

Seymour School Condominiums

Grand Rapids, Michigan

Bringing homeownership opportunities to the workforce in jobs-rich West Michigan

Funding Highlights

- \$14M total development cost
- \$6M construction bridge loan from Cinnaire Lending
- \$1.9M from MSHDA "**Missing Middle**" program
- \$1.88M from MI Economic Development Corporation
- \$1.2M Tax Increment Financing
- \$1.5M from City of Grand Rapids



Transforming Communities. Transforming Lives.

Seymour School Condos, continued

Grand Rapids, Michigan

Project Highlights

- **27 condo homes** for working families in Kent County at a variety of income levels
- **Adaptive reuse** (19 units) and **new construction** (8 units)
- Supports stability of the local workforce, helping employers **attract and retain employees**
- Kent & Ottawa counties need 14K additional rental and **17K new for-sale homes to meet housing demand in 2025***



*Bowen National Research Housing Needs Assessment, 2022

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