



For Sale

Multifamily Land -11.82 Acres

4624 Walma Avenue SE

Kentwood, MI 49512

- The Future Land use recommendation for this site is low density residential, up to 4 units per acre. The current RPUD-1 High Density Residential Planned Unit Development zoning makes provision for Senior Housing with an allowable density up to 32 units per acre. The site may be ideal for market rate or affordable senior independent living development options.
- The site is located in the City of Kentwood next to the Police Department, and walking distance to the Kentwood District Library, City Hall and Fire Department. Walgreens, Family Fare Foods and the unique Horrock's Market are all just a short distance from the site.
- Strong demographics- strong population density and median household income.
- Nearby Crestwood School – part of the Kentwood School System.
- Only a nine-minute drive to two of the area's largest regional malls; Woodland and the Shops at Center Point.

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Asset Overview

4624 Walma Ave SE
Kentwood, MI 49512

Walma is a connector between both 44th Street and 52nd Street and is tied to Breton Rd. which connects directly to 28th Street, the highest trafficked retail corridor of Grand Rapids. The property is close to the Gerald R. Ford International Airport.

Excellent demographics. Well located parcel. Special Land Use Recommendations may allow for up to 32 units per buildable area for senior independent housing. A PILOT abatement is available for senior tax credit developments. Shuttle service would be required.

Although the site is ideal for multifamily housing, it is also conducive to for sale condominium housing.

The land has had a wetlands determination and the engineers have determined that the approximately 1/3 acre of wetlands can be mitigated on site at a nominal cost. The Seller has also completed a phase one environmental study and the site is clean.

Utilities

Electric	Consumers Energy
Telephone	Numerous providers
Natural Gas	DTE Energy
Sanitary Sewer	City of Grand Rapids
Storm Sewer	City of Grand Rapids
Water	City of Wyoming

The Property

Location	Adjacent to Kentwood Police Department to the South, between 44th St SE & Breton Rd SE
Acreage	11.82 Acres
Lot Dimensions	Irregular Shaped
Zoning	R-PUD-1 High Density Special Land Use - Housing for Elderly*
Topography	Gradual Sloping
Wetlands	Yes

Proximity

US-131	5.4 miles
M-6	3.7 miles
I-196	7.6 miles
Downtown Grand Rapids	10.5 miles
Airport	2.8 miles
I-96	5.4 miles

Financial Overview

4624 Walma Ave SE
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Sale Information

Price	\$576,000
Per Acre	\$48,731
Per Unit (@ 4 units/acre)	\$12,183*

* Zoning allows - 4 Units Per Buildable Arce

** Special Land Use - Housing for the Elderly allows up to 32 Units Per Arce

See the Zoning Section for more details.

Municipality	City of Kentwood
PPN	41-18-27-201-014
SEV	\$91,800
Taxable Value	\$91,800
Property Taxes	\$5,175.94
Present Use	Vacant Land
Terms	Cash/Conventional
Possession	At Close



Legal Description

41-18-27-201-014

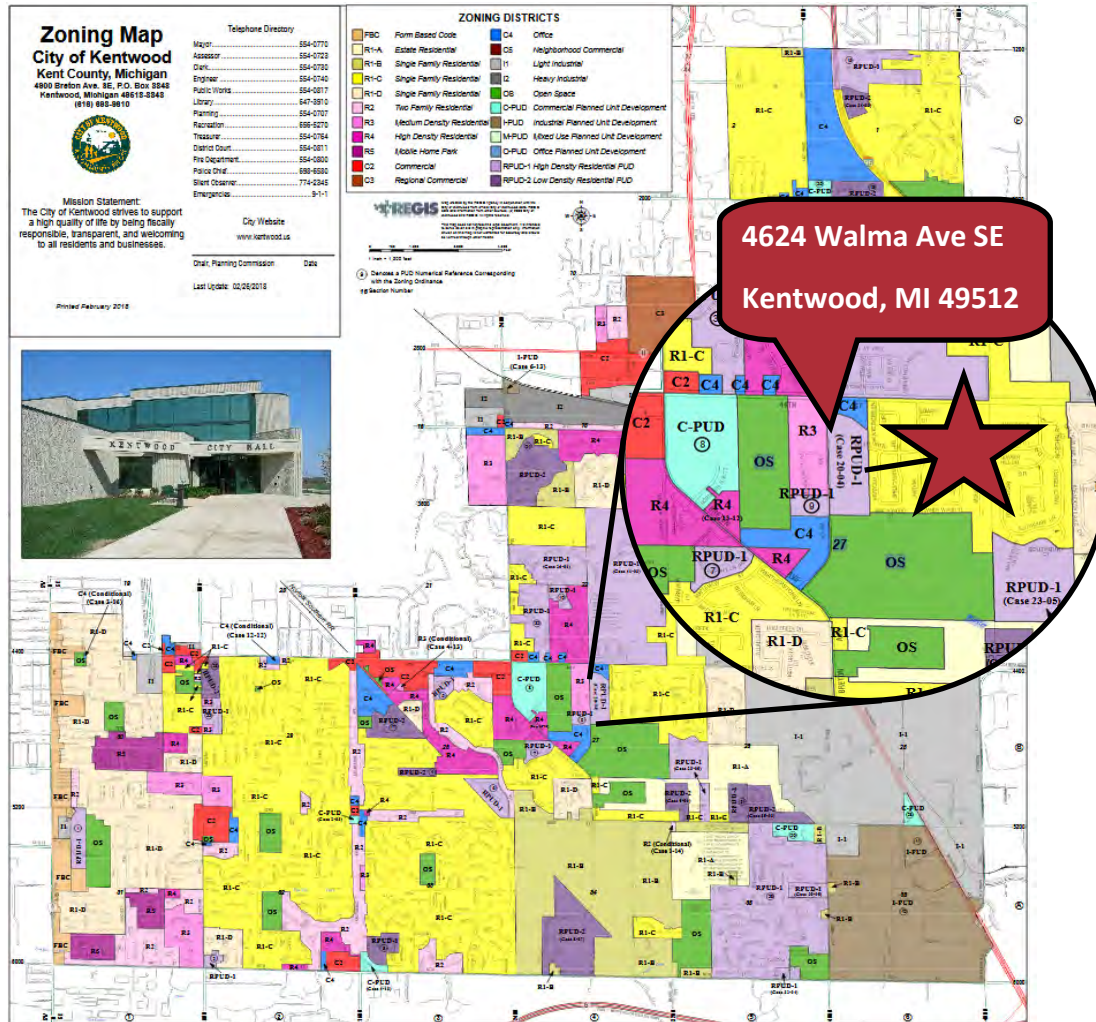
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Zoning

City of Kentwood Zoning Ordinance

R-PUD-1 High Density Planned Unit Development

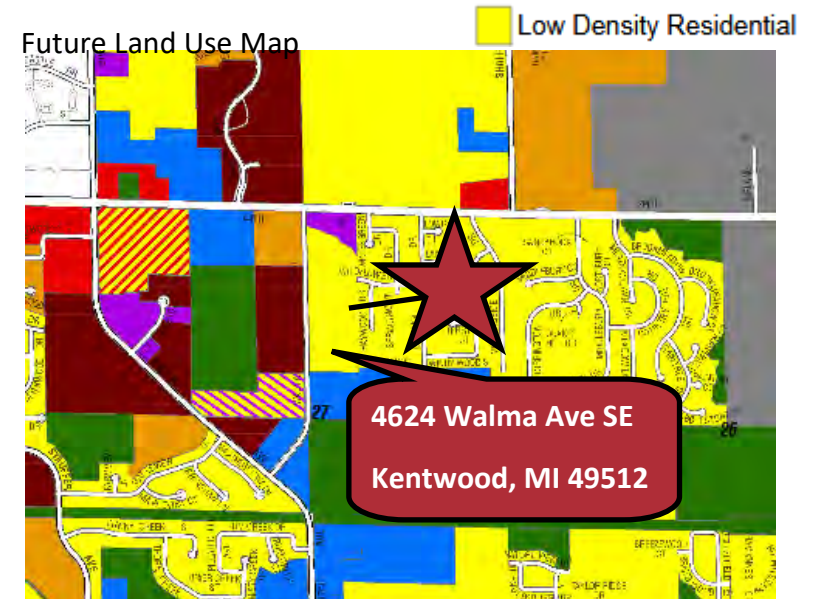
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Section 12.03 RPUD-1 High Density Residential PUD

Planning Considerations

- 4624 Walma Avenue SE, is zoned RPUD-1 High Density Residential Planned Unit Development.
- Under this PUD zoning both attached and detached housing is allowed.
- However, the density of the development is tied to the future land use designation, low density residential which allows up to 4 units per acre.
- A special land use allowance under RPUD-1 zoning is Housing For the Elderly.



Housing for Elderly, Independent Living Facilities - Special Land Use Recommendations

Section 15.04 Site Design Standards Under Chapter 15:Approval Standards for Special Land Uses

Section 15.04 Q.

Housing for the elderly, Independent Living Facilities

- Minimum lot size shall be two acres.
- A retail food store (existing or under construction) with a minimum area of 10,000 square feet shall be located within a 1,500-foot radius of the proposed site.
- If no retail food stores are available within the required distance, provisions shall be made for regular shuttle access to a retail food store.
- Maximum height of building shall not exceed 72 feet.
- **The maximum allowable density shall be 32 units per acre.**
- One parking space per dwelling unit shall be required, of which 25 percent shall be designated for nonresident (visitor) parking.
- All dwelling units in the building shall have a minimum of 450 square feet per unit.
- For every residential unit a minimum of 65 square feet of the site shall be provided as common open space that meets the standards of subsection 12.10.N of the zoning ordinance.
- For every 50 residential units a minimum of 1,500 square feet of indoor recreation space is required.
- Retail and service uses may be permitted on the site if accessory to the elderly housing use. All such uses shall be within the walls of the main structure. No freestanding signs for such uses shall be allowed.
- Front and rear setbacks shall be equal to the height of the building. A side yard of at least 20 feet is required on each side of any portion of the building.

Property Photography

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Property Photography

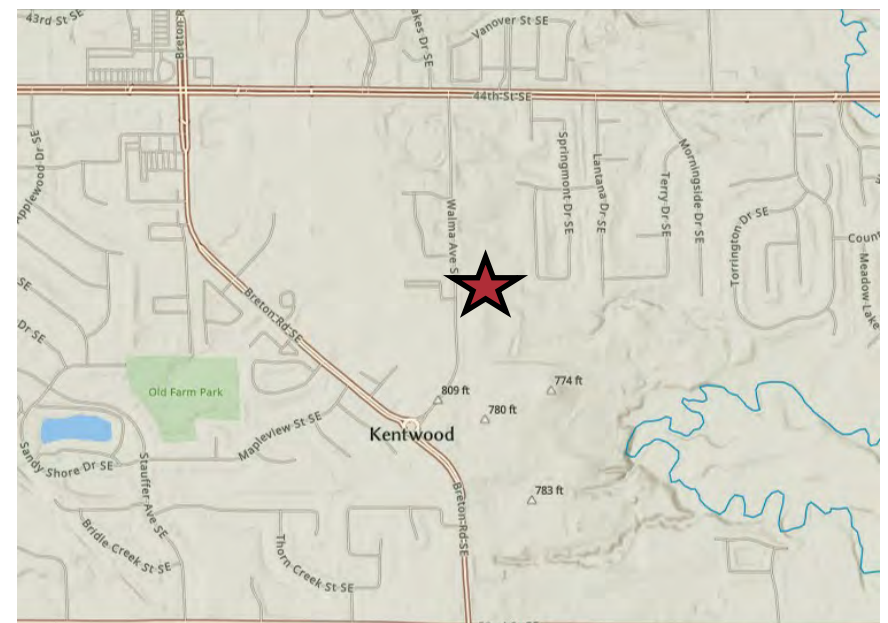
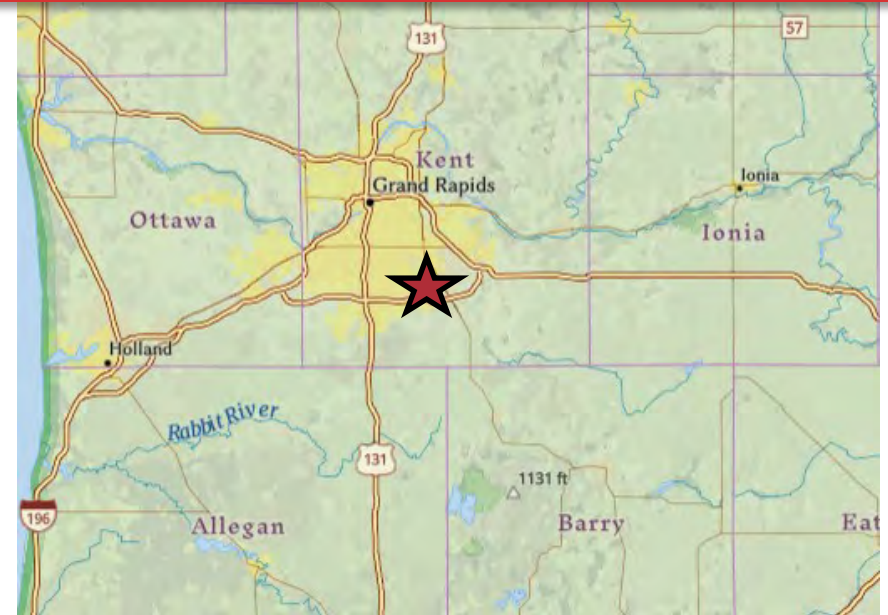
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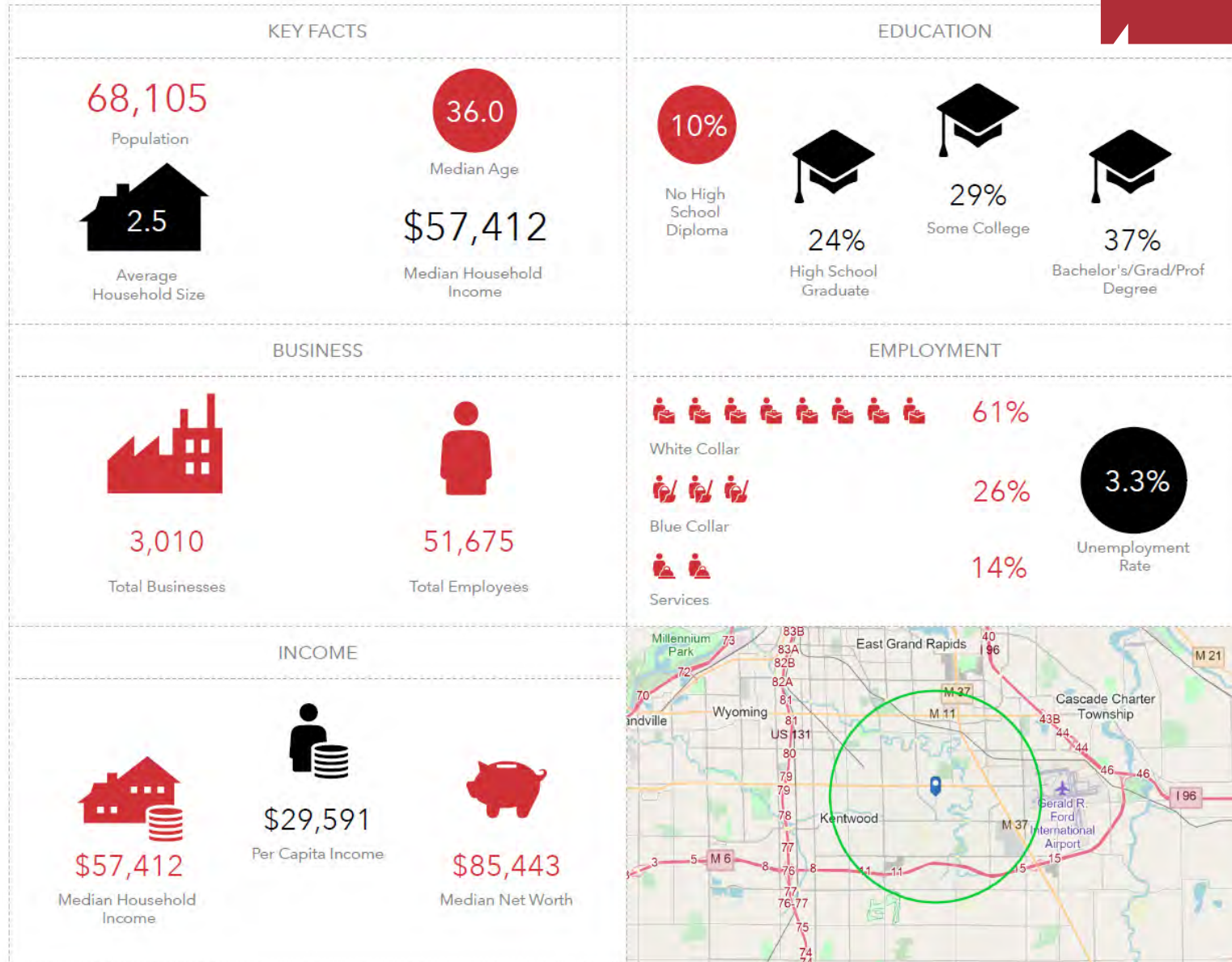


4624 Walma Ave SE - Topo & Location Maps



Demographics - 3 Mile Ring

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