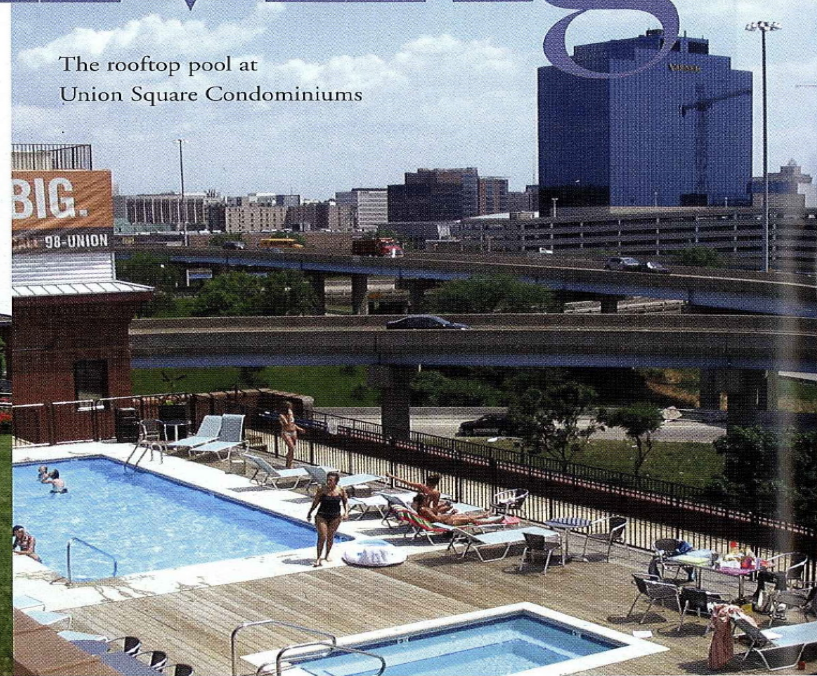


downtown living

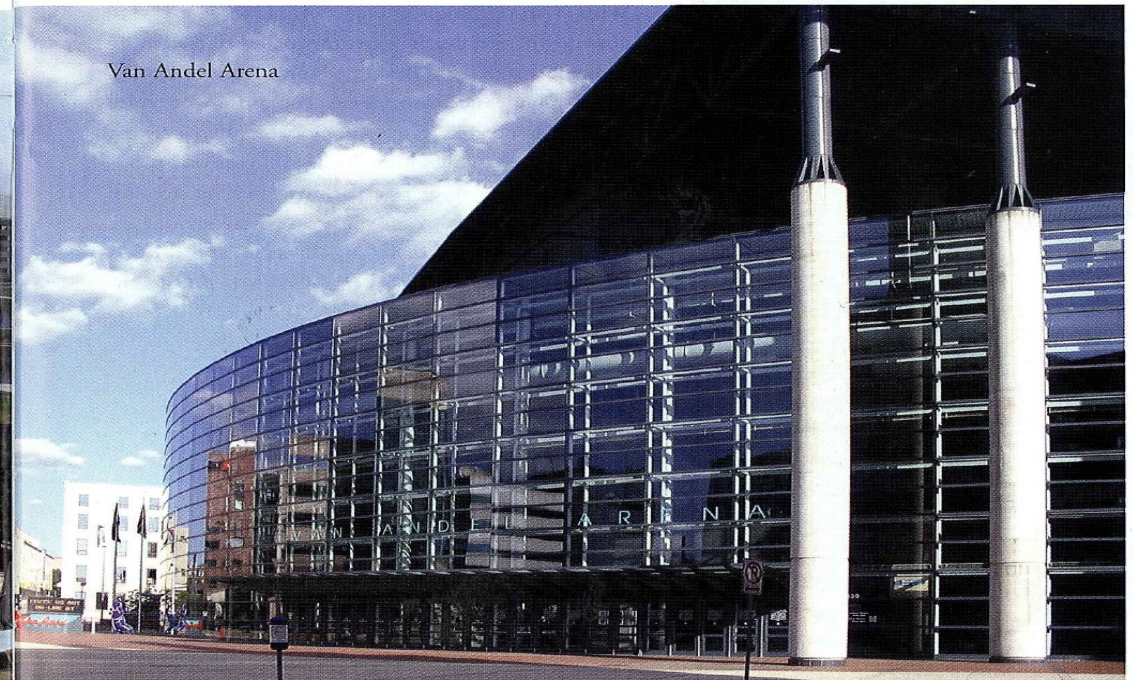
Information provided by
Paul Knust of Ed DeVries Properties & Jon Rooks of Parkland Realty



Clearwater Place on Monroe Avenue



The rooftop pool at
Union Square Condominiums



Van Andel Arena

Zimmerman/Volk Associates, Inc. Statistics
Empty Nesters rent the highest percentage of downtown properties
Rent downtown ranges from \$650 - \$2350 per month
Rental size downtown ranges from 500-1800 square feet

Young Professionals own the highest percentage of condos downtown
Purchase prices range from \$110,000 - \$400,000 excluding upgrades
Square footage ranges from 700 - 2400

Downtown Grand Rapids is booming!

With cranes and scaffolding gracing the skyline of Grand Rapids, it doesn't take long to see that rebirth is in the works. Just ten years ago there were only 1200 housing units in the downtown area. What began with just a few development pioneers taking risks with renovations in Landmark Lofts, Berkey and Gay Furniture Co., and the Brassworks Building has exploded across the urban landscape.

Since these first trailblazers began to flourish, there have been more than 1300 apartments and condos added with an estimated 800 more planned. There are also predictions for an additional 355 housing units added each year for the next several years. Wow! How did little Grand Rapids get to this place in time?

Remember when it was more like a ghost-town than a downtown in Grand Rapids? An evolution has been, and is still, taking place. In the arts community, the Grand Rapids Symphony, Grand Rapids Ballet, Opera Grand Rapids, Broadway Grand Rapids and the Civic Theatre have kept the generations coming downtown. Efforts to draw families and young professionals downtown have also been a success with attractions such as the VanAndel Arena and DeVos Place.

According to a 2004 study sponsored by the Downtown Development Authority (see stats on page 11), the highest percentage of people looking to move downtown are young professionals (either single or married with no children) and empty nesters in the baby boomer generation. Why these two groups and not traditional family units? The demographic lines become clearly drawn; families with children typically want a yard and more square footage to spread out because entertainment and nightlife isn't the main factor in their season of life. On the other hand, young professionals and empty nesters want freedom from yard work and other laborious household chores, and have the time and money to enjoy

more entertainment and nightlife. The wonderful thing about downtown is that even those who don't live there can still enjoy all that downtown has to offer.

Downtown housing and the luxuries it entails offers a lifestyle that includes access to all the arts groups and entertainment opportunities, excellent restaurants for gathering with friends, a wide array of festivals and celebrations within walking distance, beautiful museums, gorgeous city and river views, and of course the potential tax savings incumbent with the RenZone status available for specific apartments and condos.

Another wonderful enticement is the model of diversity downtown Grand Rapids presents. You'll find different types of developments; restaurants, shops, offices, parks, cultural arenas, apartments and condos that are available for virtually every income level. Many mistakenly believe that you can only afford to live downtown if your income includes the mortgage on a high-end luxury loft, when in fact, the market for that type of unit is very small. The majority of properties available downtown are affordable for a middle class income. Properties are also available for lower incomes; a welcome assistance for students, persons with disabilities, or those who lack transportation and need to live nearby to where they work. "The healthiest neighborhoods are diverse neighborhoods," said Dennis Sturtevant, CEO for the nonprofit Dwelling Place, which serves as a catalyst for neighborhood revitalization by creating