LAND FOR SALE

1.94 Acre Development Opportunity in Heart of Grosse Pointe

582 - 606 ST. CLAIR AVENUE
GROSSE POINTE CITY, MI 48230

1.94 Acres
Great location for multi-family
Utilities on site
Located in Grosse Pointe's "The Village"
shopping district
OFFERING SUMMARY

Sale Price: $1,500,000
Price / SF: $17.75
Lot Size: 1.94 Acres
Zoning: T - Transition
Market: Detroit
Submarket: The Pointes / Harper Woods

PROPERTY OVERVIEW

1.94-acre parcel for sale in a highly desirable area of Grosse Pointe City. This property is one of the very few development parcels with the “Holy Trinity” of attributes: affluent community, adjacent to walkable Downtown and zoning in place favorable to dense development for apartment/condominium housing. The lot has 270’ of frontage on St. Clair Ave and a depth of 296’. Utilities are also available at the site. (Deed restriction against assisted living and memory care).

LOCATION OVERVIEW

This 1.94-acre parcel of land is located in “The Village” shopping district in the heart of Grosse Pointe. The property is in a walkable area close to restaurants, boutique shops, local businesses, and is just a short walk to Waterfront Park on beautiful Lake St. Clair.

DEMOGRAPHICS

<table>
<thead>
<tr>
<th></th>
<th>1 MILE</th>
<th>3 MILES</th>
<th>5 MILES</th>
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</thead>
<tbody>
<tr>
<td>Total Households</td>
<td>4,232</td>
<td>31,914</td>
<td>76,396</td>
</tr>
<tr>
<td>Total Population</td>
<td>11,781</td>
<td>91,573</td>
<td>214,642</td>
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<tr>
<td>Average HH Income</td>
<td>$132,901</td>
<td>$78,594</td>
<td>$65,163</td>
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We obtained the information above from sources we believe to be reliable. However, we have not verified its accuracy and make no guarantee, warranty or representation about it. It is submitted subject to the possibility of errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice. We include projections, opinions, assumptions or estimates for example only, and they may not represent current or future performance of the property. You and your tax and legal advisors should conduct your own investigation of the property and transaction.
DIVISION 12. T TRANSITION

Sec. 90-350.100. Statement of purpose.

The T transition district is designed and intended to provide a transition from the vehicular parking district (P-1) on the outside of the mixed-use core of the central business district (C-2) and the surrounding residential areas. This district is intended to accommodate a range of residential uses to serve as a transition between the activities of the village and the surrounding single-family residential land uses. Various types and sizes of residential accommodations would thereby be provided in this district to meet the needs of different age and family groups without over-taxing existing community facilities, utilities, or services. This district shall be pedestrian-oriented, and its residential uses shall be complementary to residential uses both within and adjacent to the T district.

(Ord. No. 407, § VIII, 7-15-13)

Sec. 90-350.101. Permitted uses.

In the T district the following uses are permitted:

1. Apartment houses.
2. Hotel subject to the following conditions:
   a. Adequate parking, as determined by the city, for hotel guests and visitors shall be provided.
3. Housing for elderly, independent.
4. Housing for elderly, assisted.
5. Public parking facilities.
6. One- and two-family homes existing at the time of establishment of the T district.
7. Uses similar to the uses listed above as determined by the city manager, or his designee. Such determination shall be based on finding of fact:
   a. That the proposed uses(s) will contribute to the viable mix of uses in the village;
   b. Is compatible with the uses permitted in the village; and
   c. Will not adversely impact the retail oriented environment of the village.
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