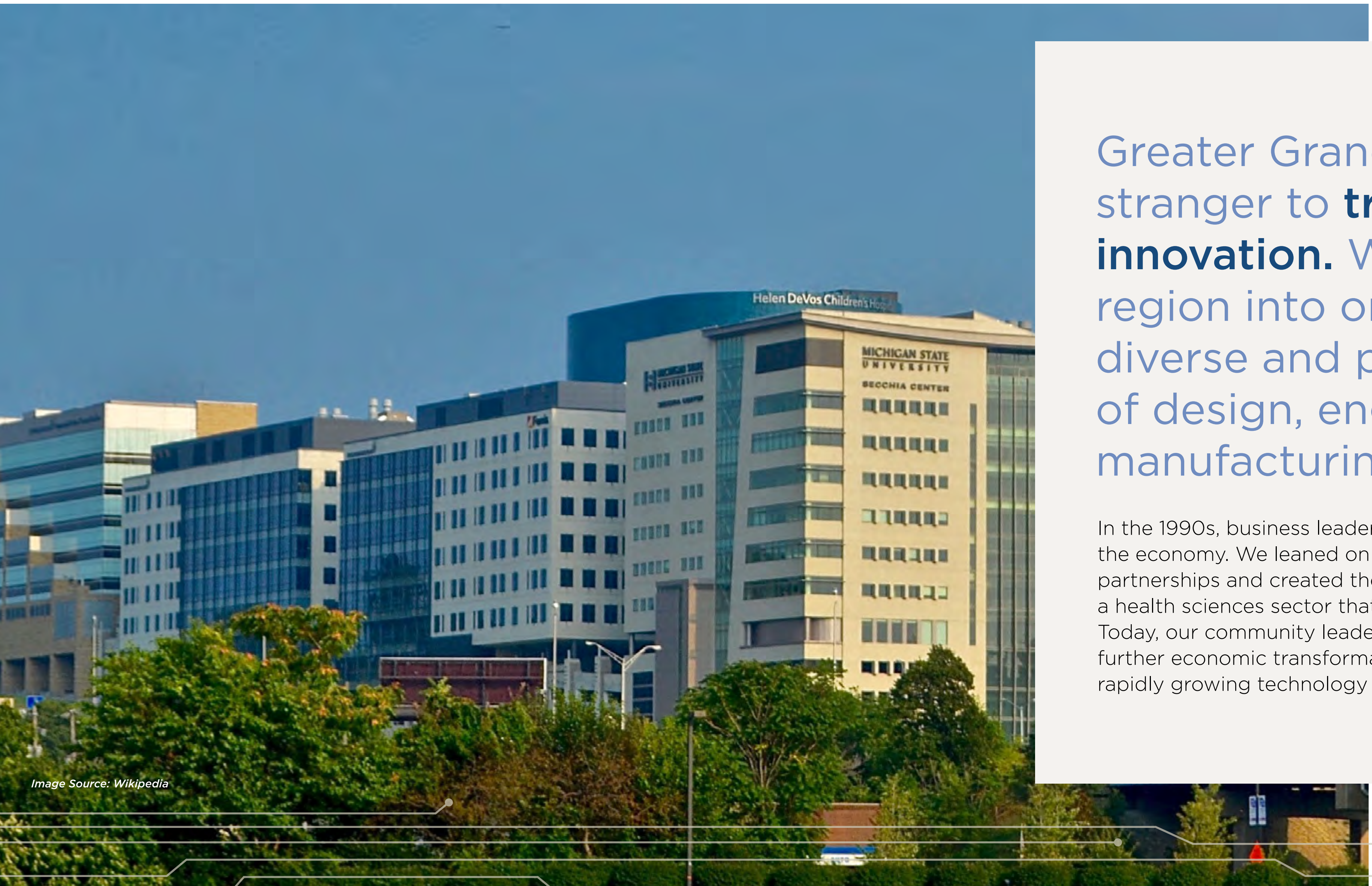
Source: Data derived from U.S. Bureau of Labor Statists, EMSI-Burning Glass, and CompTIA



Percentage of Tech Workforce by Job Type



Source: 2021 Data from CompTIA and EMSI Burning Glass



Greater Grand Rapids is no stranger to **transformation and innovation**. We've grown our region into one of the most diverse and prolific centers of design, engineering, and manufacturing in the country.

In the 1990s, business leaders saw the need to further diversify the economy. We leaned on our region's strong public-private partnerships and created the Medical Mile, which has resulted in a health sciences sector that touches all corners of the region. Today, our community leaders have recognized the need for further economic transformation, setting our sights on the rapidly growing technology sector.

Together, we can
**shape our region
into the community
of the future** in our
own way—the West
Michigan way.

This strategic plan is the product of a truly collaborative effort including more than 200 people from businesses large and small, educators at all levels of the continuum, and community leaders across the region. The recommendations in this report require ownership and dedication from every one of us. Our community must lean into the public-private partnership model that has served us so well in the past and fully invest in this strategy.



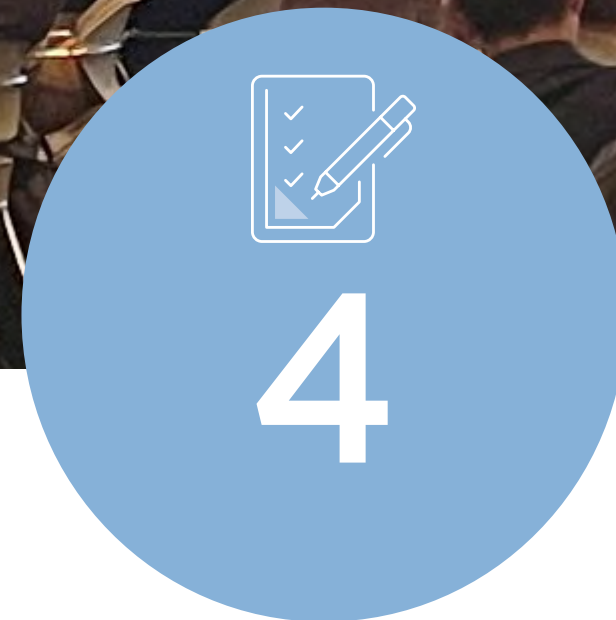
We formed a task force of more than **100 businesses, community leaders, educators, and other stakeholders** from across the region.

Together, we created subcommittees to focus on the three main pillars of this strategy: Talent, Innovation Ecosystem, and Business Growth. These subcommittees met three times over the course of the process to shape the content of this report. Our efforts have already proven effective, with stakeholders and organizations implementing the recommendations produced as part of this process.

Below is a list of our accomplishments to date.



Kickoff Meeting Attendants



Case Studies



Survey Responses



Subcommittee Meeting Participants



Expert One-on-One Interviews



The following pages **outline a series of goals and objectives designed to propel the Greater Grand Rapids economy to the next level.** As you review this strategy, find your place to step in and support the next wave of West Michigan's economic growth.

With leadership from The Right Place and countless regional partners, we will begin in earnest to move the needle. We will be publishing an annual technology sector report, tracking our progress, highlighting successes, analyzing shortcomings, and adjusting our strategy to stay in step with the rapidly changing sector. Further, a "Phase 2" tech strategy assessment will be conducted by a nationally recognized research and strategy firm to help accelerate our strategy, pushing us further, faster.



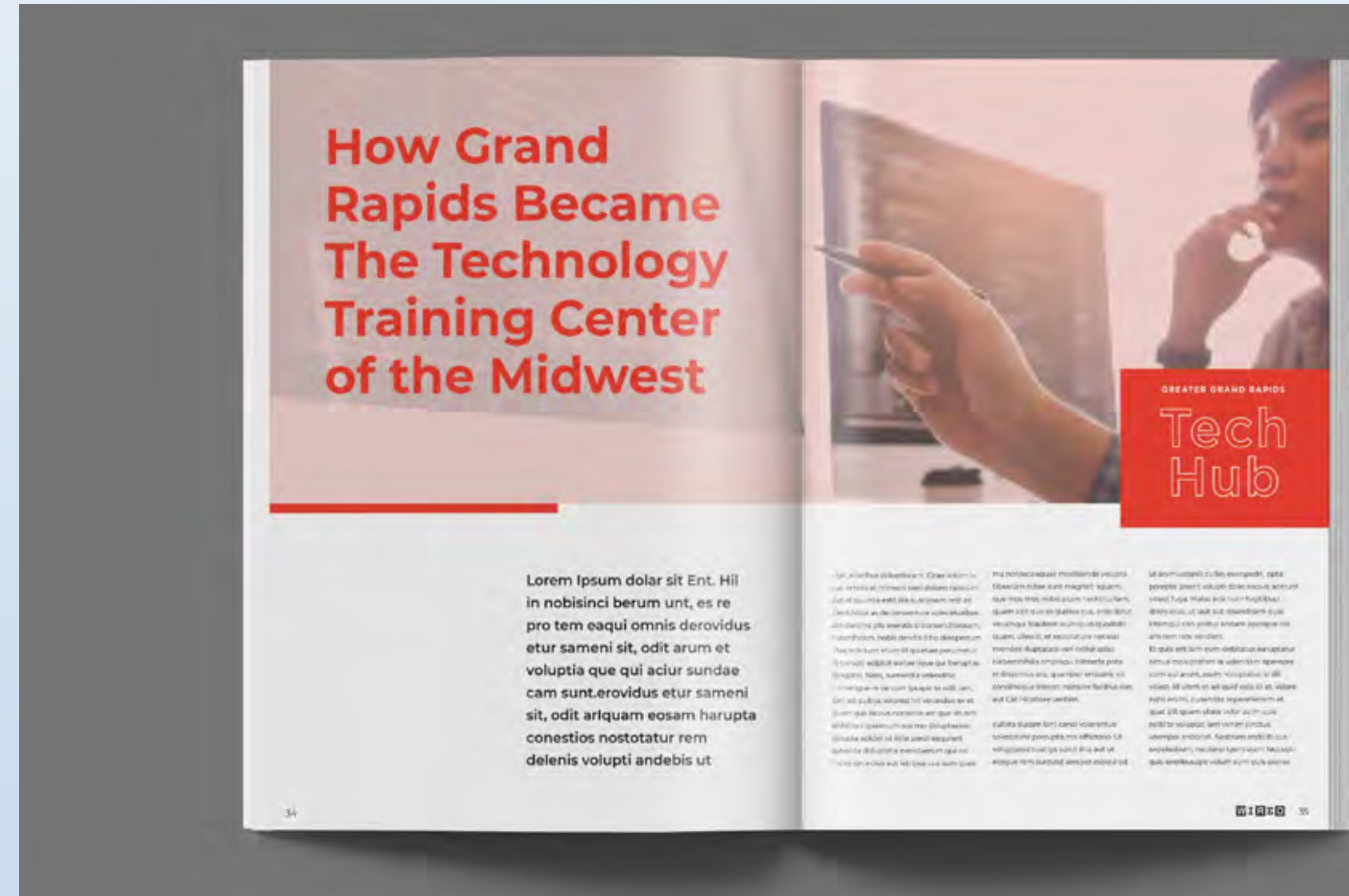


OBJECTIVE 1

TALENT



Increasing our tech talent pipeline is fundamental to the successful execution of the overall tech strategy.



OBJECTIVES:

Developing Talent

Ensuring all students have foundational tech skills and are exposed to technology and tech careers throughout their education.

Educating Talent

Providing our college students with high-tech degree programs and internships to increase the number of tech graduates in Greater Grand Rapids.

Reskilling Talent

Providing our region’s workforce with the training and reskilling opportunities to stay ahead of the curve.

Attracting Talent

Ensure organizations and companies across Greater Grand Rapids are making targeted efforts to attract these talented individuals to our region.

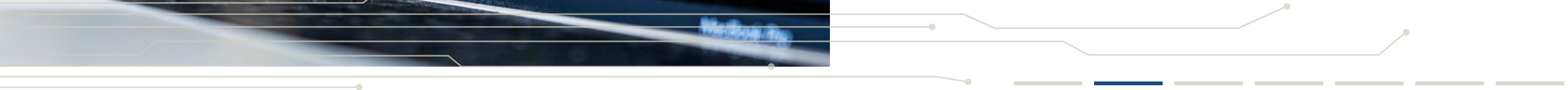


Researchers estimate the global shortage of tech talent will reach **4.3 million people** by 2030.¹

Sophisticated tech workers comprise some of the most sought-after talent in the world today. Demand for these workers has created a global shortage of tech talent and the demand is projected to grow exponentially as companies undergo rapid digital transformation in coming years.²

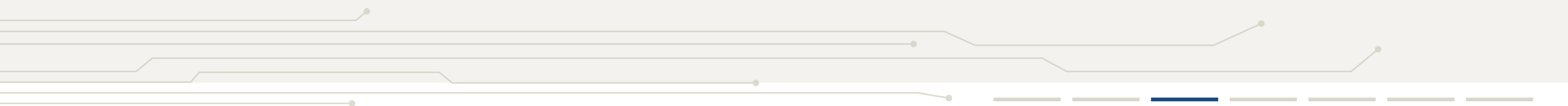
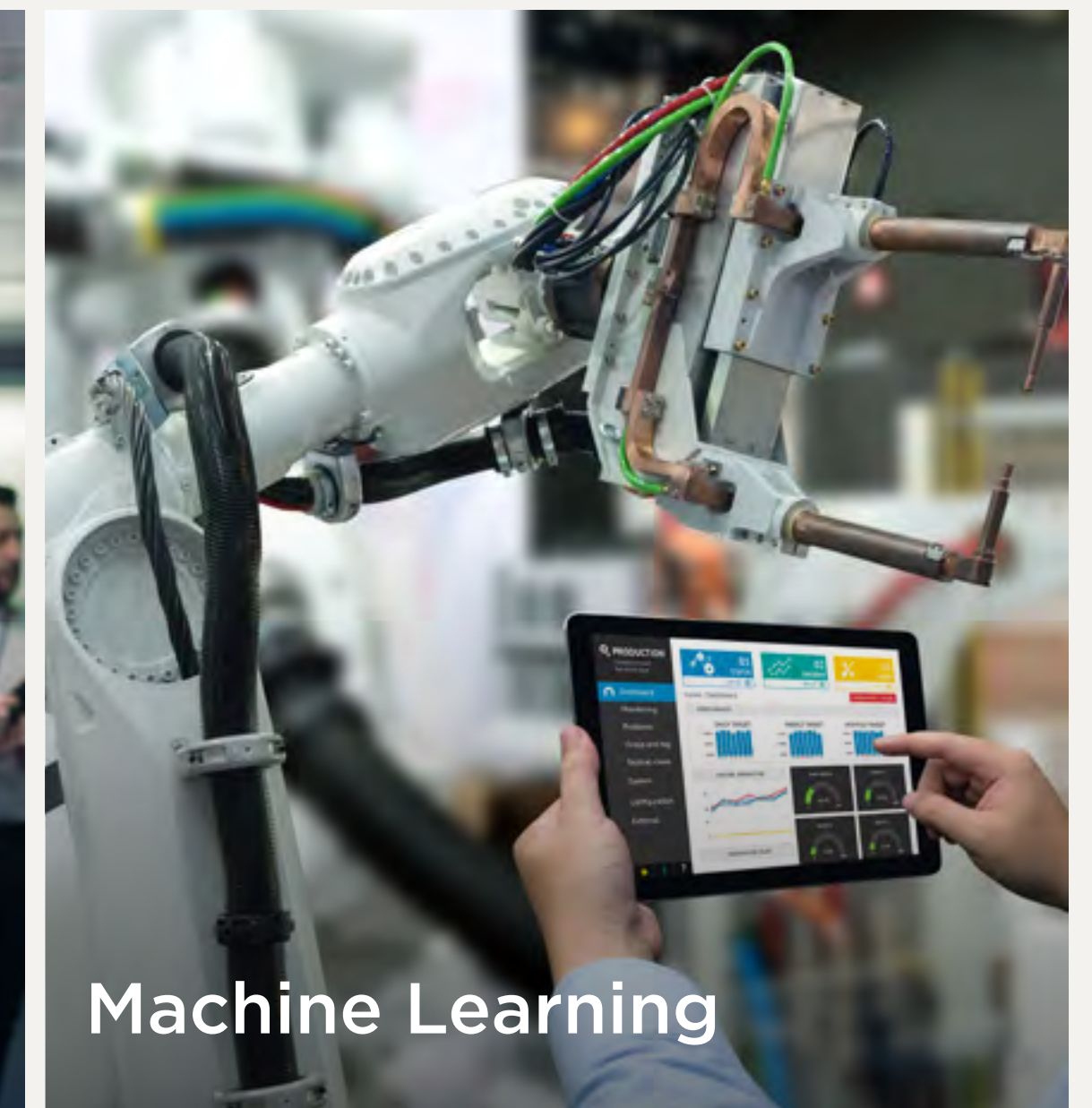
¹ Korn Ferry. "Future of Work: The Global Talent Crunch"

² KPMG. "Winning the War for Tech Talent"



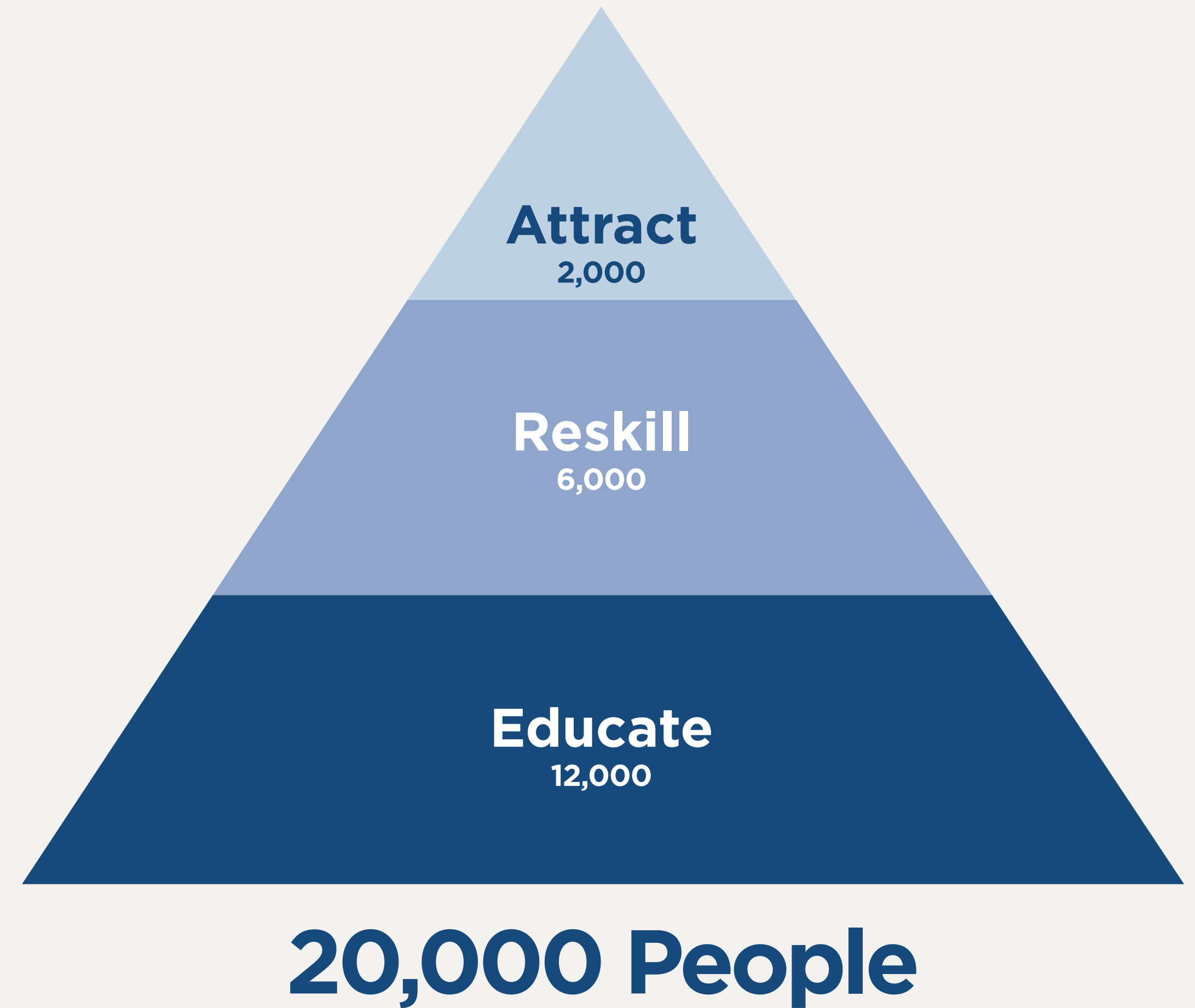
Demand for tech talent in Greater Grand Rapids is forecasted to grow across industry sectors.

Top Four Emerging Technologies in West Michigan:



Greater Grand Rapids must educate, reskill and attract 20,000 tech workers in 10 years.

To meet the rising demand for tech talent and position Greater Grand Rapids as the leading tech hub in the Midwest, our region must increase the concentration of its tech workforce to 10% of the overall labor pool in the next decade.





To reach our goal of adding 20,000 tech jobs in Greater Grand Rapids, we must launch a multi-pronged strategy beginning by **increasing exposure to tech skills and careers throughout the K-12 system.**

Researchers predict the workforce of the future will interface with tech more than ever. The vast majority of emerging career fields—from data analytics to artificial intelligence—will require a level of technical sophistication. We must prepare the upcoming generations to excel in this new reality.



**The Future
of Jobs**



The Future of Jobs

Increasing Demand

- Data Analysts and Scientists
- AI and Machine Learning Specialists
- Big Data Specialists
- Digital Marketing and Strategy Specialists
- Process Automation Specialists
- Business Development Professionals
- Digital Transformation Specialists
- Information Security Analysts
- Software and Applications Developers
- Internet of Things Specialists
- Project Managers, Business Services, and Administration Managers
- Database and Network Professionals
- Robotic and Strategic Advisors
- FinTech Engineers Management and Organization Analysts
- Mechanics and Machinery Repairers
- Organizational Development Specialists
- Risk Management Specialists

Increasing Demand



The changing nature of work will drive **substantial retraining and upskilling** demand in Greater Grand Rapids.

50%

The estimated number of **workers who will require retraining** as companies adopt new technologies.¹

75%

Of 23,000 respondents to a Salesforce survey said they did **not feel ready to operate in a “digital-first” world.**²

¹ World Economic Forum. “Future of Jobs 2020”
² Salesforce. “Digital Skills Index Update.” 2022



Our region must **provide the training and resources** necessary for people to change paths or upskill to pursue a meaningful and impactful career in tech.

Doing so will require a combination of employer-led training, certificates, and two-year and four-year degree programs alike. Work must also be done to retain our graduates by providing opportunities to engage in meaningful work with local employers.



Greater Grand Rapids can design our tech sector with intentionality by amplifying existing programs and developing new ones that **engage our diverse students and incumbent workers.**

Tech is notorious for its lack of diversity, with Black and Hispanic workers engaging with the tech sector at half the rate they participate in the broader economy. Further, women make up only 33% of the tech workforce, compared to 46% of the total workforce. At our nascent stage of tech development, Greater Grand Rapids has an opportunity to build a passion for tech among diverse populations.¹

US Workforce by Race/Ethnicity & Sex for Selected Industries

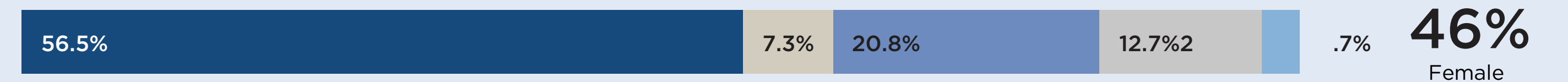
Tech Industry Workforce (All Occupations, Tech & Non-Tech)



Office-Using Industry Workforce (All Occupations)



Total Workforce (All Industries and Occupations)



■ White ■ Asian ■ Hispanic ■ Black ■ Other

Graph Source: CBRE "Scoring Tech Talent in North America 2021"

¹ EMSI Burning Glass and CompTIA 2021 data based on demographics of tech occupations



By using technology to inspire students from an early age, we can **create the next generation of technologists** right here in Greater Grand Rapids.

To boost our tech talent pipeline, we must lean on our business community to assist educators and other stakeholders in inspiring our students through curriculum, extracurricular activities, and career exploration opportunities.

⊕ **Computational Thinking**

⊕ **East Kentwood Esports**



Computational Thinking for Education (CT4EDU) at MSU

The [CT4EDU](#) program develops teacher competencies and co-develops lesson plans with elementary school teachers and administrators (Grades 2 to 5) to equitably integrate computational thinking—the foundational skills for computer science—into curriculum. The program offers teachers professional learning, classroom activities, lesson screeners, toolkits, and posters to provide opportunities for young children to learn and explore computational thinking. Research shows that the CT4EDU program has helped boost students’ metacognition, problem-solving, and learning management skills, while improving math learning outcomes.

The program is currently being deployed in Kentwood and Oakwood public schools. Watch [this video](#) to learn about this work.



Image Source: CT4EDU





East Kentwood Esports

East Kentwood High School launched an Esports program in 2017 to join the then nascent sport. Since that time, the program has grown to 82 participants, spread across ten separate teams, and encompassing **six gaming titles**. East Kentwood's Esports team practices in a dedicated lab with eight HD TVs for competitive console gaming and 20 gaming PCs. The program was founded to provide students who were not traditional athletes or involved in band or theater the opportunity to participate in a team environment. East Kentwood administrators say the program also helps provide students access to collegiate-level scholarships to play Esports. Additionally, their students are leveraging the program to pursue careers in technology.



Image Source: Candace Byrnes

Our Recommendations for Developing Talent

TACTIC 01

Scaling tech programs aimed at increasing academic equity in education including STEM Greenhouse, WMCAT, Midwest Tech Project, and similar organizations.

[STEM GREENHOUSE CASE STUDY →](#)

[WMCAT CASE STUDY →](#)

[MIDWEST TECH PROJECT CASE STUDY →](#)

TACTIC 02

Launching a tech-centric high school career center to bolster student interest, engagement, and knowledge of tech.

TACTIC 03

Increasing corporate participation and support of tech-related extracurricular programming in the K-12 system.

TACTIC 04

Creating age-relevant exploration opportunities in technology careers for elementary, middle, and high school levels so all students are exposed to real-world opportunities in tech.

TACTIC 05

Creating an Educational Subcommittee of The Right Place Tech Council to develop a framework for educators to integrate computational thinking and other tech skills into the K-12 curriculum.



**STEM Greenhouse
Case Study**

**WMCAT
Case Study**

**Midwest Tech Project
Case Study**

STEM Greenhouse Case Study

STEM Greenhouse provides training in STEM-related skills for youth, as early as third grade through senior year of high school, in vulnerable communities through after-school programming, summer camps, and instruction during the school day with a commitment to diversity, equity, and inclusion at its core. The organization's STEM Scholars program focuses on engaging middle school students by promoting hands-on learning opportunities. Additionally, the **Sankofa STEM Academy** is a 5-week immersive summer program. The STEM Greenhouse also provides opportunities for young people to listen to speakers and engage with mentors who resemble them and have had similar experiences. While STEM Greenhouse focuses most on individual academic victories, the program delivers an impressive impact on the region's diverse tech talent pipeline, with participants 50% more likely to continue taking advanced math and science courses in high school.



Image Source: STEM Greenhouse



The West Michigan Center for Arts and Technology Case Study

The West Michigan Center for Arts + Technology ([WMCAT](#)) provides equitable access to opportunity for young people and adults to make social and economic progress in their lives and the community. WMCAT advances this mission through career training for adults experiencing under- and unemployment, arts and technology engagement for middle and high school students, and social enterprise business models.

WMCAT's [Cybersecurity + GRC](#) (Governance, Risk, and Compliance) career training pathway aims to increase family economic security through thriving-wage careers, diversify the tech talent pipeline, and support inclusive growth in West Michigan. Part of WMCAT's [Adult Career Training Program](#), the tuition-free pathway includes professionally led instruction, leadership and personal development curriculum, apprenticeships with local employers, and on-site resources to support students as they take national certification exams and enter their new career field.



Image Source: WMCAT



STEM Greenhouse
Case Study

WMCAT
Case Study

**Midwest Tech Project
Case Study**

Midwest Tech Project Case Study

Based in Grand Rapids, the Midwest Tech Project

strives to promote diversity in tech by exposing people of color to opportunities within the tech sector, career pathways and business startup opportunities in tech. MTP connects with the areas most diverse neighborhoods through extensive programming, events, after school activities and mentorship. Further, the Midwest Tech Project assists Black and Brown entrepreneurs and startup organizations in developing business plans, marketing, financial, legal, and other resources crucial to start up success.



Image Source: Midwest Tech Project

Our
Dev
←

TACT

Scaling
aimed at
equity in
STEM C
Midwes
similar c

STEM GR
WMCAT C
MIDWEST

right
develop
ors
onal
skills

The COVID-19 pandemic accelerated the dramatic and **immediate shift to tech for businesses** across sectors.

From advanced point-of-sale systems at restaurants and retailers to increased automation on the manufacturing shop floor and the shift to virtual work, workers and consumers alike are more exposed to technology than ever before. To some degree, every company is a tech company and requires employees with a level of technical sophistication.





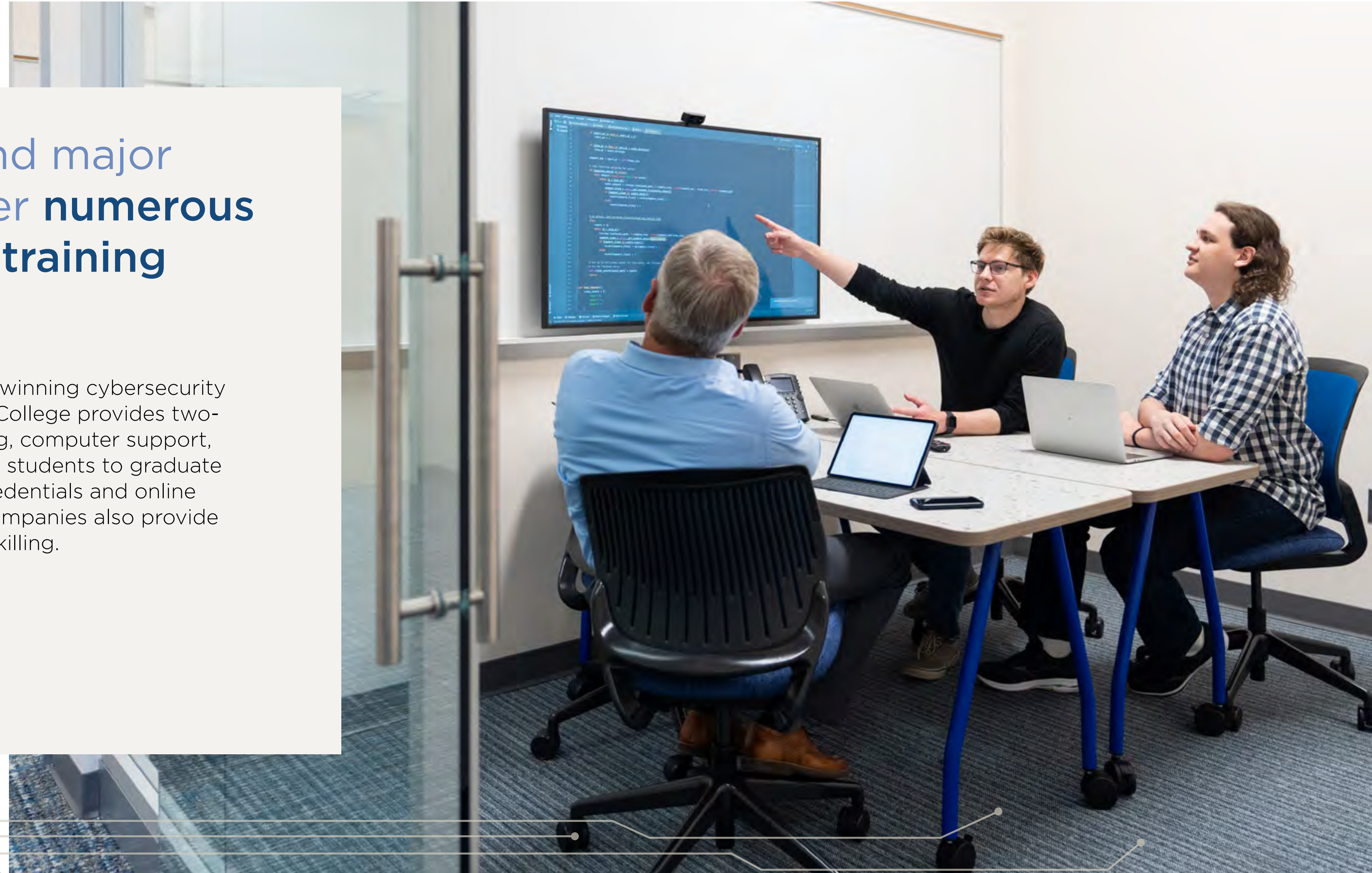
The tech sector and education partners can leverage existing models to **expand the talent pipeline through retraining and upskilling.**

Greater Grand Rapid's manufacturing sector has demonstrated the success of such models through close relationships between skilled trades programs and regional employers. Furthermore, our local universities and community colleges have shown their willingness to create programs to respond to industry demand.

Local universities and major tech companies offer **numerous opportunities for retraining and upskilling.**

Davenport University offers an awarded-winning cybersecurity program and Grand Rapids Community College provides two-year programs in computer programming, computer support, and network administration designed for students to graduate directly into the workforce. Stackable credentials and online training programs through major tech companies also provide additional options for retraining and upskilling.

[+ Davenport Cyber Case Study](#)





Davenport University Cyber Defense and Security Program

Image Source: Davenport University

Davenport University offers a stackable credential program in Cyber Defense and Security through its College of Technology. The stackable structure allows students to begin their careers in cybersecurity by completing a certificate program to secure entry-level positions. From there, students can go on to layer more advanced education, including a Cybersecurity Associate degree, Bachelor of Science in Cyber Defense, and a Master of Science in Information Assurance and Cybersecurity. **Davenport's College of Information Technology** currently enrolls approximately 850

students and features a 15-to-1 student-to-teacher ratio. The college is one of 16 schools across the country designated as a Center of Digital Forensics for Academic Excellence by the Department of Cyber Crime Center. The school is also recognized as an academic institution of excellence by the National Security Agency and Department of Homeland Security.



Our Recommendations for Reskilling Talent

TACTIC 01

Creating readily deployable models for retraining and upskilling workers closely linked to regional employers that can be housed within community colleges and other institutions.

TACTIC 02

Establishing partnerships with major tech enterprises such as Google, Microsoft, Salesforce, and LinkedIn to grow local completions of these industry-led tech certification programs.

TACTIC 03

Benchmarking and scaling existing employer training and co-op models to include more companies and talent.

TACTIC 04

Building upon the computer training programs offered by the **Urban League** and **Hispanic Center**, intentionally growing the diversity of the tech talent pipeline.

Our institutions currently graduate approximately **480 tech graduates** annually. Reaching our goal of **educating 12,000 more people** will require a **3x increase in college graduates.**

Greater Grand Rapids' colleges and universities produce tech talent spanning computer science, cybersecurity, engineering, and other tech-related fields. By providing ample opportunities for students to engage with companies in cutting-edge tech fields throughout their education journey, we can create an environment where college students are more likely to choose Greater Grand Rapids and more apt to stay once they graduate.



Image Source: Grand Valley State University

⊕ **FSU Center for Virtual Learning**



Ferris State University Center for Virtual Learning

Ferris State University is nearing completion on a \$32 million **Center for Virtual Learning** (CVL) which will house a number of the university's most high-tech programs including the School of Information Security and Intelligence, Artificial Intelligence and Project Management, Digital Media, and others. The 64,000-square-foot facility will include a Faraday room—the first of its kind in Michigan—which isolates all network communication for research and instruction in artificial technology. Courses in cybersecurity, internet of things, machine learning, natural language processing, and other cutting-edge technologies will be taught in the new facility. Additionally, CVL will be the anchor facility for Ferris State's Esports team, providing the first purpose-built Esports arena on a university campus in Michigan.



Image Source: Ferris State University

Our
grad
grad
goal
peo
in c

Greater
spanning
tech-rel
to enga
their ed
student
apt to s



FSU
Virt

University



Our Recommendations for Educating Talent

TACTIC 01

Mimicking long-established industry partnerships for engineers and nurses by creating pathways and opportunities for computer science and other tech graduates to engage with regional companies through employer-sponsored research programs, internships, co-ops, and other programs.

TACTIC 02

Scaling the Applied Computing Institute at Grand Valley State University to aid in college graduate enrollment, retention, and enterprise engagement.

APPLIED COMPUTING INSTITUTE →

TACTIC 03

Developing a central landing page showing all tech-related programming and projects being conducted by West Michigan institutions.

TACTIC 04

Leveraging an Educational Subcommittee of The Right Place Tech Council to bridge gaps and encourage collaborations between universities, community colleges, regional tech businesses and other stakeholders.

Grand Valley State University Applied Computing Institute

The **Applied Computing Institute** (ACI) at Grand Valley State University gives both undergraduate and graduate students the opportunity to work closely with major employers on real-world projects. Each undergraduate senior project is sponsored by a sponsoring company. For 15 weeks, seniors work closely with the company under faculty supervision to go through an entire product development process.

Graduate students involved with ACI work on higher-end and more complex projects. A sponsoring company will create a statement of work to solve a problem or develop a process. Graduate students are paid a stipend and work on the project as they complete their graduate degree.

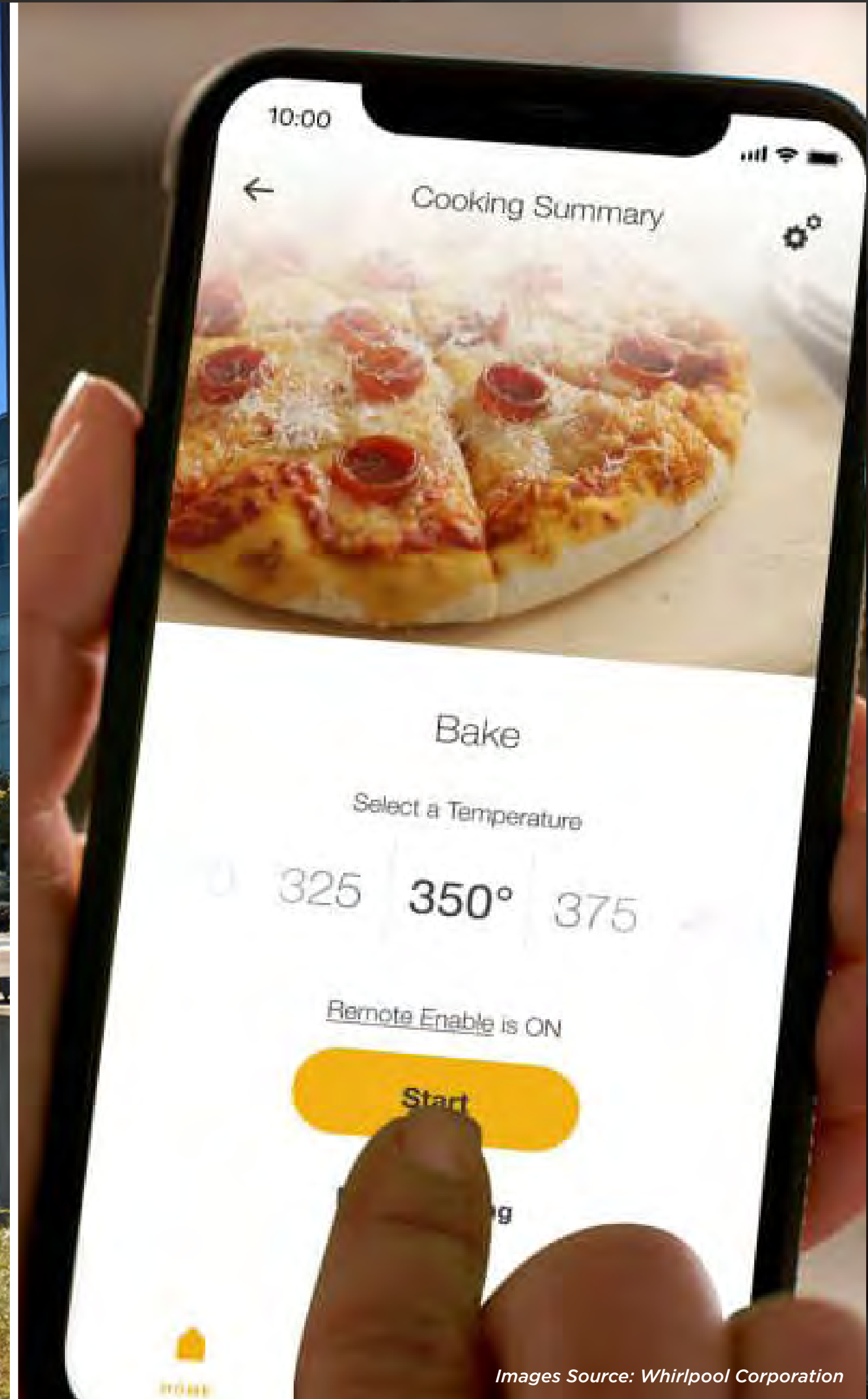
⊕ Partnering with
Whirlpool





Students Partnering with Whirlpool

In 2020, computer science students at ACI conducted a **joint project** with engineers at Whirlpool aimed at improving the company's smart appliance technologies. Whirlpool tasked the students with designing a mobile app allowing Whirlpool employees to contribute data to enhance the user experience of Whirlpool's Smart Countertop Oven. Specifically, the app was designed to allow Whirlpool employees the ability to contribute data by annotating photos of food. The data was then used to train and improve image recognition algorithms to automatically recognize food when placed on the countertop oven.



Images Source: Whirlpool Corporation

Image Source: Grand Valley State University

Attracting Tech Talent

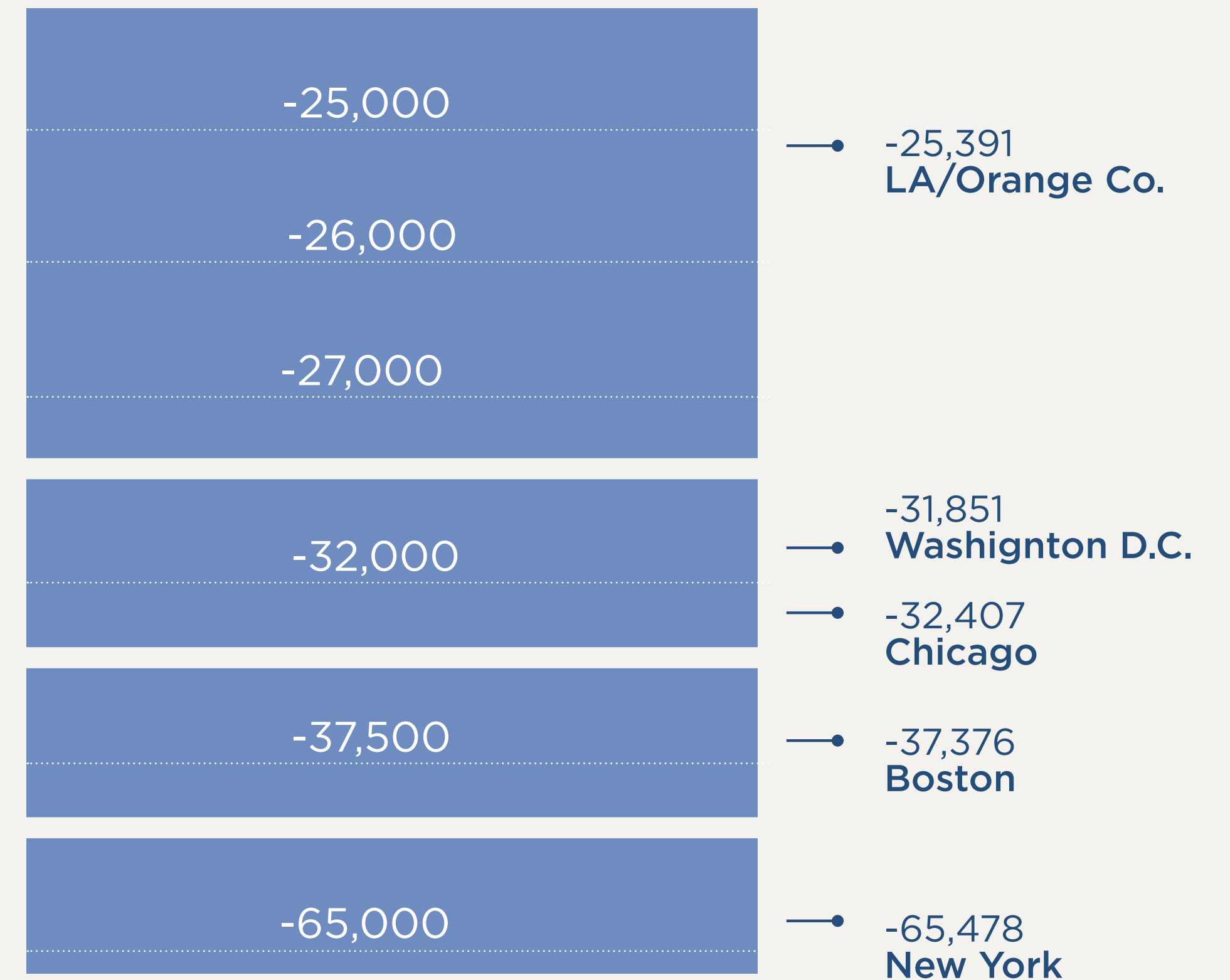
The tech labor market is mobile. In general, tech workers are attracted to areas that offer the most opportunities in their field, with the best pay relative to cost of living. These workers also generally place a high amount of value on placemaking and other community factors when choosing a place to live. Often, these criteria are not aligned with where an individual received their degree.

Many of the country’s largest metropolitan areas have experienced a so-called “brain drain” in tech in recent years. For example, the New York metropolitan area lost **65,500 tech workers from 2016 to 2020, while Boston and Chicago lost 37,500 and 32,407**, respectively, over the same period.

As tech workers continue to move across the country, we must ensure organizations and companies across Greater Grand Rapids are making targeted efforts to attract these talented individuals to our region. Organizations such as Hello West Michigan, a regional talent attraction and retention organization, are poised to scale such attraction efforts.

+ Hello West Michigan Case Study

Brain Drain Market
Opportunity to Attract Talent from Outside Regions



CBRE Research, U.S Bureau of Labor Statistics, Statistics Canada, National Center for Education Statistics (Metro), Canadian Universities, 2021



Hello West Michigan The Boomerang Effect

Hello West Michigan's talent attraction efforts focus on education, attraction, and connections. They seek to bring together potential relocatees and hiring employers through a variety of methods. By educating potential relocatees through its website and social media, they help job seekers determine if the region is the right fit or connect them with resources post relocation. Hello West Michigan is proactive in attraction by running out-bound marketing campaigns promoting the region. These campaigns focus on targeting people living outside of Michigan who have a prior connection to the state. Millions of advertising impressions have been served since 2014 and the campaigns are structured in a way that allows the organization to track resulting hires.



Image Source: Hello West Michigan

IRE Research, U.S Bureau of Labor Statistics, Statistics Canada, National Center for Education Statistics (Metro), Canadian Universities, 2021

Our Recommendations for Attracting Outside Tech Talent

TACTIC 01

Leveraging Hello West Michigan and other talent organizations to target tech-related boomerangs and other individuals with ties to West Michigan.

TACTIC 02

Targeting tech workers across the country suffering from mass layoffs through a combination of strategic digital advertising and a rapid response team that would deploy information and resources in the effected communities.

TACTIC 03

Encouraging companies to actively recruit more workers from so-called “brain drain communities” to Greater Grand Rapids.

TACTIC 04

Expanding the reach of programs such as GVSU’s Applied Computing Institute to actively recruit past graduates who have left Greater Grand Rapids.



OBJECTIVE 2

ECOSYSTEM



Innovation requires a cohesive ecosystem in which entrepreneurs, startups, and corporations are empowered to pursue radical new ideas, test their theories, commercialize their products, and scale their companies.



OBJECTIVES:

Launch Tech Events

Using events to expose our businesses to emerging trends and signal to the region and beyond that we are committed to growing our tech cluster.

Grow Incubators & Accelerators

Transforming ideas into commercial, disruptive technologies by leveraging area incubators and accelerators.

Support Entrepreneurs

Providing the support needed to attract and retain entrepreneurial companies through mentorships, investment and funding opportunities.

Increase Density

Creating physical tech districts to accelerate opportunities for research, collaboration and to attract tech talent.

Expand Broadband

Leading the nation in broadband service, providing reliable, accessible and affordable internet access throughout the region.



Frontier Technologies Driving the Economy

From advancements in artificial intelligence, data analytics, and robotics to the emergence of vehicle electrification and blockchain, **innovation is at the heart of technology.**

A 2021 report published by the United Nations Conference on Trade and Development (UNCTAD) identified 11 frontier technologies researchers expect to drive the future economy.¹ These technologies represented a global industry of \$350 billion in 2018 and could reach \$3.2 trillion in 2025.

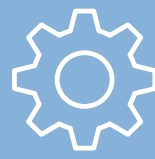







¹ UNCTAD, *Technology and Innovation Report 2021*

Frontier Technologies

Technology	Artificial Intelligence (AI)	Internet of Things (IoT)	Big Data	Blockchain	3D Printing	Robotics
Publications (1996-2018)	403,596	66,467	73,957	4,821	17,039	254,409
Patent (1996-2018)	116,600	22,180	6,850	2,975	13,215	59,535
Price	Insurance Fraud-Detection Tool: \$100,00-\$300,000, Chatbots: \$30,000-\$250,000	Electrocardiography Monitor: \$3,000-\$4,000 Building & Home Automation: from \$50,000	Building & Maintaining a 40-terabyte Data Warehouse: \$888,000 per year	Project Development: \$5,000-\$200,000	Entry Level 3D Printer: \$200, Top-notch industrial printer: \$100,000 average 3D Printer: \$700	Industrial Robots: \$25,000-\$400,000 Humanoids: \$500-\$2,500,000
Market Size	\$16 Billion (2017) \$191 Billion (2024)	\$130 Billion (2018) \$1.5 Trillion (2025)	\$32 Billion (2017) \$157 Billion (2026)	\$708 Million (2017) \$61 Billion (2024)	\$10 Billion (2018) \$44 Billion (2025)	\$32 Billion (2018) \$499 Billion (2025)
Major Providers	Alphabet, Amazon, Apple, IBM, Microsoft	Alphabet, Amazon, Cisco, IBM, Microsoft, Oracle, PTC, Salesforce, SAP, (IoT Platform)	Alphabet, Amazon, Dell, HP, IBM, Microsoft, Oracle, SAP, Splunk, Teradta (Storage Platforms Analytics)	Alibaba, Amazon, IBM, Microsoft, Oracle, SAP, (Blockchain-as-a-Service)	3D Systems, ExOne, HP, Stratasys	ABB, FANUC, KUKA, Mitsubishi, Electric, Yaskawa (Industrial Robotics) Hanson Robotics, Pal Robotics, Robotics, Softbank Robotics (Humanoids) Alphabet/Waymo, Aptiv, GM, Tesla (Autonomous Vehicles)
Major Users	Retail, Banking, Discrete Manufacturing	Consumer, Insurance, Healthcare Providers	Banking, Discrete Manufacturing, Professional Services	Finance, Manufacturing, Retail	Discrete Manufacturing, Healthcare, Education	Discrete Manufacturing, Process Manufacturing, Resource Industry

Frontier Technologies

 Technology	 Drones	 Gene Editing	 5G	 Nanotechnology	 Solar Photovoltaic (Solar PV)
Publications (1996-2018)	10,979	12,947	6,828	152,359	10,768
Patent (1996-2018)	10,897	2,899	4,161	4,293	20,074
Price	Commercial Drones: \$50-\$300,000 (High-end: \$1,000-\$4,000), Military Drones: 14.5 Million (MQ-9 Reaper)	Standard in Vitro Fertilization: over \$20,000/try + \$10,000 or more for tests	\$0-20/Month more than 4G Network	Anti-Cancer Drug with Nanotechnology \$4,363/cycle	Residential PV System (6KW) \$16,200-\$21,420
Market Size	\$69 Billion (2017) \$141 Billion (2023)	\$3.7 Billion (2018) \$9.7 Billion (2025)	\$608 Million (2018) \$277 Billion (2025)	\$1 Billion (2018) \$2.2 Billion (2025)	\$54 Billion (2018) \$334 Billion (2026)
Major Providers	3D Robotics, DJI Innovations, Parrot, Yuneec Boeing (commercial drones), Lockheed Martin, Northrop Grumman Corporation (military drones)	CRISPR Therapeutics, Editas Medicine, Horizon Discovery Group, Intella Therapeutics, Precision BioSciences, Sangamo Therapeutics	Ericksson, Huawei, Nokia, ZTE (Network Equipment) Huawei, Intel, Media Tek, Qualcomm, Samsung Electronics (Chip)	BASF, Apel Sciences, Agilent, Samsung Electronics, Intel	Jinko Solar, JA Solar, Trina Solar, Canadian Solar, Hanwha Q Cells
Major Users	Utilities, Construction, Discrete Manufacturing	Pharma-Biotech, Academic/ Research Centre, Agrigenomic/ Contract Research Organizations	Energy Utilities, Manufacturing, Public Safety	Medicine, Manufacturing, Energy	Residential, Commercial, Utilities

In terms of investment, the number of **venture capital deals in the tech space has increased more than 7x** in North America over the past decade.

Of the \$342 billion in total venture activity in 2021, **88% (\$300 billion) was earmarked to companies within the tech space, with \$127 billion (37%) dedicated to software-related deals alone.**¹ Venture capital activity in the software sector outstripped all other subsectors tracked by Pitchbook. As a region, we must ensure our entrepreneurs, companies, and universities have the resources and support to capitalize on that innovation.

Investment in Tech Companies

88%

\$300B

For companies within tech space

\$127B

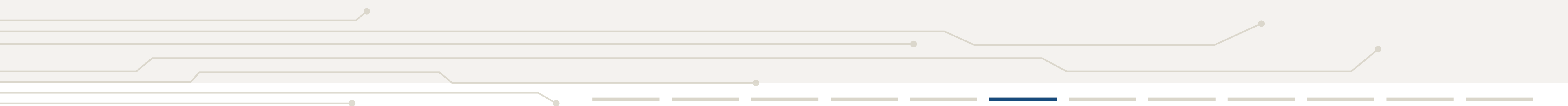
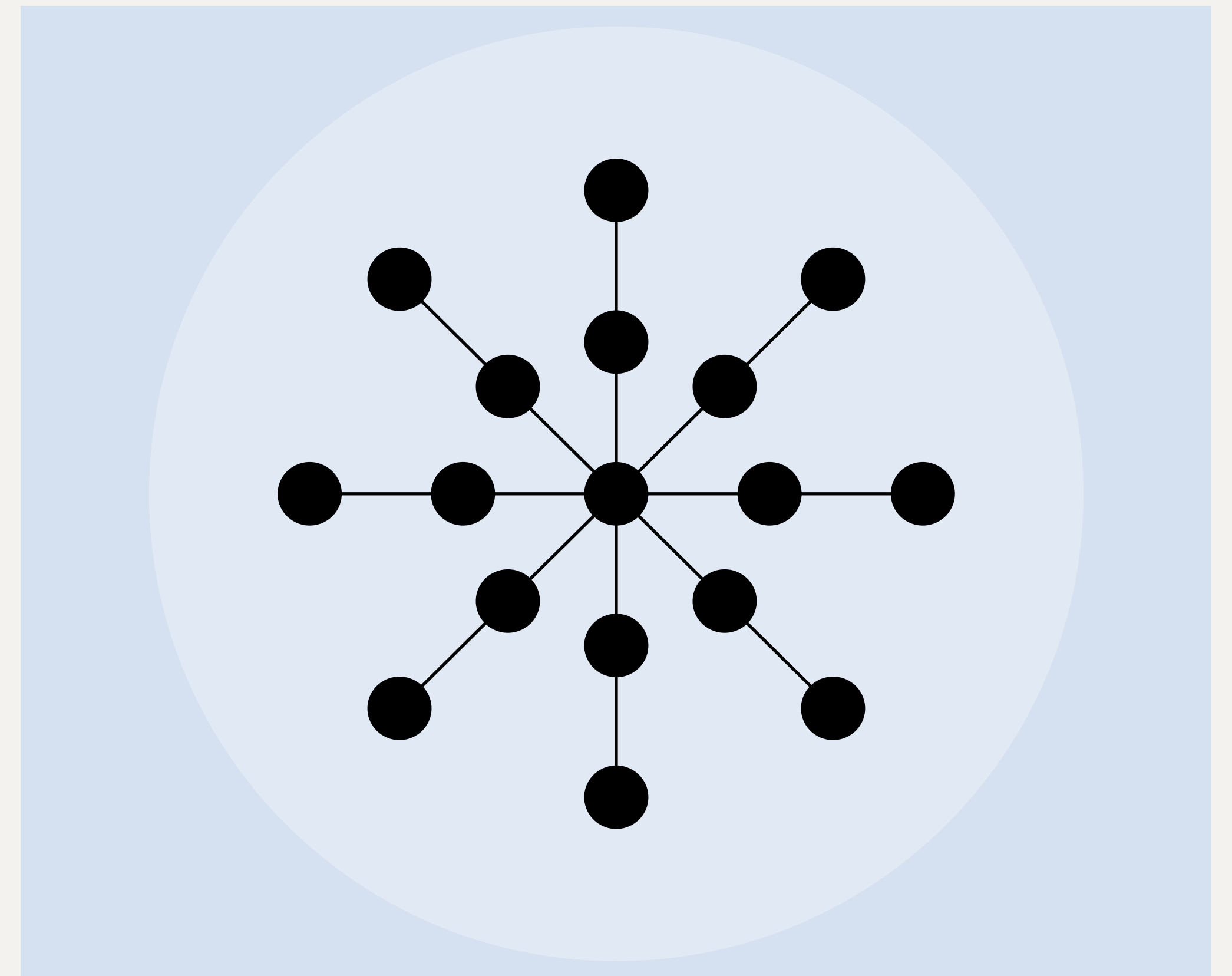
For software-related deals

\$342B

TOTAL 2021
VENTURE ACTIVITY

Successful tech clusters across North America share similar models for their innovation ecosystems, with numerous entry points and programs to support R&D and startups.

The entire ecosystem works toward the end goal of commercialization and scaling. This work is often aided by close partnerships with major area employers, who help identify the major problems that require new tech solutions.



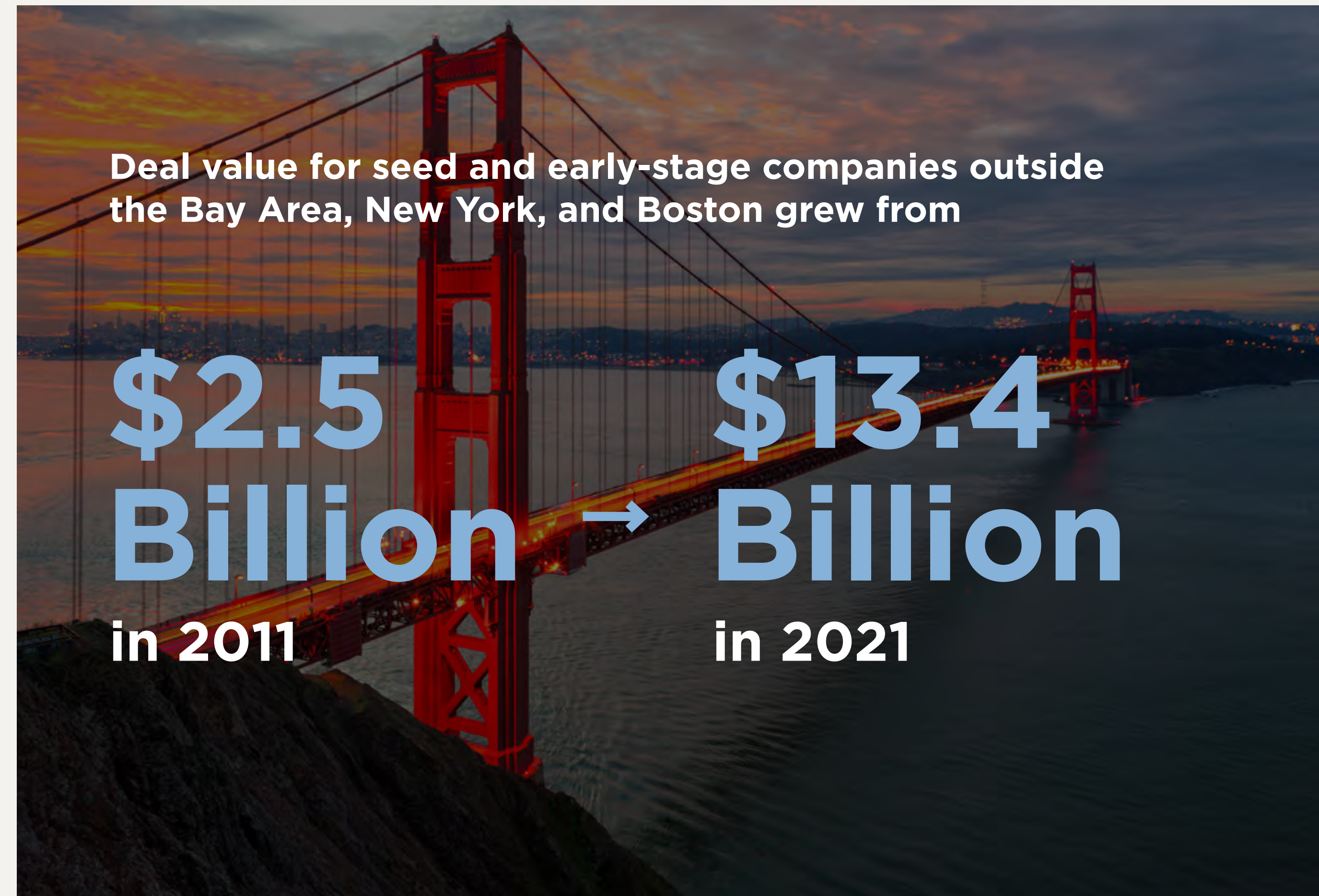
A key portion of this strategy is to seek more investment for entrepreneurs, startups, and other innovators in Greater Grand Rapids.

Deal value for seed and early-stage companies outside the Bay Area, New York, and Boston grew from \$2.5 billion in 2011 to \$13.4 billion in 2021.¹ Meanwhile, the share of seed and early-stage venture dollars invested in Bay Area startups declined to less than 30% in 2021, compared to 40 percent in 2014.² Venture capital is taking note of this trend, and new firms are opening offices in smaller communities now more than ever.

⊕ Investment Outside of Bay Area, NY & Boston

⊕ US VC Firms Founded Outside the Bay Area, NY & Boston

⊕ Deal Flow in Key Cities from 2014-2021



¹ PitchBook and Revolution Fund. *Beyond Silicon Valley*.
² Ibid

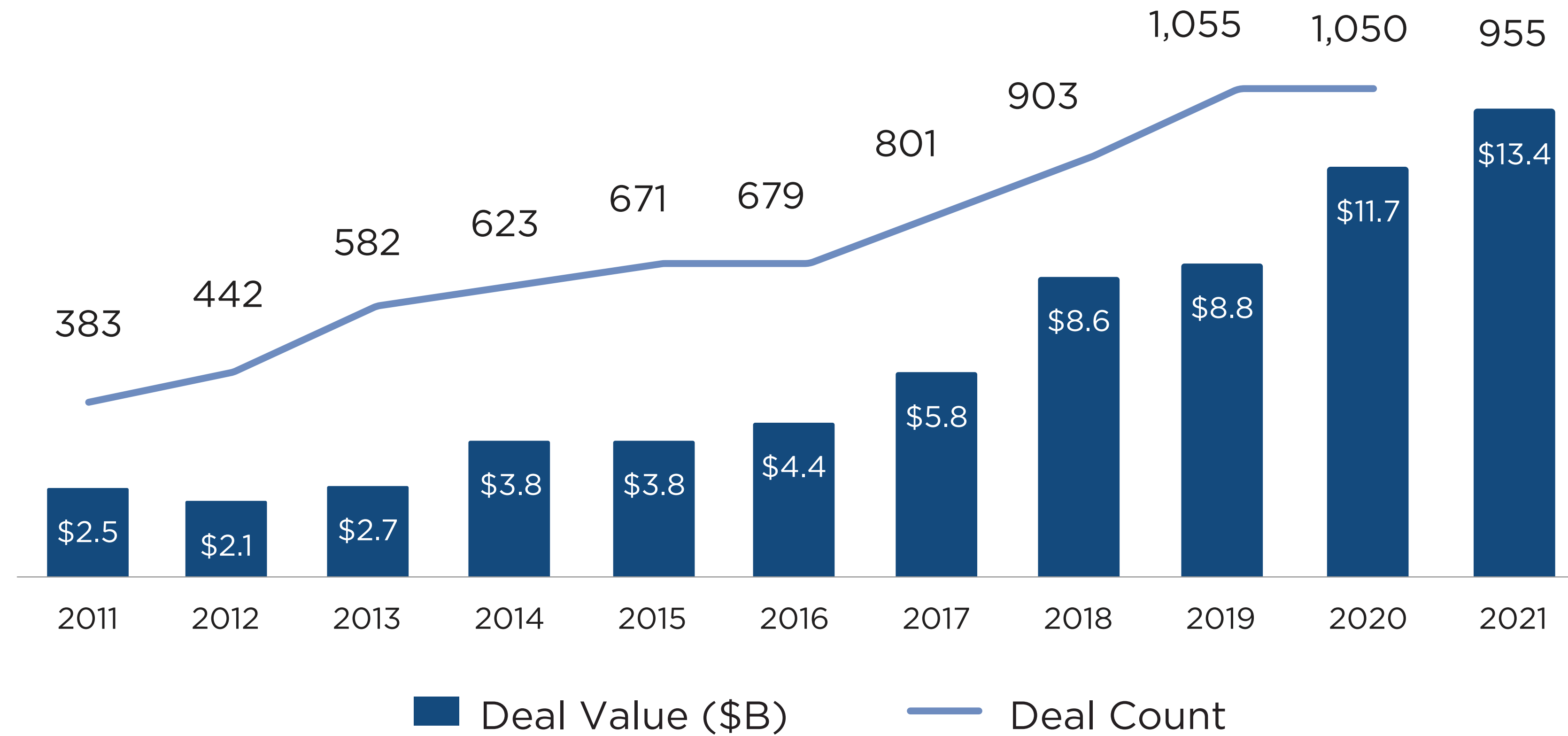
Investment Outside of Bay Area, NY & Boston

US VC Firms Founded Outside the Bay Area, NY & Boston

Deal Flow in Key Cities from 2014-2021

Launch Tech Events Support Entrepreneurs Grow Incubators & Accelerators Increase Density Expand Broadband

Bay Area Seed and Early-Stage VC Dollars Invested Outside of the Bay Area, New York, and Boston



Investment Outside
of Bay Area, NY
& Boston

**US VC Firms Founded
Outside the Bay Area,
NY & Boston**

Deal Flow in Key
Cities from
2014-2021

new Launch Tech Events Support Entrepreneurs Grow Incubators & Accelerators Increase Density Expand Broadband



US VC Firms Founded Outside the Bay Area, New York, and Boston

With so much opportunity outside of the Bay Area, New York, and Boston, we must position our companies to capture these venture capital dollars as they migrate from the coasts to emerging tech markets.

+1,445

New VC Firms
Since 2011

Investment Outside
of Bay Area, NY
& Boston

US VC Firms Founded
Outside the Bay Area,
NY & Boston

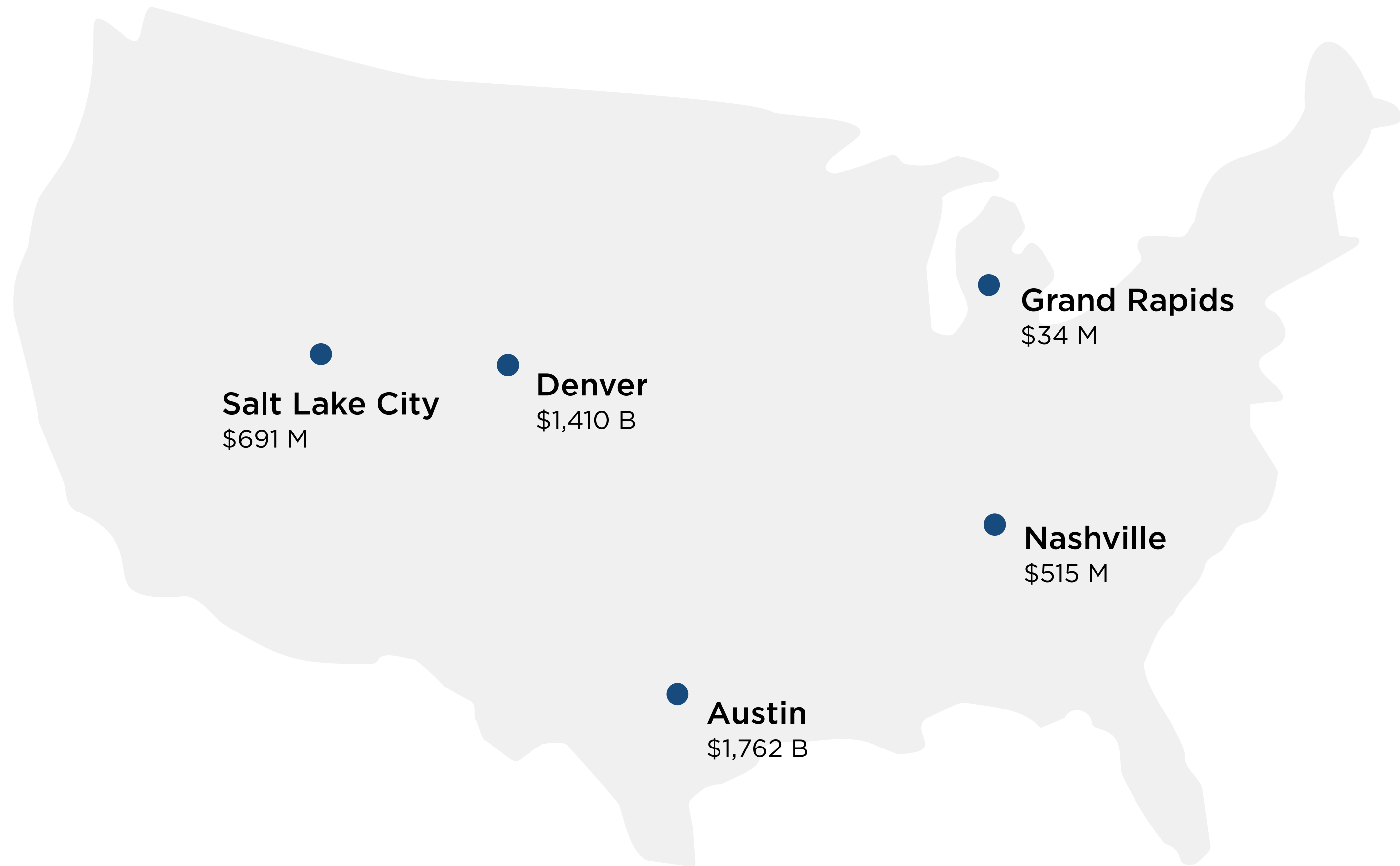
Deal Flow in Key
Cities from
2014-2021

Launch Tech Events Support Entrepreneurs Grow Incubators & Accelerators Increase Density Expand Broadband



Average Deal Flow in Key Cities from 2014-2021 (in Millions)

Though existing venture deal flow in Greater Grand Rapids has increased in recent years, venture capital investing pales in comparison to aspirational markets across the country.



A key
to success
entrepreneur
innovation

Deal value
New York, and
Meanwhile
in Bay Area
percent
are open

+ Invest
of Bay

1 PitchBook and
2 Ibid

To become an emerging tech market, Greater Grand Rapids must establish itself as a **community where researchers, entrepreneurs, technologists, and others can make their ideas a reality.**

Part of that strategy is expanding the capabilities of our business incubators and accelerator programs. Scaled appropriately, incubators have demonstrated their ability to make a significant economic impact through their support of entrepreneurs.

⊕ **The Economic Impact of Incubators**





The Economic Impact of Incubators

- **Velocity**, a business incubator supported by the University of Waterloo in Ontario, Canada, has helped raise \$3.6 billion in funding for more than 400 companies since it was founded in 2008. The organization reports that its alumni companies have created more than 5,000 jobs.
- New York University **Tandon Future Labs** has helped raise \$1.1 billion in capital for more than 250 startups since 2009.

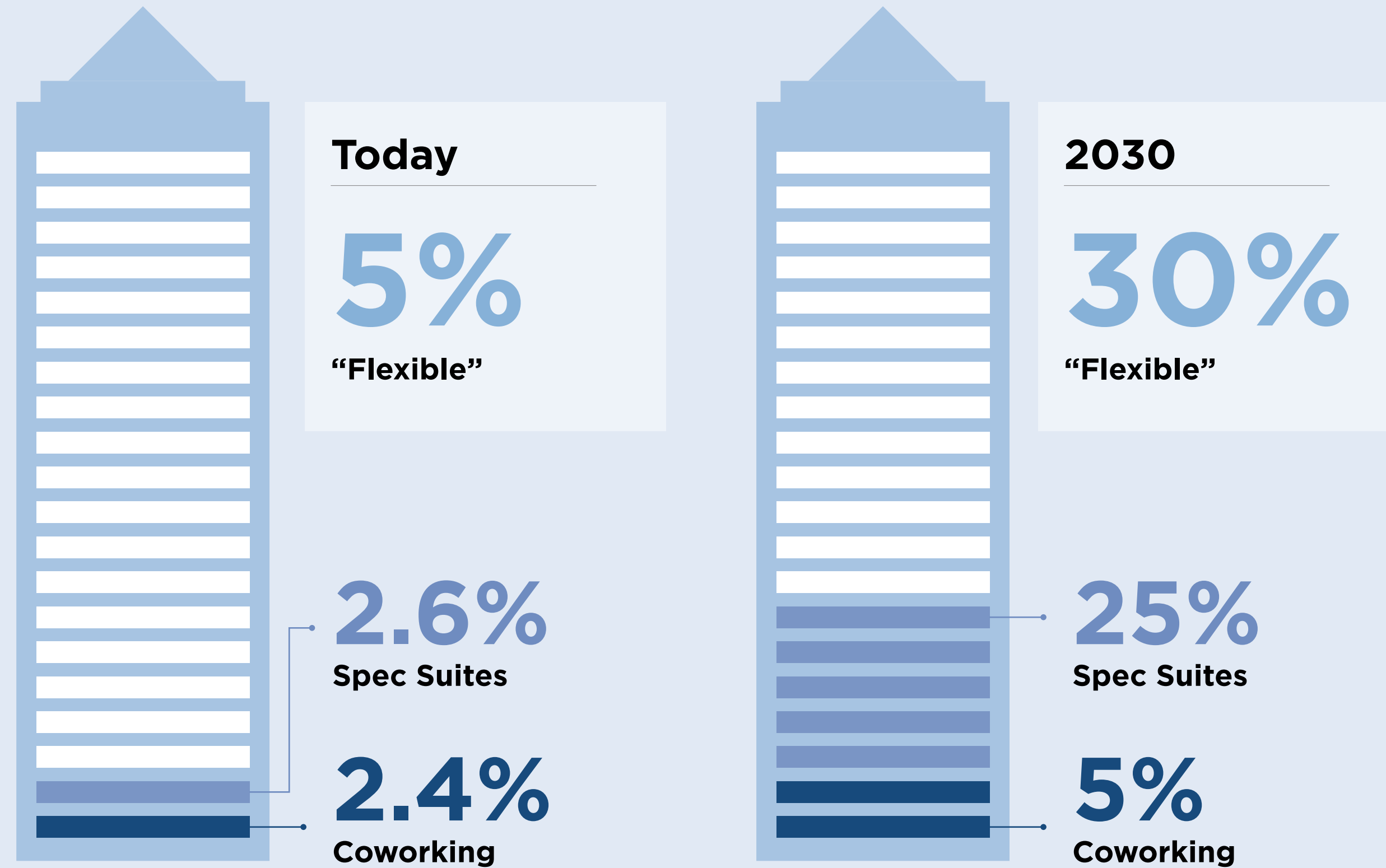


Image Source: University of Waterloo

To be
tech
Rap
as a
rese
tech
can
a re

Part of
busines
appropri
to make
support

⊕
The
Impact



Coworking:

Independent, third-party flexible office providers from traditional executive office suites to coworking and incubators.

Spec Suites:

Other flexible formats including communal workspaces and spec suites available on a term of less than 3 years.

Flexible offices, such as co-working spaces, offer startups an affordable opportunity to **gain a foothold and build the physical density of tech in a community.**

Prior to the COVID-19 pandemic, flexible office space grew at a 22% average annual rate.¹ While both the global pandemic and decline of WeWork has caused disruption in the flexible work sector, experts believe the model will prove a long-term disruptor in the office market.

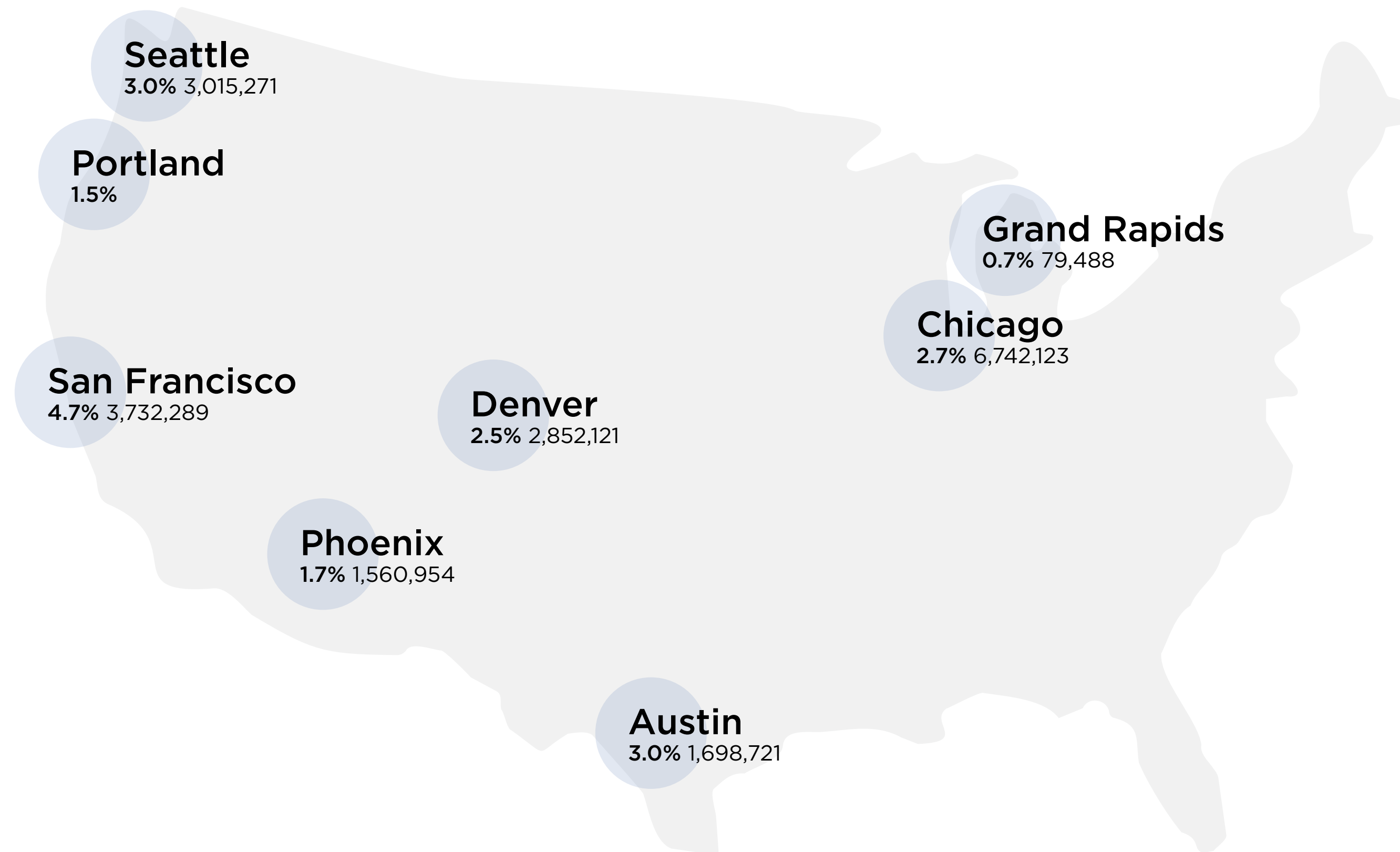
+ Flexible Office Spaces by City

¹ JLL. Flexible Space Sector Trends. May 2022.



Flexible Office Spaces by City

Grand Rapids Flexible Office Inventory = **79,488 sq feet.**
Grand Rapids Flexible share of existing inventory (%) = **0.7%**

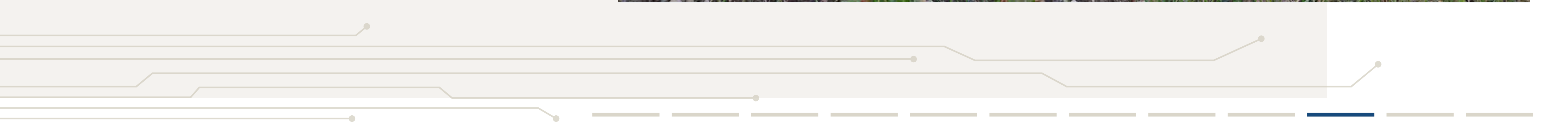


Source: JLL. Flexible Space Sector Trends. May 2022.

Coworking:
Independent,
traditional ex

Widespread accessibility to high-speed broadband is also a key component to continuing building Greater Grand Rapid's tech ecosystem.

The global COVID-19 pandemic thrust the importance of broadband onto center stage with the proliferation of remote work and remote schooling. Reliable, accessible, and affordable connectivity is an essential service. Broadband increases the speed of commerce, supports remote workers, encourages online and remote learning opportunities, and has countless other benefits.

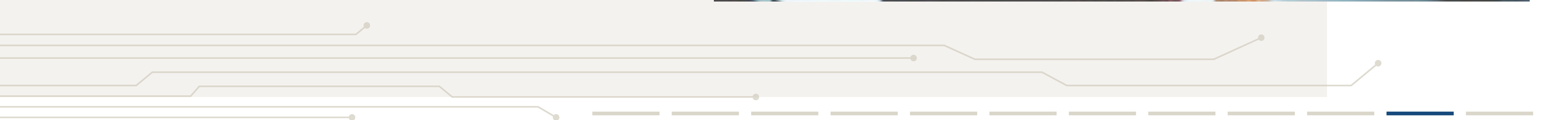


Establishing reliable and accessible high-speed internet services signals to the rest of the world that **Greater Grand Rapids is fully invested in becoming the Midwest's prominent tech hub.**

We must continue efforts to spread broadband accessibility throughout our region by ensuring the service is affordable and available to everyone, whether in the urban core or suburban and rural areas.

⊕ **Adult Access to Broadband By Race**

⊕ **Student Access to Broadband**



Adult Access to
Broadband By Race

Student Access to
Broadband

Overview

Launch Tech Events

Support Entrepreneurs

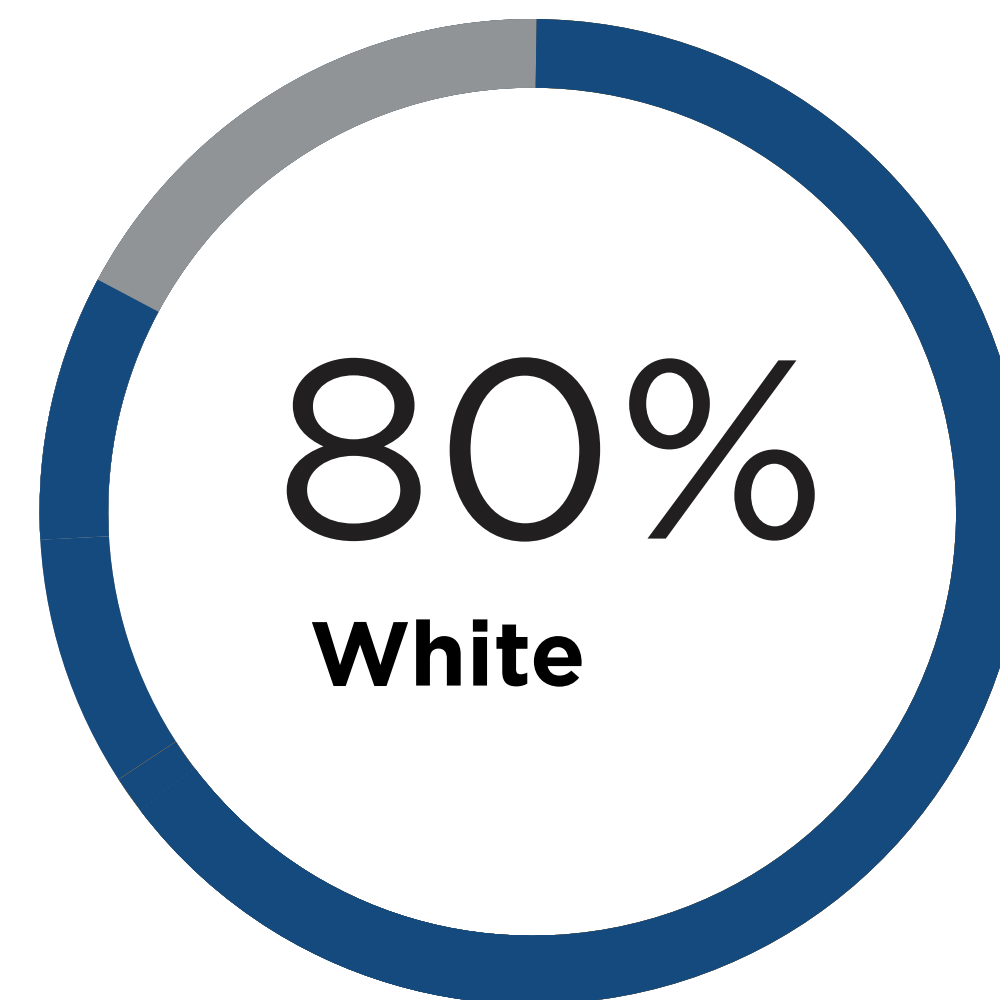
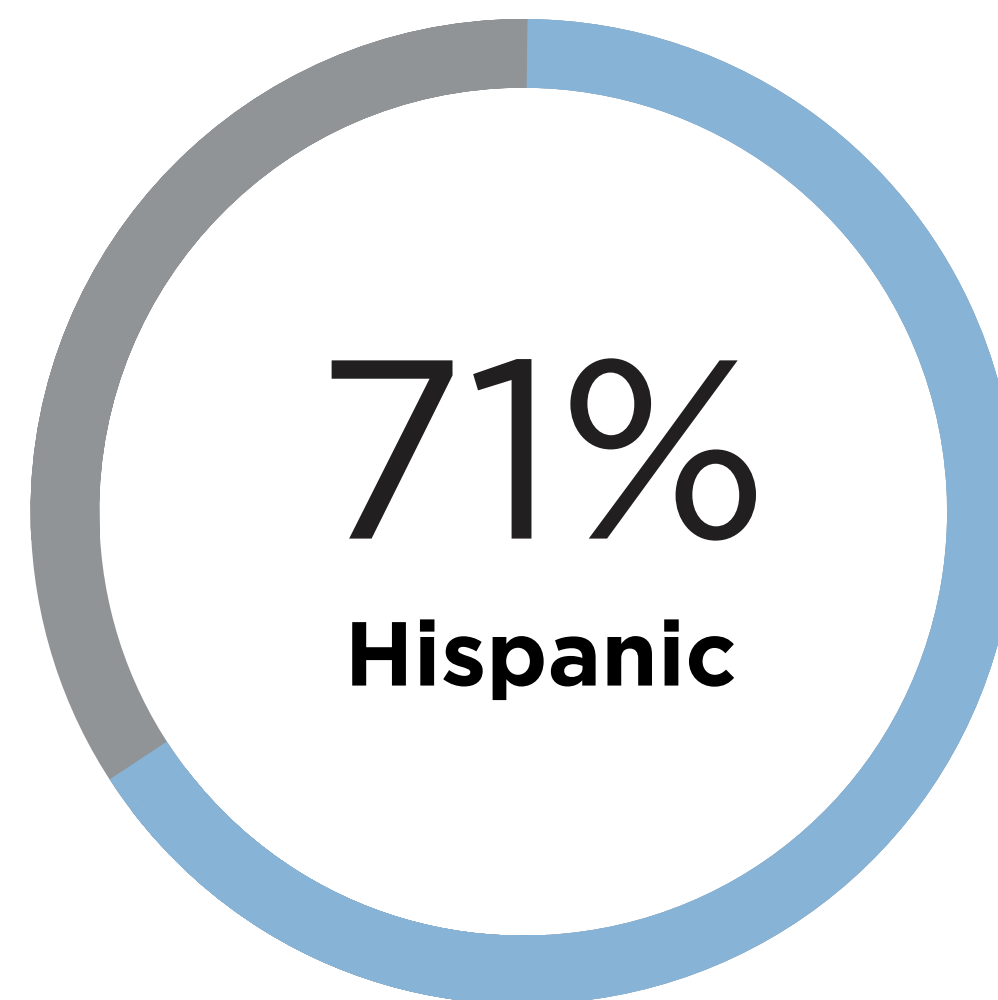
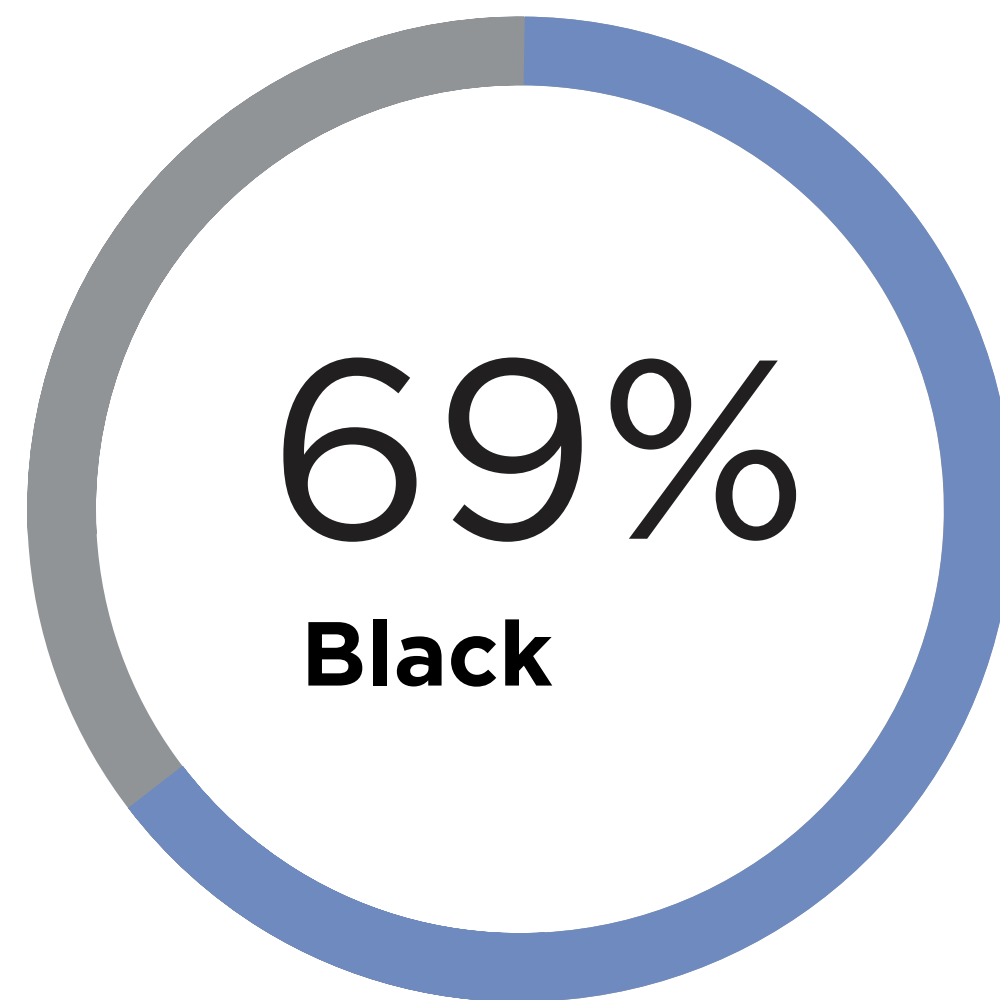
Grow Incubators & Accelerators

Increase Density

Expand Broadband



The Broadband Accessibility Divide: Percentage of Adults Who Report Having Access To Home Broadband





The Broadband Accessibility Divide: Students Living in Rural Areas with Access to High-Speed Internet

These students are often forced to rely on alternatives such as smartphones for internet access; however, smaller screens and data caps have been shown to reduce student performance, ranging from homework completion and digital skills to the intent to attend college.

53%

Students Living in Rural Areas with Access to High Speed Internet

25%

Less Likely to Have High Speed Internet

2xs

As Likely Not to Have Any Access At All

An Increase of broadband in 2014 would have:

Increased Jobs by:

875,000 + **\$186 Billion**
By 2019

Increased Economic Output by:

Connecting disconnected Michigan households to broadband would produce between:

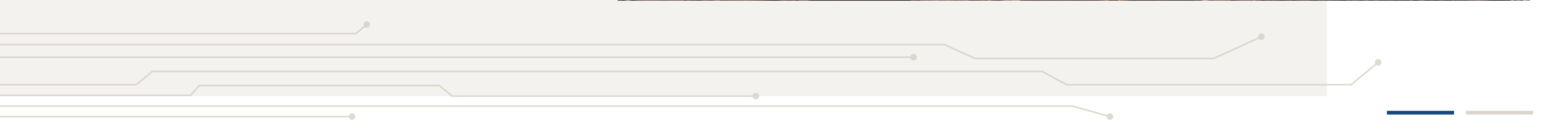
\$1.8 Billion → **\$2.7 Billion**
in additional annual economic activity

Increasing broadband accessibility will benefit everyone and boost the economy.

From an economic perspective, a ten percent increase in broadband penetration in 2014 would have resulted in 875,000 additional jobs and \$186 billion in economic output nationally by 2019, according to an analysis conducted by Deloitte. At a state level, connecting currently disconnected Michigan households to broadband would produce between \$1.8 billion and \$2.7 billion in additional annual economic activity.

Launching a signature tech event—or series of events—while enhancing the region’s existing events will demonstrate that **Greater Grand Rapids is committed to technology.**

High-profile events can spur talent attraction efforts and entice both tech startups and seasoned tech enterprises to the area. These events have the power to unite the region around technology, prompting further engagement and buy-in from the community while offering new opportunities for established tech companies to network and experience share.





Our Recommendations for Launching Signature Tech Events

TACTIC 01

Developing a technology-focused event around the theme of digital innovation, showcasing the technology and innovation ecosystem Greater Grand Rapids offers.

TACTIC 02

Establishing an Emerging Trends series in Greater Grand Rapids in which the community would invite technologists, futurists, and other thought leaders to speak on cutting-edge technologies, trends, and other topics.

TACTIC 03

Increasing opportunities, formal and informal, for meetups, networking, and experience sharing among Greater Grand Rapids' tech community.

TACTIC 04

Creating more opportunities to get students inside regional tech companies or tech departments, increasing exposure to real-world, real-time tech projects while showcasing careers in the field.

TACTIC 05

Launching a Technology Week, inviting tech companies to speak to schools about careers in tech modeled after CareerQuest and the Discover Manufacturing event where thousands of students engage with employers.



Entrepreneurs—particularly first-time entrepreneurs—must have access to a **cohesive ecosystem with multiple on-ramps and exit points to scale and commercialize their ideas.**

We must increase the opportunities for our entrepreneurs to interact with mentors, both within the tech space and from larger, established enterprises, that can provide further support and funding for developing breakthrough tech. Additionally, we must encourage access to funding and investment opportunities so our startups can access the capital they need to sustain and grow.



Our Recommendations for Bolstering Entrepreneurs

TACTIC 01

Creating cohesive pathways for entrepreneurs and startups to navigate and access local resources and encouraging collaboration and collective impact.

TACTIC 02

Increasing funding and investment opportunities for entrepreneurs and startups by:

- Developing connections with investors for seed and venture capital funding in major metro areas, including Silicon Valley, Chicago, New York, and Detroit, to capitalize on the greater accessibility of capital post-pandemic.
- Partnering with regional and state venture capital leaders to attract more national venture capital.
- Encouraging local tech company investment in early state ventures.

TACTIC 03

Providing opportunities to connect established enterprise companies in West Michigan with local startups to provide advice, resources, and support.

TACTIC 04


Developing a Tech Mentorship program in partnership with The Right Place Technology Council.



Image Source: Steve James

We must continue building models that bridge the gap between startups and enterprises while **supporting and scaling those models already successfully deployed in the region.**

Despite existing at opposing ends of the business spectrum, enterprises and startups are uniquely positioned to benefit from one another. Startups need access to the funds and expertise an enterprise can provide. In contrast, enterprises lean on the agility and innovations of startups to keep pace with technology, jump the growth curve, and gain market share.



Our region has a deep foundation to build from when it comes to incubators and business accelerators.

Image Source: Michigan Software Labs and Tiberius Images

Start Garden

Start Garden has provided a platform for startup and early-stage ventures to secure funding and support since 2012. The 5x5 Pitch Nights and other competitions have accelerated tech startups.

Seamless

Seamless offers a platform that pairs enterprise companies in non-competing industry verticals with tech-based startups while providing business support for those startups.

[SEAMLESS CASE STUDY →](#)

GVSU's Applied Computing Institute

Grand Valley State University's Applied Computing Institute (ACI) has a proven track record of software and app development to assist enterprise and early-stage tech companies.

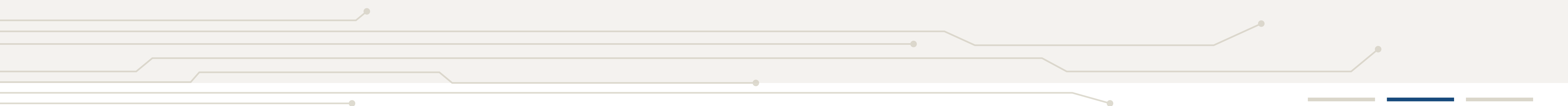
Michigan State University

Michigan State University (MSU) also joined Greater Grand Rapid's innovation ecosystem with its Spartan Innovation Center, which targets high-growth, high-tech companies in life sciences, advanced manufacturing, and mobility.

[SPARTAN INNOVATION CASE STUDY →](#)

MSU's Conquer Accelerator

MSU hosts its Conquer Accelerator program, focusing on startup support and mentorship.





The Seamless Platform

Seamless connects tech-based entrepreneurs and startups with enterprise companies in non-competing verticals to explore projects, technologies, and initiatives for collaboration and development. Through its model, Seamless provides a lightweight investment model for enterprises and removes many of the roadblocks preventing corporations from engaging with startups. The organization scouts and screens startups from across the globe and assists them in developing a proof of concept and operational framework necessary to begin the corporate engagement process. For startups, Seamless offers the connections, mentorship, and support to ensure their product and organization is in a position to productively engage with corporations, scale their companies, and ultimately work toward commercialization.

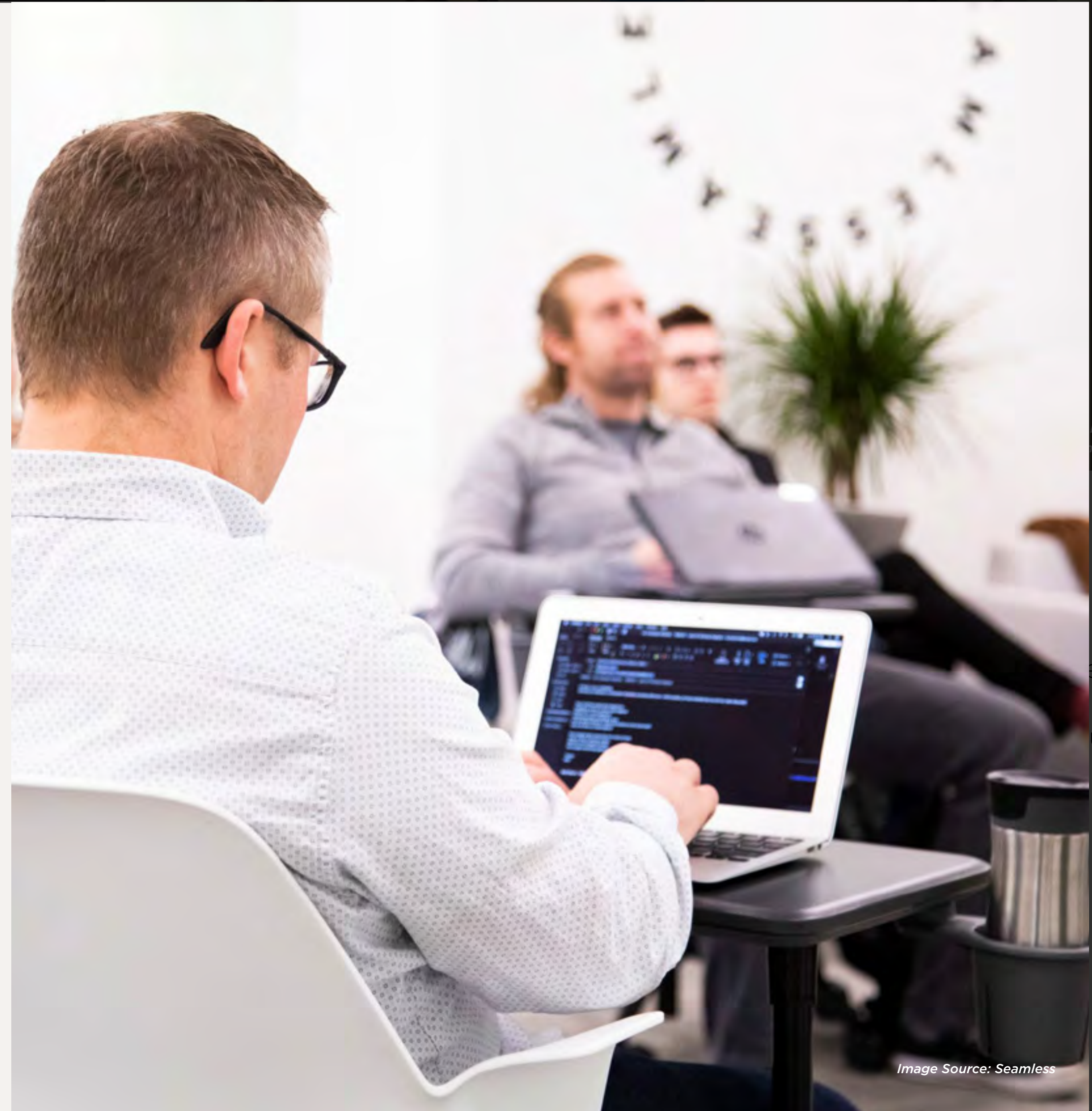


Image Source: Seamless

Our
built
and

Start

Start G
a platfo
early-st
funding
The 5x5
compet
tech sta



er
upport

Seamless
Case Study

Spartan
Innovation Center

Overview

Launch Tech Events

Support Entrepreneurs

Grow Incubators & Accelerators

Increase Density

Expand Broadband



Michigan State University Spartan Innovations Center

Spartan Innovations, a subsidiary of the MSU Foundation, supports over 100 startups in high-tech, high-growth industry verticals including life sciences, advanced manufacturing, and mobility across the Greater Grand Rapids area and throughout Michigan. The organization offers entrepreneur-in-residence programs, incubators, grant funding opportunities, mentorship, coaching, investment through Red Cedar Ventures and Michigan Rise early-stage startup funds, and other resources for startups from its Grand Rapids facility. To date, they have partnered with co-investors to invest over \$11 million in startups across West Michigan.



Image Source: Annie Barker | The State News

Our Recommendations for Promoting, Growing and Creating Incubators and Accelerators

TACTIC 01

Connecting corporations and enterprises with existing incubators and accelerators to encourage scaling, collaborating on industry-sponsored projects, funding, and other support.

TACTIC 02

Expanding the Seamless corporate innovation model, finding more ways for more companies to participate.

TACTIC 03

Incentivizing more startups to take advantage of the existing incubators, accelerators, and other startup resources available in Greater Grand Rapids.

TACTIC 04

Creating a new model of incubation center, led by Grand Valley State University, focusing on high-tech, high-growth companies.

TACTIC 05

Developing additional models for enterprise companies to invest in startups.

Physical clusters of tech companies and talent **foster innovation, spur collaboration, and create an environment where tech thrives** and is celebrated.

Austin has its “Silicon Hills” neighborhood, home to the highest density of tech companies in the city, including Apple, Amazon, Google, Intel, and many others.

Salt Lake City’s startups cluster around the Riverwoods, Sugar House, and other districts.

Silicon Valley’s Sand Hill Road has garnered international fame for its high density of venture capital firms focused on funding startup ventures.





By encouraging this physical density in Greater Grand Rapids, **we can help build gravity around the region's tech sector and increase the visibility** of our existing tech companies.

This strategy involves scaling the amount of coworking and other flexible work options so startups, entrepreneurs, and even outside businesses can establish a presence in Greater Grand Rapids and scale from there.

We must encourage **digital connections** among the Greater Grand Rapids tech sector.

The COVID-19 pandemic brought digital interactions and relationships into our professional and personal lives in a big way. As such, our strategy must include digital connectivity.



Image Source: Haworth

Our Recommendations for Increasing Density of Tech Companies

TACTIC 01

Establishing a taskforce to develop a framework for physical tech districts—considering urban, suburban, and rural opportunities—and implementing a strategy in the Greater Grand Rapids region.

TACTIC 02

Developing a framework to deploy additional coworking space to put Greater Grand Rapids on par with other major tech communities.

TACTIC 03

Creating and/or modifying incentives to support companies opening offices in the proposed tech districts.

TACTIC 04

Developing a vibrant online community focused on technology in Greater Grand Rapids.



Expanding access to broadband services will require a three-part strategy **focusing on access, affordability, and broadband adoption.**

We must expand broadband availability to those areas of the region, both in suburban and rural communities, where it is currently lacking. At the same time, we must ensure broadband services are affordable to all people regardless of income level. Finally, we must encourage both our businesses and households to capitalize on the availability of this high-tech service and adopt broadband use.



Our Recommendations for Expanding Broadband Service and Accessibility

TACTIC 01

Developing comprehensive countywide initiatives to increase overall broadband access.

TACTIC 02

Creating communication and educational plans targeting low-income households to promote broadband adoption rates.

TACTIC 03

Cultivating a public-private partnership between public institutions and private providers to launch and promote new affordability plans for targeted demographic markets.

TACTIC 04

Establishing a minimum standard of symmetric 100/100 Mbps service for broadband providers expanding network service using public broadband incentives.

TACTIC 05

Promoting the adoption of diversified broadband infrastructure that encourages multiple technology solutions based on geographic and demographic needs.



OBJECTIVE 3

GROWTH



Our business community has the opportunity to lead future technological innovation in Greater Grand Rapids and cultivate a larger digital transformation throughout our entire community.

OBJECTIVES:

Digital Transformation

Assisting area companies to identify and adopt technologies that improve the competitiveness and resiliency of the business.

Connecting Businesses & Tech

Identifying major employers' regional tech service demands and connecting them to local service providers.

Attract & Grow Existing Tech

Supporting local companies and attracting new high-tech firms to inspire innovation, investment, and entrepreneurship.

Market Tech Hub

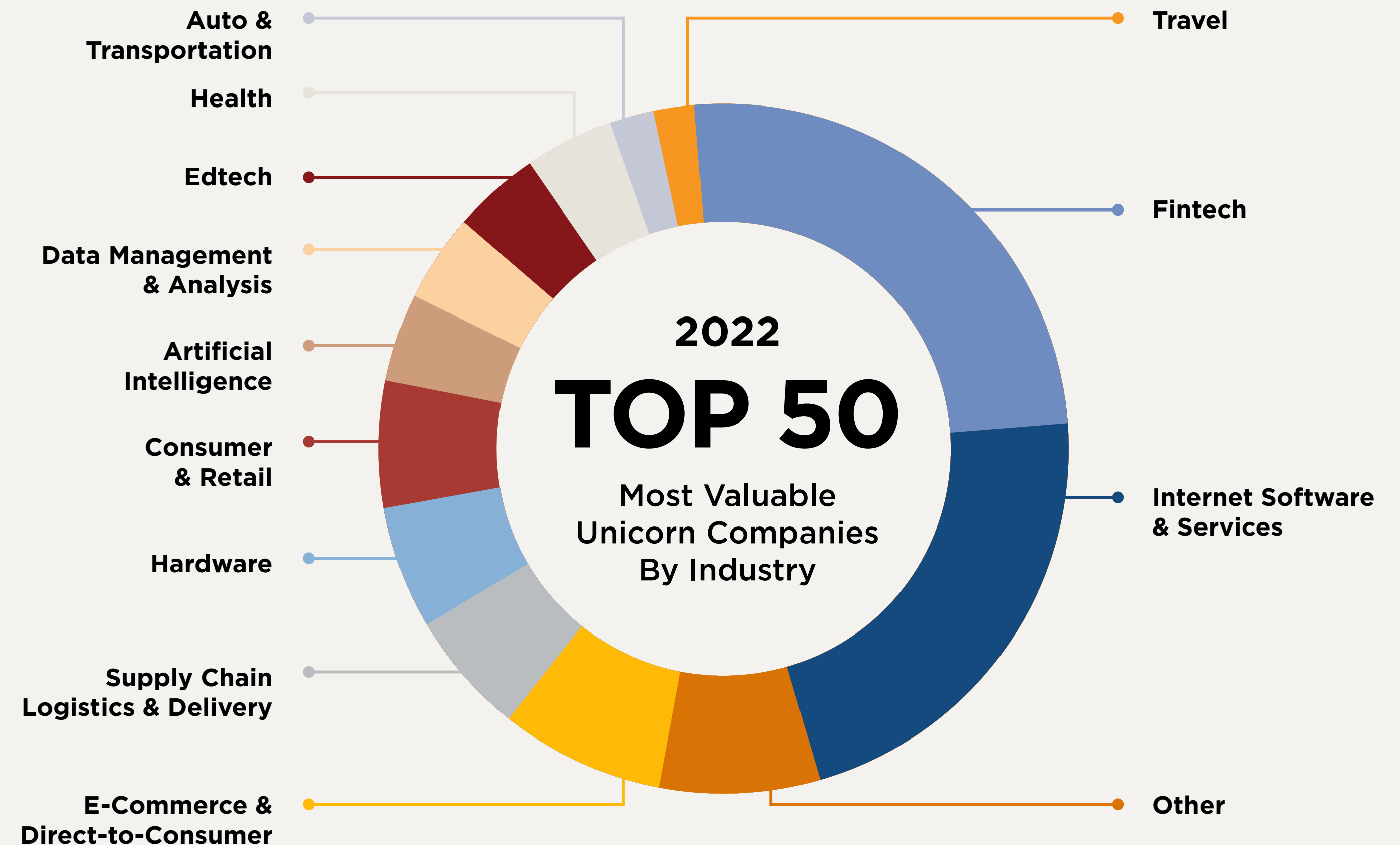
Promoting our growth as a tech hub with the rest of the world.



The tech industry is the fastest-growing sector of today's economy. During the past decade, high-tech software and service companies **grew at a rate far surpassing other industry sectors.**

Most of the **1,000 companies deemed "unicorns"**—businesses valued at \$1 billion or more—are involved in the tech sector. Fintech, internet software and services, and e-commerce comprise half of the so-called "herd" as of February 2022.¹ Furthermore, tech firms consistently drive venture capital deal flow with fields including cybersecurity, healthtech, and fintech expected to lead deal activity for years ahead.²

⊕ **Tech Company Expansion into Diversified US Markets**



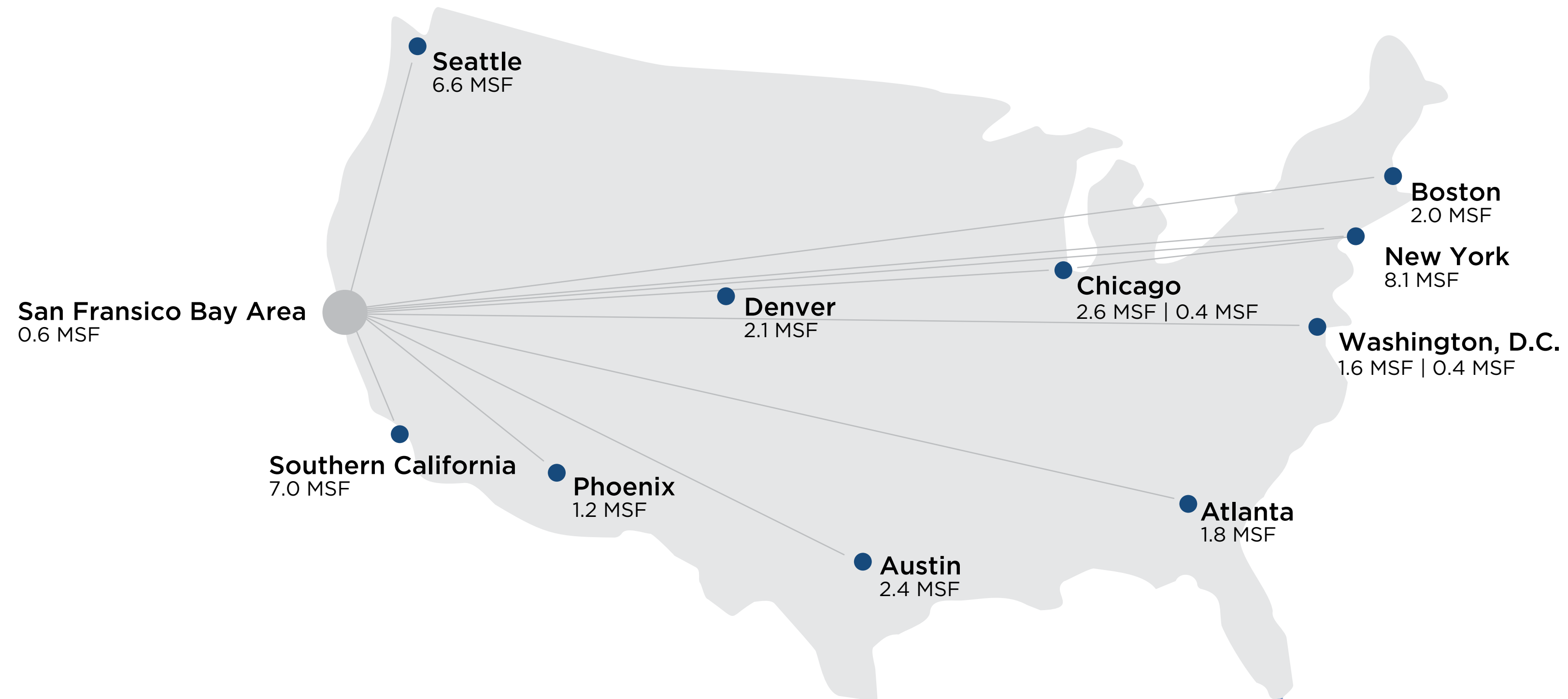
¹ CBInsights. "1000 Unicorn List" [Click To View](#)

² KPMG Venture Pulse Q1 2022.



Silicon Valley Expansion Across US

According to research by CBRE, these tech companies are increasingly expanding outside their traditional headquarters along the coasts and into new tech markets. Bay Area companies signed leases totaling more than 35 million square feet in 10 non-Bay Area markets between 2013 and 2021.



Source: CBRE Tech 30 2021

Businesses across industries have significantly ramped up the pace of **digitalization throughout the pandemic years.**

According to a survey conducted by the World Economic Forum, the COVID-19 pandemic caused 84% of participants to accelerate digitization and 50% of respondents to accelerate automation efforts.¹ A separate study conducted by McKinsey found that 65% of businesses it surveyed conveyed the need to build new digital businesses, and 21% expressed the need to embed digital operations into their current business model by 2023.²

Digital Transformation Trends

84%

Participants that accelerated digitization

65%

Business that need new digitalization

50%

Respondents that are accelerating automation efforts

21%

Businesses that want to embed digital operations into their current model

¹ World Economic Forum, *The Future of Jobs Report 2020*

² McKinsey, *The New Digital Edge: Rethinking Strategy for the Postpandemic Era*, May 2021

Companies across all sectors in Greater Grand Rapids will need to **integrate cutting-edge digital technologies into their operations.** This is especially true for our manufacturing sector.

Advancements in industrial technology, from the industrial internet of things (IIoT) to additive manufacturing and artificial intelligence, will forever change how those products and devices are made. No matter the size of the operation, we must provide the resources and education for manufacturing companies to adopt digital transformations.

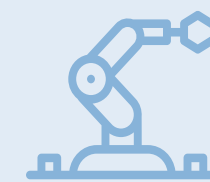
Technology Trends and Underlying Technology

INDUSTRY-AGNOSTIC TRENDS

Next-Level Process Automation and Virtualization



Industrial IoT



Robots/Cobots/RPA



3-D/4-D Printing



5G and IoT Connectivity



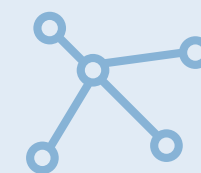
Computer Vision

Future of Connectivity

Applied AI

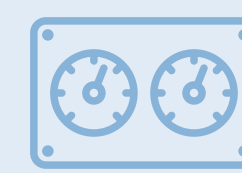
INDUSTRY-SPECIFIC TRENDS

Bio Revolution



Biomachines/Biocomputing Augmentation

Future of Clean Technologies



Smart Distribution/Metering



Battery/Battery Storage

Surges in remote work, increases to cost of living, inflation, environmental concerns, natural disasters, and other factors have **prompted tech workers and companies to relocate outside the traditional tech strongholds.**

For most of recent history, tech firms were clustered in a handful of superstar metropolitan areas along the coasts, with only a handful of “rising star” regions including Salt Lake City, Denver, and Nashville gaining traction. Both research and anecdotal reports suggest the COVID-19 pandemic and other economic trends may have begun altering that trend and could prompt a diffusion of tech firms and talent across the country.

⊕ **Metro Areas Share of U.S. Tech Job Postings**

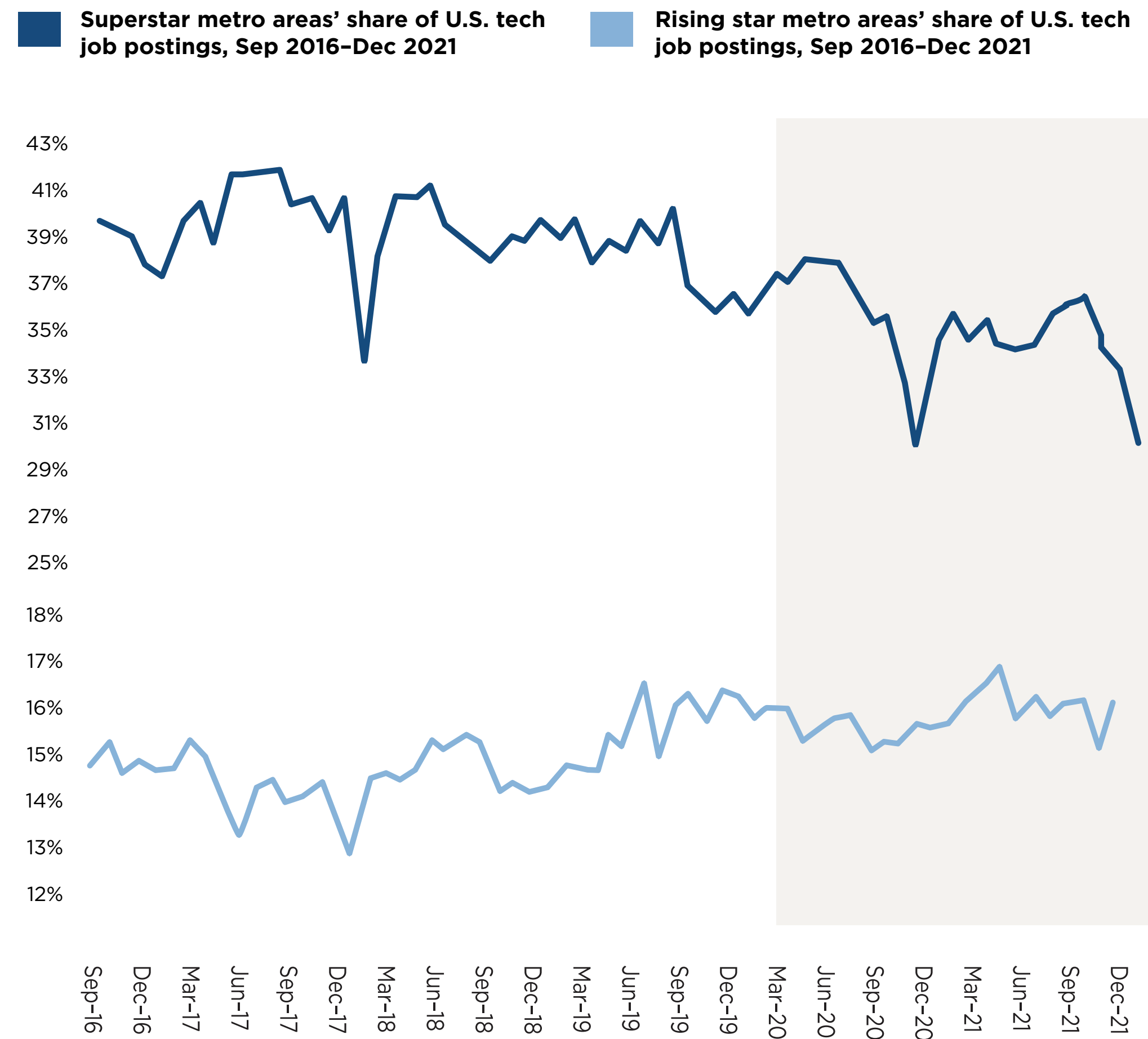
Source: Brookings Report: Superstars, Rising Stars, and the Rest: Pandemic Trends and Shifts in the Geography of Tech. March 2022.





Superstar Metro vs. Rising Start Metro Areas' Share of U.S. Tech Job Postings, 2016-2021

Researchers at the Brookings Institute found that high-tech job postings in “superstar” metros like Silicon Valley decreased in the post-pandemic years, while increasing in “rising star” and other metropolitan areas across the country.²



¹ Brookings Metro analysis of Emsi Glass data. Updated January 2022. December 2021 data is preliminary

² Ibid

Sur
cos
con
fact
and
the

For mos
superst
star” re
Both re
and oth
prompt

⊕ Metr
of t

Source: Brookin
Pandemic Trend

Greater Grand Rapids can capitalize on the “rising star” movement by providing a **thriving community for tech companies and workers.**

A robust tech ecosystem, a deep bench of high-tech talent, and intentional placemaking initiatives will help ensure high-performing tech companies land and make a home in Greater Grand Rapids. Our tech strategy will be driven by supporting our existing tech businesses as they expand, recruiting new high-tech businesses to the area, and assisting all companies in adopting digital tools that will help them achieve sustained success.





Image Source: Michigan Manufacturing Technology Center-West

To remain competitive, businesses across Greater Grand Rapids will need to increasingly **adopt digital technologies in their organizations.**

In particular, we must ensure our small and middle-market manufacturers are prepared for the digital future. For this, we will rely on the expertise of the **Michigan Manufacturing Technology Center-West** and its initiatives in Industry 4.0, IIoT, and other emerging technologies.

We're creating **opportunities for transformation** with manufacturing leaders from Greater Grand Rapids.

To do this, we're relying on our manufacturing leaders to help chart the course and provide support for smaller organizations. **Feyen Zylstra** is currently in the process of developing a Smart Manufacturing Innovation Center aimed at small and mid-size manufacturing companies.



Image Source: Feyen Zylstra

⊕ **Digital Transformation Case Study**

Image Source: Feyen Zylstra



Feyen Zylstra Manufacturing Smart Manufacturing Innovation Center

Feyen Zylstra (FZ) was one of eight recipients of a U.S. Department of Energy grant to create a Smart Manufacturing Innovation Center in Greater Grand Rapids. The industrial technology and electrical services provider will use the Innovation Center to provide smart manufacturing training and awareness to small- and medium-size manufacturers across industries. FZ conducts interactive trainings, workshops, and offers experimental labs and other opportunities to interact with Industry 4.0 and other advanced manufacturing technologies.



Image Source: Feyen Zylstra

Our Recommendations for Supporting Digital Transformation

TACTIC 01

Leveraging connections with local tech companies to advocate and support regional companies in their digital transformations.

TACTIC 02

Assisting local companies to adopt technology with increased programming through [The Michigan Manufacturing Technology Center-West](#).

TACTIC 03

Finding new ways to support customized financing to expedite digital transformation.

TACTIC 04

Increasing engagement between companies and universities to provide research and development and training resources.

TACTIC 05

Exposing local companies to new technologies through visits to other tech markets.

Our Recommendations for Connecting Local Businesses to Tech Capabilities

TACTIC 01

Mapping our local firm's existing spending on tech products and services outside the region.

TACTIC 02

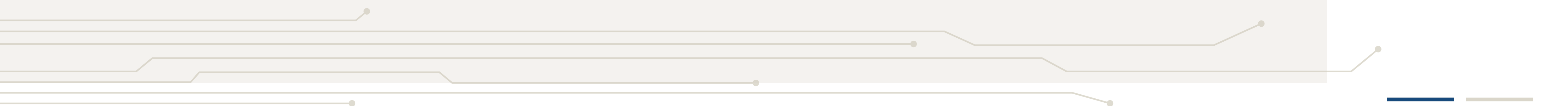
Increasing the number of "touchpoints" between local tech companies and other Greater Grand Rapids businesses through formal events, social gatherings, panel discussions, and other methods.

TACTIC 03

Developing an accessible business directory for tech companies in Greater Grand Rapids and their services/solutions.

Greater Grand Rapids stands to capitalize on the **dispersion of tech companies and talent across the country.**

Tech companies spanning fintech, cybersecurity, biotech, agritech, and countless other subsectors can find the resources they need to grow in our region.



Our Recommendations for Attracting and Growing Established Tech Companies

TACTIC 01

Leveraging the purchasing power of our region's enterprise companies to attract tech companies.

TACTIC 02

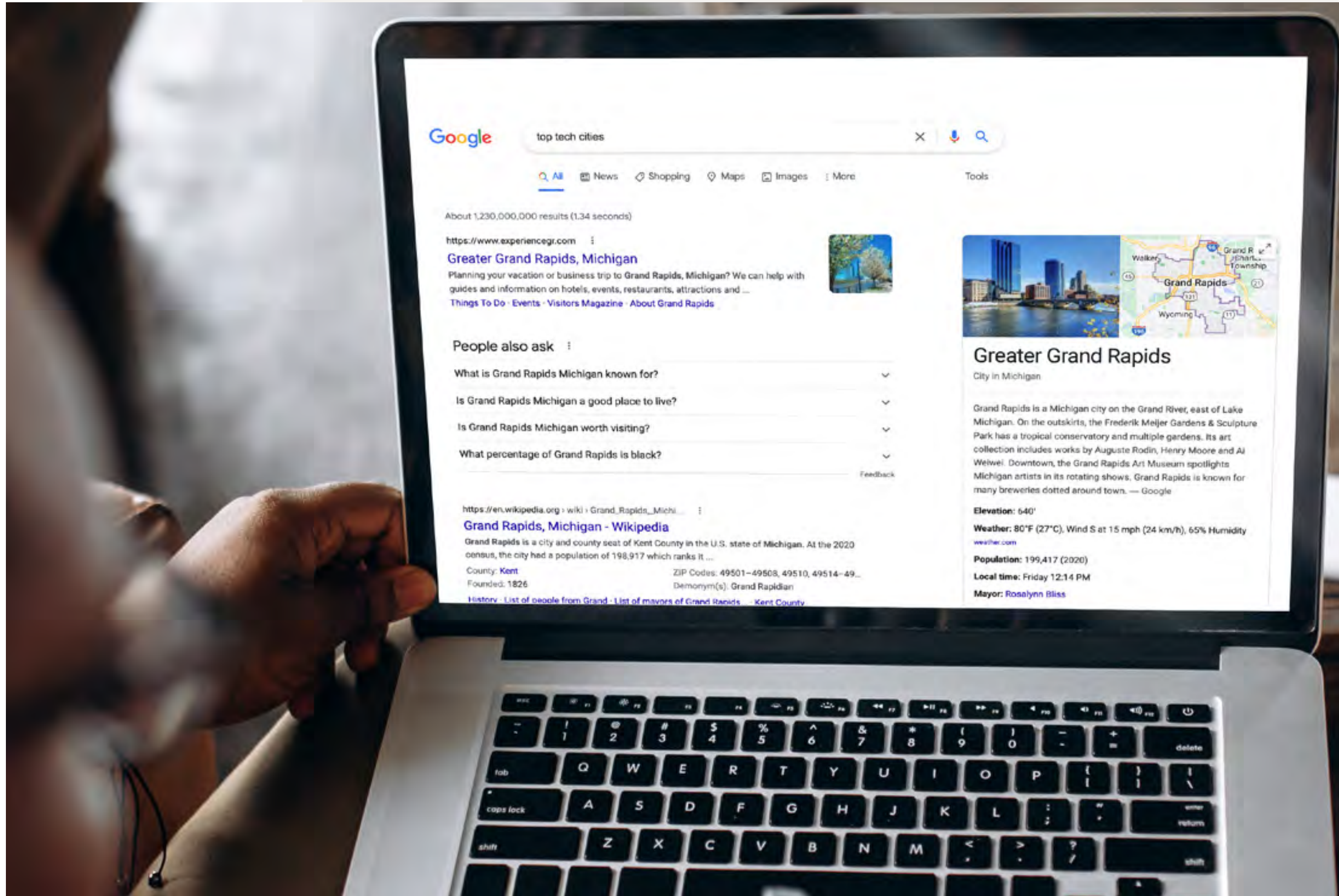
Contracting with domestic and international consultants to attract targeted tech company prospects to Greater Grand Rapids.

TACTIC 03

Advocating for incentive tools better aligned with the needs of high-tech, high-growth companies.

TACTIC 04

Highlighting the West Michigan tech sector's strength by attending trade shows with groups of area companies.



Each recommendation in this roadmap can be significantly enhanced through **a collective marketing strategy**, from increasing the concentration of tech talent to promoting events and attracting capital.

We embark on this strategy with momentum—fast-growing tech companies making their mark, established companies leveraging greater and greater technology, and our education leaders committed to growing our tech talent pipeline. We must ensure these stories are told so the rest of the country and world can understand the tech hub we are building.

Our Recommendations for Marketing West Michigan as a Hub for Tech Innovation

TACTIC 01

Developing a multipronged marketing strategy promoting Greater Grand Rapids as a thriving tech hub.

TACTIC 02

Leveraging the collective capabilities of the Right Place Tech Council to jointly compete for work outside the region.

TACTIC 03

Utilizing consultants to promote Greater Grand Rapid's tech strengths in Silicon Valley and internationally.

TACTIC 04

Producing an annual State of the Tech Sector report for West Michigan.

Authors & Lead Project Staff

The Right Place Authors



Randy Thelen
President & CEO



Brad Comment
Senior Vice President,
Strategic Initiatives



John Wiegand
Business Intelligence &
Research Manager

The Right Place Lead Project Staff



Jennifer Wangler
Senior Business
Development Manager



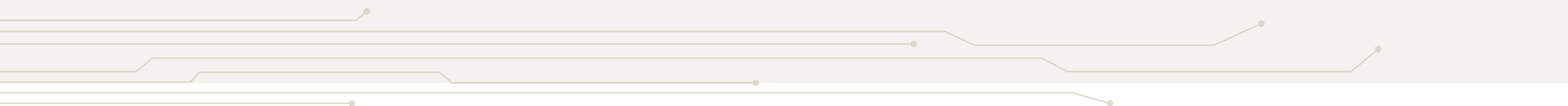
TaRita Johnson
Senior Vice President,
Talent & Diversity



Brent Case
Vice President,
Business Attraction



Rafael Martinez
Business Intelligence &
Research Manager



Taskforce Co-Chairs & Committee Chairs

Taskforce Co-Chairs

Steve Downing

Gentex

Dr. Richard Pappas

Davenport University

Committee Chairs

INNOVATION

Shawn Crowley

Atomic Object

Brian Anderson

Augusto Digital

TALENT

Milos Topic

Grand Valley State University

Stacy Paul

Array of Engineers

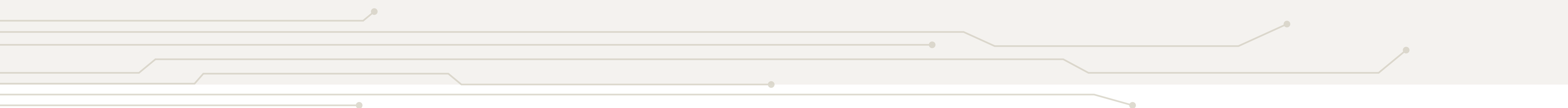
BUSINESS GROWTH

Josh Hulst

Michigan Software Labs

Yulia Chiaburu

Amazon Web Services



Taskforce Members

Jamon Alexander	West Michigan Center for Art + Technology (WMCAT)	Ryan Cahalane	Feyen-Zylstra	Bill DeWitt	Gordon Food Service
Alex Andrews	Talent 2025	Jessa Challa	Mallowfields	Adam Doublestein	TowerPinkster
Mary Awdey	L3 Harris	Linda Chamberlain	Hughes Management	Paul Doyle	HonorUp
Chris Babbitt	GVSU - Career Center	Keli Christopher	STEM Greenhouse	Jonathan Engelsma	Grand Valley State University
Max Barnes	Miller Johnson	Thomas Coke	Grand Valley State University	Jeremy Evans-Smith	Ascending
Matt Baxter	Wedge	Mandy Cooper	Lakeshore Advantage	Scott Finkhouse	NN Inc.
Dan Bazuin	Spectrum Health	Charles Dahlstrom	Feyen Zylstra Inc	Ken Fortier	Hylant
Mary Jane Berklich	Bank of America	Steven Davis	BISSELL	Josh Freeney	YETi CGI
Andrew Blum	Miller Canfield	Ben Dean	Presidio	Max Friar	Calder Capital
Prem Bodagala	Michigan Rise	Kevin den Dulk	Calvin University	Lisa Fricano	Gordon Food Service
Geoff Bremer	LCS Record Retrieval	Jodie DeVries	Marsh & McLennan Companies	Jorge Gonzalez	Start Garden
Timothy Brom	GRIMM			Jeremiah Gracia	City of Grand Rapids

Taskforce Members

Tod Grams	DISHER Corp.	Graham Irwin	Irwin Seating	Jeff Lump	Hylant
Dale Grogan	Grand Angels & Michigan Capital Network	Dana Jacks	Century Technology Group	Michael Marsiglia	Atomic Object
Nagesh Gummadavelly	Initechglobal	Roger Jansen	MSU Health Care	Greg May	Nexus Technology Services
Gabriela Gutierrez	Amway	Jeff Karger	JLL	Kristi McCarty	Rockford Construction
Steve Heethuis	NN Mobile Solutions	Brooks Kindel	Michigan Small Business Development Center	Todd Medendorp	Huntington Bank
Luciano Hernandez	Spectrum Health Innovations and Ventures	Jonathan Klooster	City of Grand Rapids	Zachary Meyer	Varnum LLP
Dan Holzgen	EHTC Digital	Ronald Koehler	Kent ISD	Steven Miller	Advantage Benefits Group
Rhonda Huismann	Crowe	Jerry Kooiman	Michigan State University College of Human Medicine	Mike Morin	Seamless Wellbeing
Nathan Humme	Blue Cross Blue Shield of Michigan	Brian Kowalczk	Davenport University	Jon Moroney	Kendall College of Art and Design
Peter Hungerford	Adac Automotive	Jason Kuipers	Century Technology Group	Ryan Musch	Fishbeck
Moss Ingram	GRCC	Mark Lardieri	CQL	Andy Otteman	Jireh Metal Products, Inc.
		Jason Loepp	Blue Cross Blue Shield of Michigan		

Taskforce Members

Will Payne	TRELLIS	Sara Schmidt	Farmers Insurance	Jordan Turner	City of Grand Rapids
Sherri Pence	Randstad Technologies US	Deedri “Dee” Slater	Wolverine World Wide	Marco Valverde	FUSION IT LLC
Scott Pierce	Applied Imaging	Marc Smeyers	GHSP Inc.	Robert Vance	Gentex Corporation
Tyler Pratt	Google	Wes Smith	Otterbase	Tim Van Noord	Advantage Commercial Real Estate
Jay Preston	EY	Sulabh Srivastava	Acrisure	Andy Van Solkema	OST
Ginger Rohwer	MiSTEM Network’s Greater West Michigan Region	Natalie Stewart	Switch	Sozon Vatikiotis	Acrisure
Steven Romkema	Fishbeck	Craig Sutherland	Kozi ALE	David Veneklas	Davenport University
Darel Ross	Start Garden	Mark Streekstra	Charter Capital Partners	Ben Wickstrom	Erhardt Construction
Jason Rottman	City of Walker	Jon Sykes	Meritage Hospitality Group Inc	Chris Winczewski	Hyland
Andrew Rozema	Grand Rapids Community College	Phil Tepley	SBDC	Janet Wyllie	Spartan Innovations
John Rumery	West Michigan Tech Talent (West Michigan Works)	Joe Thiry	West Michigan Works!	Brian Young	Rehamnn Technology Solutions
Doug Saunders	Flexco	Jennifer Tisdale	GRIMM Cyber Research		
		Noah Toly	Calvin University		

GREATER GRAND RAPIDS

Tech Hub

Plan on a Page

OUR TEN YEAR GOAL:

20,000

NEW JOBS IN TECH SECTOR

10%

OF REGIONAL EMPLOYMENT

▶ Mouse over to view category objective summary

TALENT



Developing Talent

Expose K-12 students to tech careers and immerse them in foundational tech skills.



Reskilling Talent

Provide regional workforce with training/reskilling to support community's tech growth.



Educating Talent

Increase and retain college graduates by providing high-tech degree programs and internships.



Attracting Talent

Ensure Greater Grand Rapids companies are making targeted efforts to attract these talented individuals to our region.

ECOSYSTEM



Launch Tech Events

Institute tech-themed events to communicate present and on-going commitment to growing region as a tech cluster.



Support Entrepreneurs

Provide mentorships, networking, and investment/funding opportunities to attract and retain entrepreneurs.



Grow Incubators & Accelerators

Expand region's incubation ecosystem to increase resources and expertise that drive new technologies.



Increase Density

Establish physical tech district to stimulate research and collaboration, attract talent, and signify regional commitment.



Expand Broadband

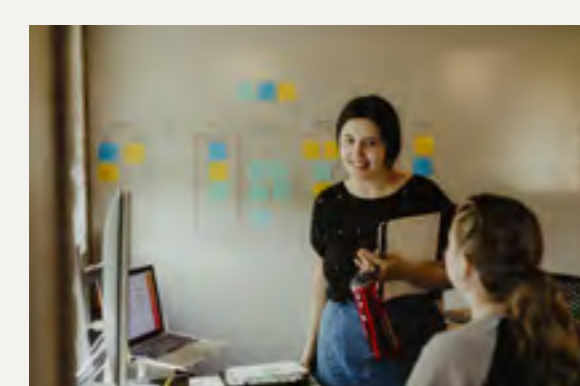
Provide reliable, accessible, and affordable internet access to firmly establish region as a leading tech community.

GROWTH



Digital Transformation

Provide best-in-class model for advanced technology integration in manufacturing.



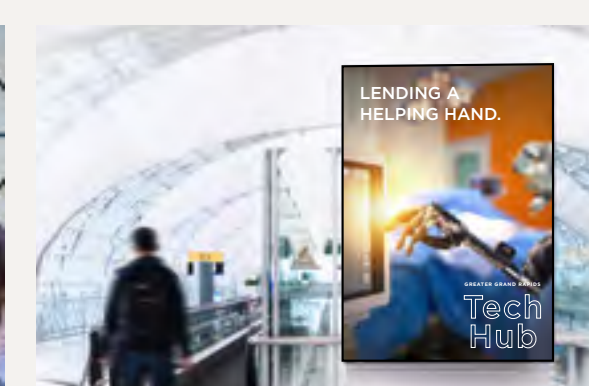
Connecting Businesses & Tech

Facilitate local tech companies in serving local businesses' needs to expedite digital transformation.



Attract & Grow Existing Tech

Support existing and attract new high-tech firms to cultivate innovation, investment, and entrepreneurship.



Market Tech Hub

Share our current successes to promote our growth as a tech hub with the rest of the world.



**THE
RIGHT PLACE**
Advancing the West Michigan Economy

www.rightplace.org

Greater Grand Rapids Tech Strategy
© Copyright The Right Place 2022

ATTACHMENT L: RELEVANT NEWS ARTICLES

Adaptive reuse could help address housing shortage

Pat Evans - November 22, 2022



Adaptive reuse projects in Grand Rapids include the conversion of the Dominican Sisters' Marywood campus.
Courtesy Dominican Sisters Grand Rapids

With a desperate need for more living units, adaptive reuse looks to be on the rise for Grand Rapids.

There are more than 1,360 apartment units under construction in Grand Rapids that are being converted from other uses, according to a report from RentCafe. The Grand Rapids numbers are leading the state, which is expected to have more than 2,500 adaptive reuse apartments coming online beginning next year.

Grand Rapids is No. 7 nationally with future converted apartments in the pipeline, according to the report.

The apartments are largely built within former warehouses, office buildings, factories and schools. Office buildings account for more than 40% of the conversions.

"The residential market needs significantly more density in the areas of the largest cities, where the demand is greatest and where the tallest office buildings are located," YardiMatrix Manager of Business Intelligence Doug Ressler said in the report. "Existing building architecture is the critical starting point. Not all buildings are equally threatened by the work-from-home revolution.

“Larger office buildings in abandoned central business districts are better suited to conversion than the often smaller office complexes distributed around the suburbs.”

Projects in Grand Rapids include Pinnacle Construction’s \$13 million renovation of the riverside 974 Front Ave. NW complex and the conversion of the Dominican Sisters’ Marywood campus.

Grand Rapids saw 103 units from adaptive reuse come online since the pandemic started.

The reuse of buildings is needed in Grand Rapids. A 2020 study commissioned by the city found it needs nearly 9,000 housing units. And with rising interest rates, single-home demand could likely shrink and send residents to multifamily units.

Apartment conversions are up 25% compared to pre-pandemic levels, according to RentCafe.

Top 10 Cities for adaptive reuse

1. Los Angeles
2. Cleveland
3. Buffalo, New York
4. Louis
5. Charlotte, North Carolina
6. Cincinnati
7. Grand Rapids
8. Philadelphia
9. Milwaukee
10. Detroit

Pat Evans

Pat Evans was a Grand Rapids Business Journal staff reporter who covered real estate, restaurants, retail, economic development, agriculture, food and drink, sports business and cannabis.

No posts to display

Despite a surge in Grand Rapids, Michigan's population is shrinking

Pat Evans - January 6, 2023



Photo by iStock

While the roads in Grand Rapids feel more crowded, Michigan as a whole is likely experiencing more outbound migration.

Multiple national moving companies counted Michigan among the states with the most outbound migration. Each year, companies such as United Van Lines, North American Van Lines and Atlas Van Lines put together reports showing moving trends across the U.S.

In the 46th annual United Van Lines study, Michigan ranked the No. 4 most outbound state. The company's study revealed retirement as the most significant factor for those moves at 26%.

"Key factors like retirement, wanting to be closer to family and lifestyle changes influenced by the pandemic, along with current housing prices, drove moving patterns in 2022," said Michael Stoll, economist and professor in the Department of Public Policy at the University of California, Los Angeles. "The United Van Lines study encompasses data that Americans are now moving from bigger to smaller cities, mostly in the South, some in the West, but even an increase of migration to the Northeast, which has not been typical.

"We're also seeing younger Millennials migrating to vibrant, metropolitan economies, like Washington, D.C. and Portland, Oregon."

Top inbound states for United Van Lines included Vermont, Oregon, Rhode Island and South Carolina.

According to North American Van Lines, Michigan was the fifth most outbound state, trailing Illinois, California, New Jersey and Pennsylvania. Michigan had a 59% outbound rate, according to the moving company.

The top inbound states included South Carolina, North Carolina, Tennessee, Arizona and Florida.

Similar to North American Van Lines, Atlas Van Lines put together an outbound list, also placing Michigan at No. 5. Atlas Van Lines found Michigan as an outbound state for four of the past five years.

In 2018, Atlas Van Lines recorded Michigan as a neutral state, and prior to that year it was an inbound state dating back to 2013.

Thirteen states are considered outbound in Atlas Van Line's study, which has been performed annually since 1993. In 2022, Atlas Van Lines recorded a 41.5% increase in household goods moves.

While many of the states on the outbound list are expensive states with high tax rates, Michigan has been ranked among the most affordable states, "indicating cost of living is being surpassed by other motivations to move," according to Atlas.

U-Haul ranked Michigan as the third-most outbound state, a significant drop from its No. 42 spot in the 2022 edition.

"The 2022 trends in migration followed very similar patterns to 2021 with Texas, Florida, the Carolinas and the Southwest continuing to see solid growth," U-Haul International President John Taylor said in a statement. "We still have areas with strong demand for one-way rentals. While overall migration in 2021 was record-breaking, we continue to experience significant customer demand to move out of some geographic areas to destinations at the top of our growth list."

The outbound Michigan trend might come as a surprise to Grand Rapids residents, as the city has experienced growth over the past couple of decades.

According to U.S. Census Bureau data, the Kent County population jumped 9.2% from 2010 to 2020.

While the 10-year, official data shows growth, a September U.S. Census estimate showed less than a 1% dip from 2020-21 for Grand Rapids.

Michigan lost residents for the second consecutive year in 2022. Census estimates suggest the state has lost approximately 40,000 residents since 2020.

This story can be found in the Jan. 23 issue of the Grand Rapids Business Journal. To get more stories like this delivered to your mailbox, [subscribe here](#).

Pat Evans

Pat Evans was a Grand Rapids Business Journal staff reporter who covered real estate, restaurants, retail, economic development, agriculture, food and drink, sports business and cannabis.

No posts to display

Grand Rapids area housing gap grew 59 percent during pandemic — and it's projected to worsen

Rachel Watson - February 13, 2023



*Groups like ICCF are working to increase the affordable housing supply in Grand Rapids with new builds and renovations. But local leaders say the for-sale housing stock priced below \$200,000 diminished drastically in the past two years, making homeownership by households earning less than \$75,000 per year increasingly unlikely and necessitating more solutions countywide. Courtesy ICCF Community Homes *

A study released Monday shows the housing shortage in greater Grand Rapids soared during the pandemic as more young people moved to West Michigan amid sluggish new housing starts.

The 2023 Kent County Housing Needs Assessment, published Monday, determined 34,699 more housing units will be needed in the county by 2027, a gap that increased by 59 percent since [the last study on the subject was released in 2020](#). That's according to Bowen National Research, an Ohio-based real estate market analyst hired by the Grand Rapids Area Chamber of Commerce to conduct the study.

The gap is being driven by factors that are common across the state, including [a dearth of new construction](#) due to skyrocketing costs, supply chain problems, inflation and higher interest rates.

Read the full story from [Crain's Detroit Business](#).

Rachel Watson

Rachel Watson is a Crain's reporter covering residential real estate in West Michigan, as well as the state's tourism and insurance industries. Email Rachel at rachel.watson@crain.com.

No posts to display

Grand Rapids ranks among top 10 most competitive rental markets

Kayleigh Van Wyk - July 6, 2022



*234 Market Apartments in Grand Rapids. Courtesy NAI Wisinski West Michigan *

A new report placed Grand Rapids within the top 10 most sought-after rental markets in the U.S.

RentCafe, a national apartment listings site, recently released a **report** on the Most Competitive Rental Markets in 2022. Based on data from the first part of this year, Grand Rapids ranked at No. 6 in the country and No. 1 for the Midwest.

To rank the hottest rental markets, RentCafe factored the number of days rentals were vacant, the number of renters competing for an apartment, the percentage of renters who renewed their leases and the percentage of new apartments built.

According to the findings, Grand Rapids rental apartments that became vacant in early 2022 were filled within 32 days, while the national average is 35 days. Apartment seekers in the area had to compete with 18 other renters for each desired place, compared to 14 renters for the national average.

In addition, 69% of dwellers in Grand Rapids opted to renew their leases instead of relocating to a different apartment or purchasing a home. The national average is 62%.

RentCafe found the buzz in renting activity in Grand Rapids makes the supply less than the demand, with the share of new apartments completed in the first part of 2022 accounting for 0.3% of the entire available stock, below the national level of 0.7%.

The Grand Rapids rental market refers to the Grand Rapids-Wyoming, Holland, Kalamazoo-Portage and Muskegon areas in the report.

Data was compiled by **Yardi Matrix**, a source for commercial real estate intelligence.

Top 20 most competitive rental markets in 2022

1. Miami-Dade County, Florida
2. Harrisburg, Pennsylvania
3. Orlando, Florida
4. Southwest Florida
5. North Jersey, New Jersey
6. Grand Rapids
7. Rochester, New York
8. Central Jersey, New Jersey
9. Milwaukee
10. Broward County, Florida
11. Orange County, California
12. Tampa, Florida
13. Omaha, Nebraska
14. Central Valley, California
15. Suburban Chicago
16. San Diego
17. Suburban Philadelphia
18. Eastern Virginia
19. Inland Empire, California
20. Eastern Los Angeles County

Kayleigh Van Wyk

Kayleigh Van Wyk is a reporter covering manufacturing, technology and the business of law for Crain's Grand Rapids Business. Email Kayleigh at kayleigh.vanwyk@crain.com.

No posts to display

Grand Rapids second-hardest city to find an apartment

Pat Evans - December 14, 2022



234 Market Apartments in Grand Rapids. *Courtesy NAI Wisinski West Michigan*

Grand Rapids is one of the most competitive rental markets in the country.

A national report from RentCafe found Grand Rapids to be the second-most competitive market for rental homes behind Miami-Dade County in Florida. Several other Midwest markets also found their way into the national rankings.

Grand Rapids clocked in at a 112.6 on RentCafe's Rental Competitiveness Index. The national average of the 135 markets in the report was 59.9, with Miami-Dade topping the list at 118.

"This thriving yet laid-back location in western Michigan continued to attract lots of young professionals and families from more expensive cities from throughout the country, including Detroit, Chicago and Phoenix," the report said. "Due to a surge in popularity in the past few years, finding an apartment for rent in Grand Rapids was no picnic in 2022, especially as hardly any new units were opened in the first part of 2022, which pushed the city's occupancy rate to a high 96.9%."

Grand Rapids was No. 6 on RentCafe's mid-year report.

According to the report, nearly 97% of apartments for rent in Grand Rapids were occupied in 2022. Those that opened were vacant for an average of 28 days.

There was a low increase in supply, as well, growing less than 1%, according to the report. Almost 70% of renters opted to renew their lease.

“Simply put, there was not enough housing to go around, which only increased demand in Grand Rapids in 2022,” the report said. “As a consequence, no less than 18 prospective renters, on average, competed for each apartment here and vacant units were filled in about 28 days.”

The new report tracks with similar reports over the past few years in the needs for housing. A study commissioned by the city of Grand Rapids in 2020 found the area needs at least 9,000 housing units as the community continues to grow. With interest rates rising and home prices still appreciating, entry-level home buyers are likely to stay in rentals for the foreseeable future as well, which could continue to add pressure on the rental market.

A [study from HelpAdvisor](#) earlier this year found Grand Rapids rental vacancy rate at 1.3%, well below the national average of 5.7% and Michigan’s average of 5.2%.

The Lansing-Ann Arbor markets came in at No. 20 on the list.

More than 44 million Americans live in rental homes, the highest level in at least half a century, according to RentCafe.

Top 10 competitive rental markets in the U.S.

1. Miami-Dade County
2. Grand Rapids
3. Orlando, Florida
4. Harrisburg, Pennsylvania
5. North Jersey, New Jersey
6. Milwaukee
7. Central Jersey, New Jersey
8. Orange County, California
9. Rochester, New York
10. Omaha, Nebraska

This story can be found in the Dec. 26 issue of the Grand Rapids Business Journal. To get more stories like this delivered to your mailbox, [subscribe here](#).

Pat Evans

Pat Evans was a Grand Rapids Business Journal staff reporter who covered real estate, restaurants, retail, economic development, agriculture, food and drink, sports business and cannabis.

No posts to display

Where will West Michigan house the tech workers it seeks?

Rachel Watson - April 3, 2023



Jeff Olsen, developer of the Studio Park residential tower underway downtown shown here, said access to skilled labor is a major factor hampering development. Credit: Integrated Architecture

GRAND RAPIDS — As West Michigan tackles an ambitious plan to [make itself the leading tech hub in the Midwest](#), developers question whether they can build enough housing in the booming region to accommodate a potential influx of workers.

The population of greater Grand Rapids [grew by 9.2 percent from 2010 to 2020](#) and is expected to grow by another 18,000 residents (2.7 percent more than in 2020) by 2027, according to an [updated housing assessment](#) released in February.

That population growth is good news for the region's economy — especially when population growth in Michigan is nearly flat and many state counties lost residents.

Yet, some question whether builders can keep up with demand.

Read the [full story at Crain's Detroit Business](#).

Rachel Watson

Rachel Watson is a Crain's reporter covering residential real estate in West Michigan, as well as the state's tourism and insurance industries. Email Rachel at rachel.watson@crain.com.

No posts to display

ATTACHMENT M: BUREAU OF LABOR STATISTICS WAGE DATA

Factory Yards Mixed-Use Development

Bureau of Labor Statistics Wage Data for Projected Job Creation

	Average Wage	
	Weekly	Annual
Recreation		
NAICS 711211 Sports teams and clubs	\$ 605	\$ 31,460
NAICS 711219 Other spectator sports	3,618	188,136
NAICS 711310 Promoters of performing arts, sports, and similar events with facilities	900	46,800
Average	\$ 1,708	\$ 88,799
Developer Projections	673	35,000
Tech		
NAICS 51821 Computing infrastructure providers, data processing, web hosting, and related services	\$ 1,945	\$ 101,140
NAICS 54171 Research and development in the physical, engineering, and life sciences	1,924	100,048
NAICS 33441 Semiconductor and other electronic component manufacturing	1,207	62,764
Average	\$ 1,692	\$ 87,984
Developer Projections	1,442	75,000
Food Hall		
NAICS 72241 Drinking places (alcoholic beverages)	608	31,616
NAICS 72251 Restaurants and other eating places	458	23,816
NAICS 31213 Wineries	525	27,300
NAICS 4244 Grocery and related product merchant wholesalers	1,490	77,480
NAICS 31214 Distilleries	651	33,852
Average	\$ 746	\$ 38,813
Developer Projections	769	40,000
Retail		
NAICS 45811 Clothing and clothing accessories retailers	\$ 432	\$ 22,464
NAICS 45911 Sporting goods retailers	620	32,240
NAICS 4491 Furniture and home furnishings retailers	954	49,608
NAICS 44-45 Retail trade	765	39,780
NAICS 45999 All other miscellaneous retailers	1,368	71,136
NAICS 62 Health care and social assistance	1,316	68,432
Average	\$ 909	\$ 47,277
Developer Projections	962	50,000
Commercial		
NAICS 54111 Offices of lawyers	\$ 2,013	\$ 104,676
NAICS 54121 Accounting, tax preparation, bookkeeping, and payroll services	1,674	87,048
NAICS 54172 Research and development in the social sciences and humanities	1,093	56,836
NAICS 54182 Public relations agencies	1,831	95,212
NAICS 56133 Professional employer organizations	1,578	82,056
NAICS 62111 Offices of physicians	3,136	163,072
NAICS 81321 Grantmaking and giving services	1,293	67,236
NAICS 81341 Civic and social organizations	465	24,180
NAICS 81391 Business associations	1,640	85,280
NAICS 81392 Professional organizations	1,036	53,872
Average	\$ 1,576	\$ 81,947
Developer Projections	962	50,000
Storage		
NAICS 49311 General warehousing and storage	\$ 915	\$ 47,580
NAICS 53113 Lessors of mini warehouses and self-storage units	616	32,032
NAICS 53139 Other activities related to real estate	1,199	62,348
Average	\$ 910	\$ 47,320
Developer Projections	962	50,000
Property Services		
NAICS 53111 Lessors of residential buildings and dwellings	\$ 1,084	\$ 56,368
NAICS 53121 Offices of real estate agents and brokers	1057	54,964
NAICS 53131 Real estate property managers	906	47,112
Average	\$ 1,016	\$ 52,815
Developer Projections	1,154	60,000
Cumulative Average		\$ 63,565
Developer Projections - Cumulative Blended Average		58,628

ATTACHMENT N: SAFE HARBOR CALCULATIONS

Table 7.1
Income and Withholding Tax Safe Harbor Estimates
655 Godfrey Redevelopment Project
Grand Rapids Michigan
SME Project 088876.00

Year	Taxable Income (Residents)	Safe Harbor Taxable Income - Residents (90% of Total)	Withholding Income	Safe Harbor Withholding Income (90% of Total)	Safe Harbor Tax Capture		
					4.25% Incremental Income Taxes	2.50% Incremental Withholding Taxes	Total
2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2024	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-
2026	37,474,200	33,726,780	11,895,000	10,705,500	1,433,388	187,346	1,620,734
2027	38,785,797	34,907,217	12,311,325	11,080,193	1,483,557	193,903	1,677,460
2028	49,318,985	44,387,086	12,742,221	11,467,999	1,886,451	200,690	2,087,141
2029	51,045,149	45,940,634	13,188,199	11,869,379	1,952,477	207,714	2,160,191
2030	52,831,729	47,548,556	13,649,786	12,284,807	2,020,814	214,984	2,235,798
2031	54,680,840	49,212,756	14,127,529	12,714,776	2,091,542	222,509	2,314,051
2032	56,594,669	50,935,202	14,621,992	13,159,793	2,164,746	230,296	2,395,042
2033	58,575,483	52,717,935	15,133,762	13,620,386	2,240,512	238,357	2,478,869
2034	60,625,625	54,563,062	15,663,443	14,097,099	2,318,930	246,699	2,565,629
2035	62,747,522	56,472,769	16,211,664	14,590,498	2,400,093	255,334	2,655,426
2036	64,943,685	58,449,316	16,779,072	15,101,165	2,484,096	264,270	2,748,366
2037	67,216,714	60,495,042	17,366,340	15,629,706	2,571,039	273,520	2,844,559
2038	69,569,299	62,612,369	17,974,162	16,176,746	2,661,026	283,093	2,944,119
2039	72,004,224	64,803,802	18,603,257	16,742,932	2,754,162	293,001	3,047,163
2040	74,524,372	67,071,935	19,254,371	17,328,934	2,850,557	303,256	3,153,814
2041	77,132,725	69,419,453	19,928,274	17,935,447	2,950,327	313,870	3,264,197
2042	79,832,370	71,849,133	20,625,764	18,563,188	3,053,588	324,856	3,378,444
2043	82,626,503	74,363,853	21,347,666	19,212,899	3,160,464	336,226	3,496,689
2044	85,518,431	76,966,588	22,094,834	19,885,351	3,271,080	347,994	3,619,074
2045	88,511,576	79,660,419	22,868,153	20,581,338	3,385,568	360,173	3,745,741
2046	17,043,735	15,339,362	-	-	651,923	-	651,923
2047	17,640,266	15,876,240	-	-	674,740	-	674,740
TOTAL					\$ 50,461,079	\$ 5,298,092	\$ 55,759,172



Income and Withholding Tax Safe Harbor Estimates
 655 Godfrey Redevelopment Project
 Grand Rapids Michigan
 SME Project 088876.00

	16	17	18	19	20	21	22	23	24	25	26	27	28	29	TOTAL
	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -									
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -									
Safe Harbor (90% of Est. Ann. Taxable Inc.)	\$ 64,803,802	\$ 67,071,935	\$ 69,419,453	\$ 71,849,133	\$ 74,363,853	\$ 76,966,588	\$ 79,660,419	\$ 15,339,362	\$ 15,876,240						
Safe Harbor (90% of Est. Ann. Emp. Occupancy & 90% of Wage)	\$ 16,742,932	\$ 17,328,934	\$ 17,935,447	\$ 18,563,188	\$ 19,212,899	\$ 19,885,351	\$ 20,581,338								
<hr/>															
Tax Capture															
	Tax Rate (%)														
Incremental Income Taxes	4.25%	\$ 2,754,162	\$ 2,850,557	\$ 2,950,327	\$ 3,053,588	\$ 3,160,464	\$ 3,271,080	\$ 3,385,568	\$ 651,923	\$ 674,740	\$ -	\$ -	\$ -	\$ -	\$ -
Incremental Withholding Taxes (50%)	3.50%	\$ 293,001	\$ 303,256	\$ 313,870	\$ 324,856	\$ 336,226	\$ 347,994	\$ 360,173	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 3,047,163	\$ 3,153,814	\$ 3,264,197	\$ 3,378,444	\$ 3,496,689	\$ 3,619,074	\$ 3,745,741	\$ 651,923	\$ 674,740	\$ -	\$ -	\$ -	\$ -	\$ 55,759,172