

# PRIME VIRGINIA PARK RESIDENTIAL DEVELOPMENT OPPORTUNITY

1401 Seward Ave., Detroit, MI 48206

**For Sale**



Acreage: **18,496 SF (.43 Acres)**

Zoning: **R3**

County: **Wayne**

Asking Price: **\$55,500.00 (\$3.00/sf)**



AGENT: Ben Smith

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For more information:

[www.summitcommercialllc.com](http://www.summitcommercialllc.com)

(313) 872-1300

The information contained herein has been given to us by the owner of the property or other sources we deem reliable. We have no reason to doubt its accuracy, but we do not guarantee it. All information should be verified prior to lease or purchase.



# PROPERTY FEATURES

- Centrally located in Virginia Park
- Close Proximity to M-10, I-75, and I-94
- Close Proximity to numerous retailers (partial list):
  - o Orange Theory
  - o McDonalds
  - o KFC & Subway
  - o Virginia Park Community Plaza
- Close proximity to several office bldgs. attractions and institutions:
  - o Motown Museum
  - o Fisher Building
  - o New Center One Building
  - o Detroit Amtrack Station
- o Wayne State University Campus
- o Henry Ford Hospital Main Campus
- o Detroit College for Creative Studies
- o Detroit Police Dept – 3<sup>rd</sup> Precint
- o State of MI Cadillac Place
- o Detroit Children's Museum
- o Detroit Library
- o Tech Town Detroit
- o Q-Line (Light Rail)
- o University Prep Academy & High School



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# PROPERTY OVERVIEW

In partnership with the Detroit Building Authority (DBA), the City of Detroit's Housing and Revitalization Department (HRD) and Planning and Development Department (P&DD) seek proposals from qualified entities to design and construct new mixed-income housing at 1401 Seward Street. The 0.43-acre Property is at the corner of Seward Street and Poe Street just north of the Henry Ford Hospital's main campus. The property is currently vacant.

## BACKGROUND

The property is zoned R3 Low Density Residential District which allows single family, townhome, duplex and multifamily (conditional use if more than 50% of units are studios) housing types.

The property's surrounding area is seeing redevelopment and investment as exemplified by the \$3 billion Future of Health development plan that includes new Henry Ford Hospital facilities, a Michigan State University medical research center, and over 600 units of new mixed income housing. Other recent investments include Merrill Place, a new construction development that recently broke ground down the street from the property that includes 27 units of mixed-income housing on a site that is similar in size. The property is also located adjacent to a major employment center in New Center and educational and institutional anchors like the College of Creative Studies and Wayne State University. The property has access to major expressways, including M-10, I-75, and I-94.

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## DESIRED DEVELOPMENT PROGRAM

This marketing effort seeks a high-quality and contextually appropriate residential infill project. Given the R3 zoning and neighborhood context, small scale multifamily or townhome proposals are preferred. Proposals may include units either for sale or for rent. At least 20% of rental units should be designated as affordable for households earning up to 80% of the Area Median Income.

Respondents are encouraged to propose creative development scenarios that are financially feasible, responsive to market conditions, and consider the surrounding development context. The City will work with the Developer on any rezoning or other entitlement needed to enable a successful project.

## KEY DATES

- Marketing Open – Monday, August 5, 2024
- Bids Due – Monday, October 7, 2024 @ 4:00pm

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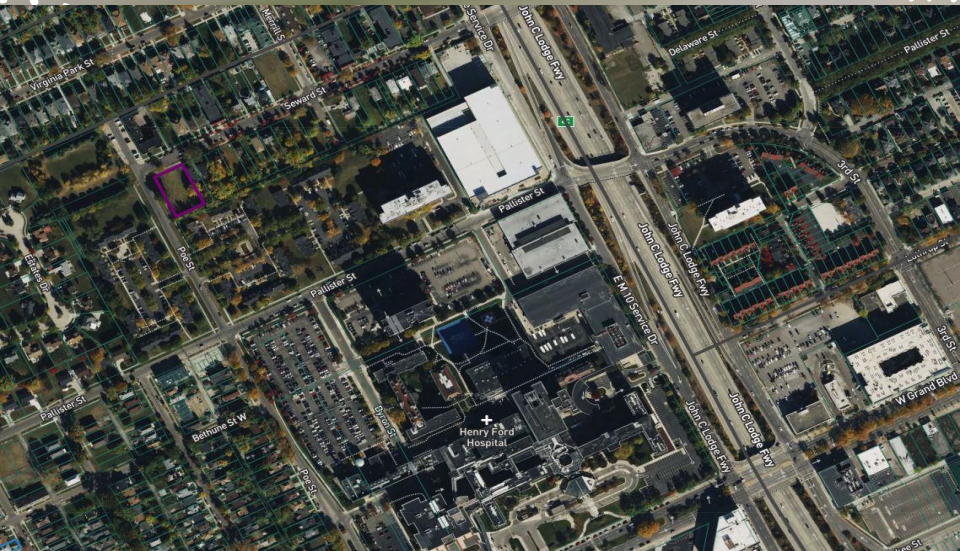
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# RESPONSE PACKETS

Please include the following in your bid request:

1. Letter of Intent: Narrative of respondent's approach to the development of the site, including proposed programming, unit mix and affordability, and any notable design features.
2. Site Design: Conceptual site plan and renderings and/or precedent images.
3. Financials: Include bid price, sources and uses, and a 10-year pro forma. List specific public sources and incentives and identify any anticipated funding partners.
4. Timeline: Project completion schedule, including public approvals, land sale and financing closings, and construction start and completion.
5. Team and Experience: History and overview of the respondent and team members, including descriptions of other residential or mixed-use developments completed.



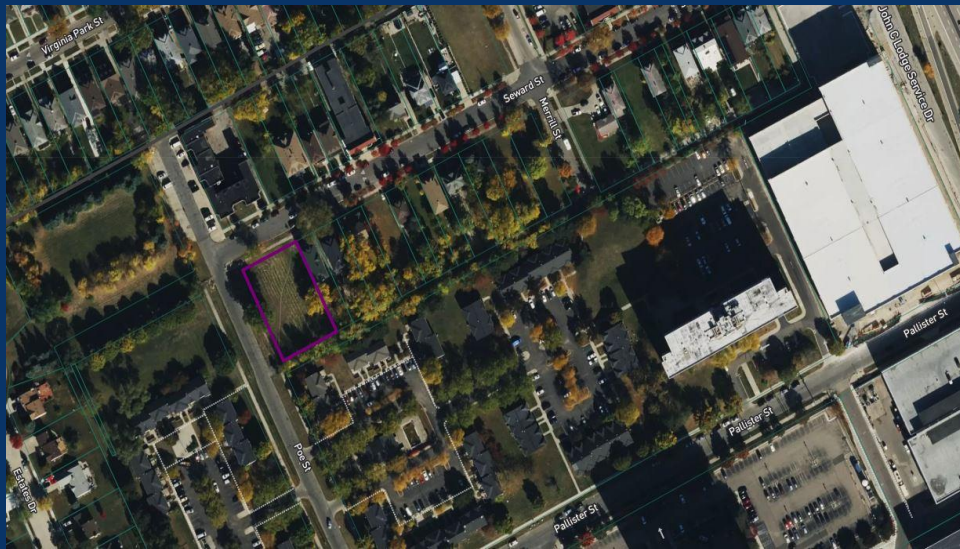
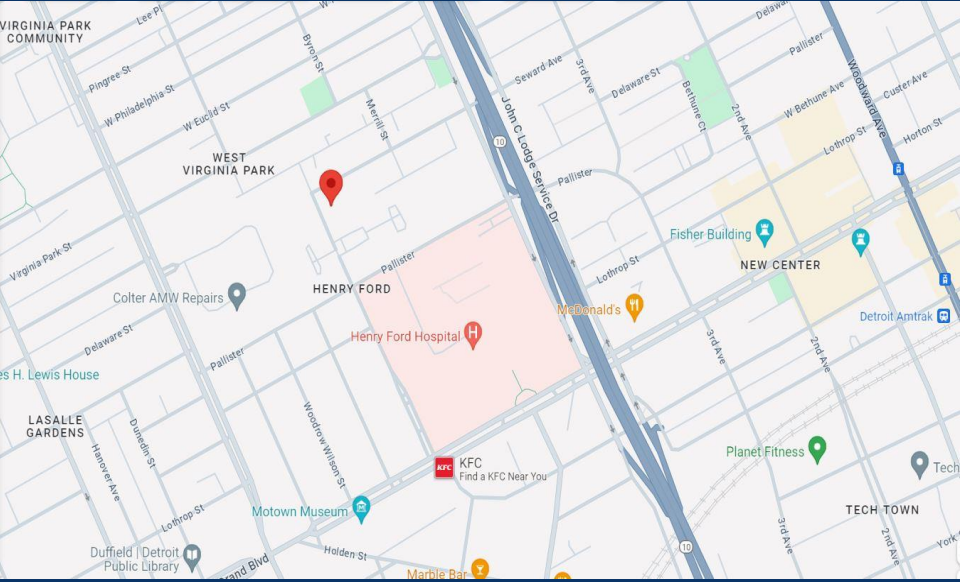
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# LOCATION MAPS



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