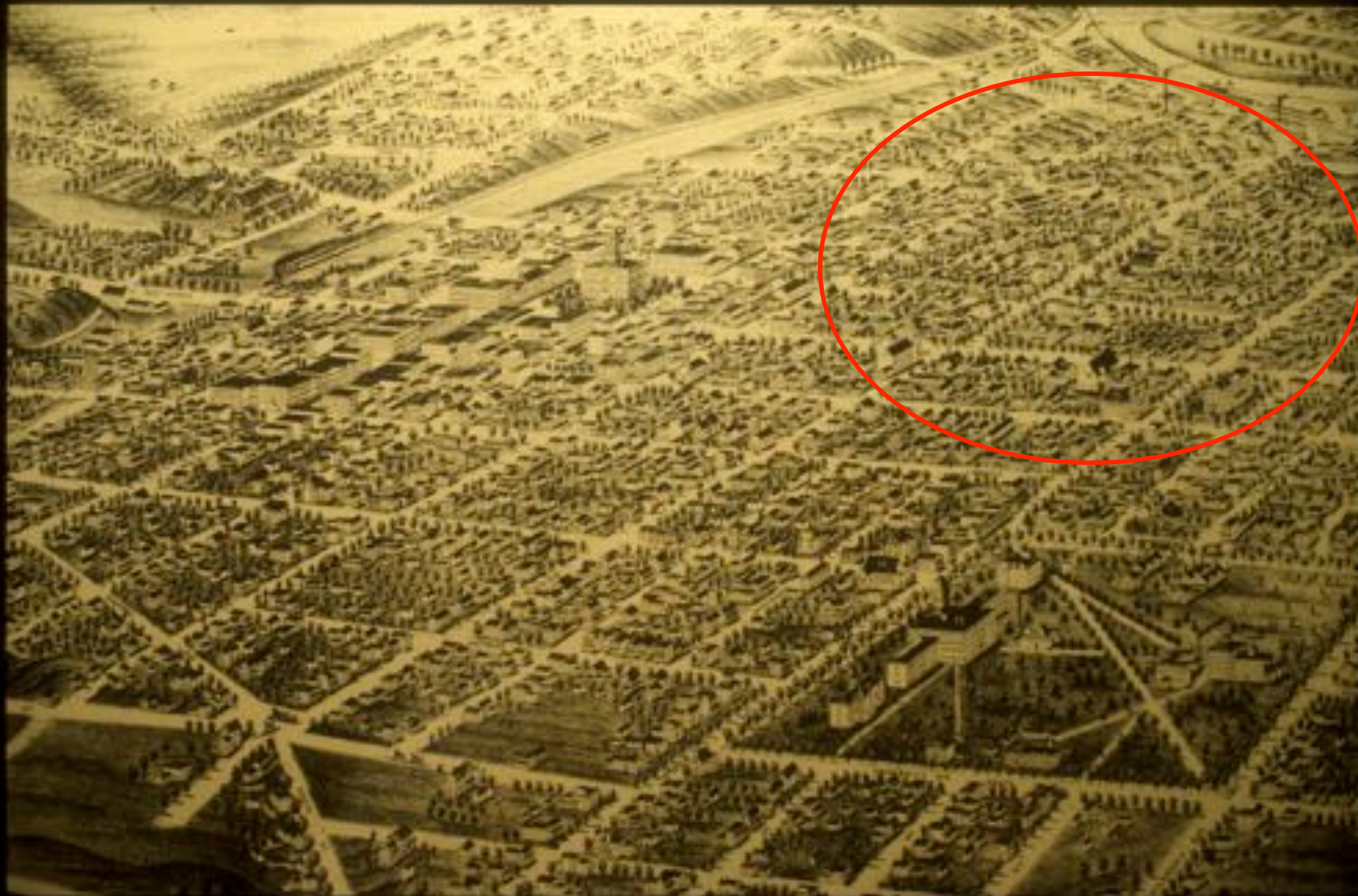


**THE OLD FOURTH WARD AREA**

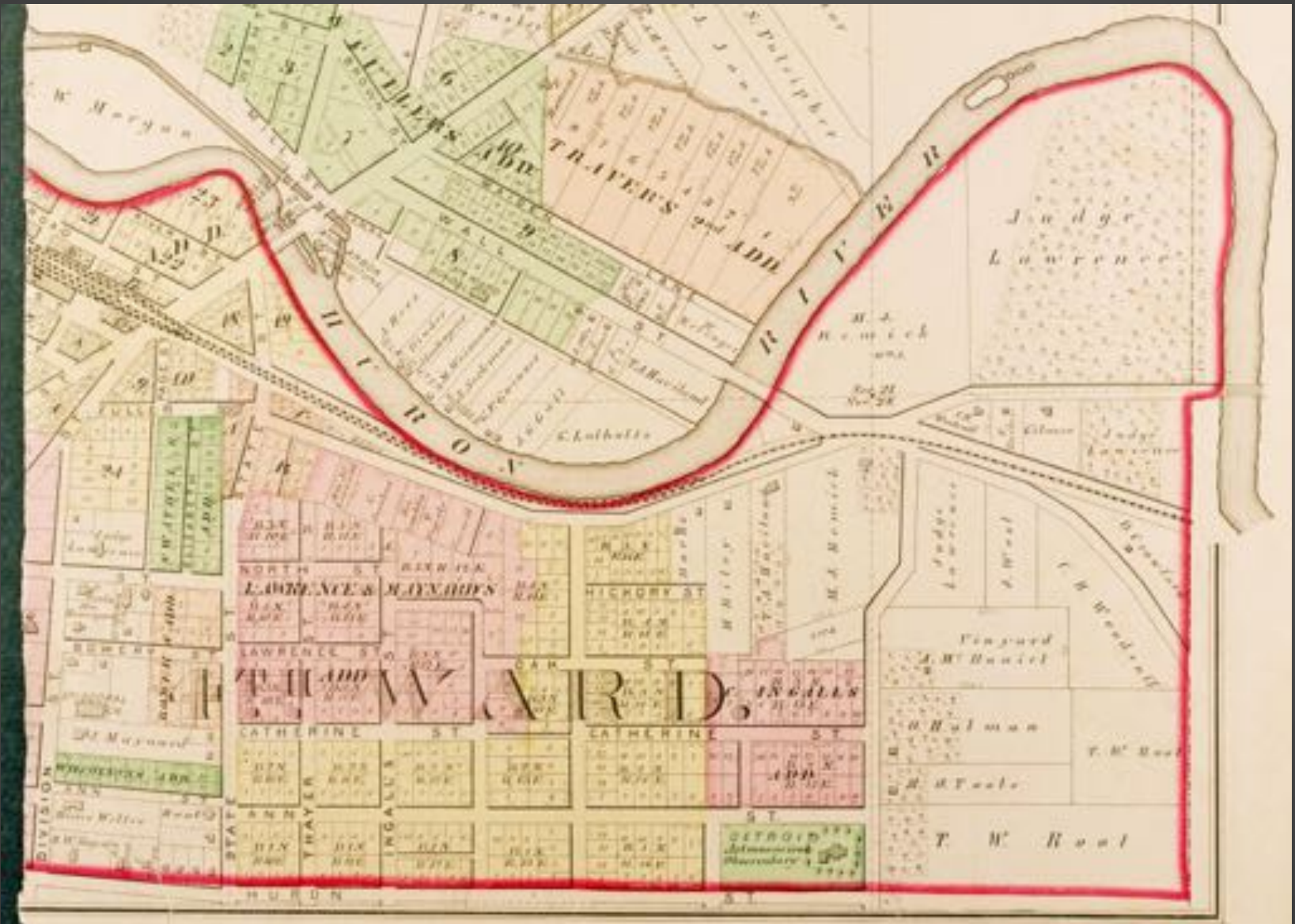
**A GREAT PLACE TO LIVE**

HOW CAN WE ENCOURAGE MORE  
LONG-TERM RESIDENTS AND  
OWNER-OCCUPIED PROPERTIES?

**Ann Arbor was first settled in the Old Fourth Ward;  
Referred to as Ann Arbor's first neighborhood**



# Old Fourth Ward historic map, 1874



# Old Fourth Ward Association boundaries



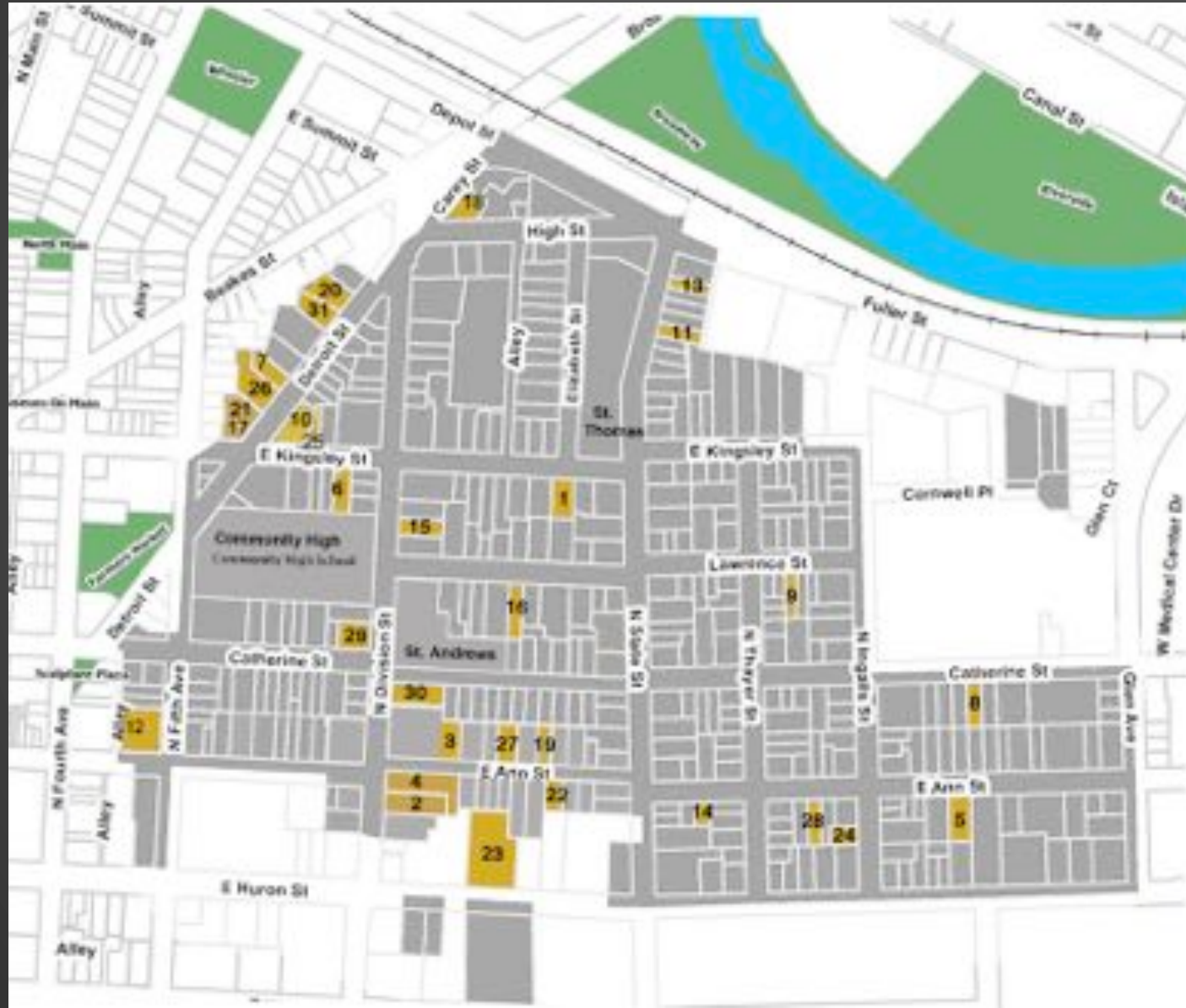
# Old Fourth Ward Association boundaries



# Permanent residents

Currently 5 to 10% of properties

Goal of 25 to 30% of properties



## Residents

1. Jeff & Christine Crockett
2. Roy Dettler
3. Bethany Osbourne
4. Norm & Irene Tyler
5. Mary Ivers & Tony Ramirez
6. Eleanor Craven
7. Eleanor Pollock
8. Miss John & Julie Ritter
9. Tom & Linda O'Brien
10. Patrick Thompson & Kay Pentzien
11. Walter Hogan & Wendy Wentworth
12. Doug Kelbaugh & Kathleen Nolan
13. Barbara Brown
14. Susan Wineburg & Lars Bjorn
15. Steve Kaplan
16. Dan & Marianne Claus
17. Charles & Kathleen Roth
18. Richard Derrick
19. Sigrid & Ray Harary
20. Nancy Hunt
21. Pat Lawless
22. Mercedes Pascual & Paul Dunlap
23. Hugh Sork
24. Wylene & Cathryn Stevens
25. John Ellison
26. David Bertacross and Holly Parker
27. Wildt Schmidt
28. Ceppy Bliskov
29. Simon Bassley and Val Polkow
30. David Kennedy
31. Paul Meier and Helen Spink

**A GREAT PLACE TO LIVE**



# Old Fourth Ward June Picnic

*Please join us for the*

## **Old Fourth Ward & Downtown Neighbors Spring Party**

*You are invited to a potluck dinner  
in the gardens and historic homes at*

**120 & 126 North Division**

**Thursday, June 6:30 p.m.**

*Rain or shine*

**Bring your friends and family and  
a dish to pass, if you like**

**Beer, Wine, & Soft Drinks provided**



# Neighborhood friendships



Use types:  
Groceries



Use types:  
Kerrytown market



# Use types: Farmers market



**Historic photo:**  
**A&P Store, Huron Street, 1973**



Use types:  
Eating



Zingermans



Braun Court



**Use types:  
Eating**



**Kerrytown Plaza**



**Jimmy John's**



**Argiero's Restaurant**



**Old Fourth Ward area  
Cultural amenities**



**Hands-On Museum**



**Kerrytown Opera House**



**Museum on Main Street**

# Open space amenities



# Historic architecture

Wells-Babcock House



## Historic churches



**St. Andrews Episcopal Church**



**St. Thomas Catholic Church**



**First  
Baptist  
Church**

A GREAT DIVERSITY OF  
TYPES OF HOUSING

**Housing types:**  
**Historic owner-occupied single family**



**John W. Maynard House**



**Andrew DeForest House**



**Harary House**

**Housing types:**  
**Historic owner-occupied single family**



**Mercedes Pascual/Paul Dunlap House**



**Moses and Jane Gunn House**

**Housing types:  
Award-winning owner-occupied restorations**



**Crockett House**



**Judge Robert S. Wilson House**



**Housing types:**  
**Owner occupied with rental**



**George and Emma Wahr House**

# Housing types

## Student rentals in historic residences



Alonzo Palmer House



**Housing types:  
Historic rentals**



**George Rinsey House**



**Margaret Kearney House**

**Housing types**  
**New single family**



**Jonathan Rye House**



**David Santacroce House**

**Housing types:**  
**Inter-Cooperative Council student housing**



**Housing types:  
University fraternities**



**Phi Rho Sigma Fraternity**



**Phi Alpha Kappa Fraternity**

**Housing types:  
Historic apartment buildings**



**Duncan Manor Apartments**



**Kingsley Post Apartments**

**Housing types:  
Older condominiums**



**Ann Arbor Armory condominiums**



**Stofflet Block condominiums**



**Housing types:**  
**New condominiums**



**Wickliffe Place Condominiums**



**928 Catherine Condominiums**



**Detroit Street Condominiums**

**Housing types:**  
**High-rise condominiums**



**Sloan Plaza**

**housing types:**  
**Apartment buildings**



**housing types:**  
**Apartment buildings**



**Housing types:  
Suburban style**



# NON-RESIDENTIAL BUILDING TYPES

**Use types:  
Conversion of historic to office**



**First Unitarian Church  
(now Hobbs and Black Architects)**



**Reuben Kempf House**

**Housing types:  
Conversion of historic to office**



**Henry Cornwell House**



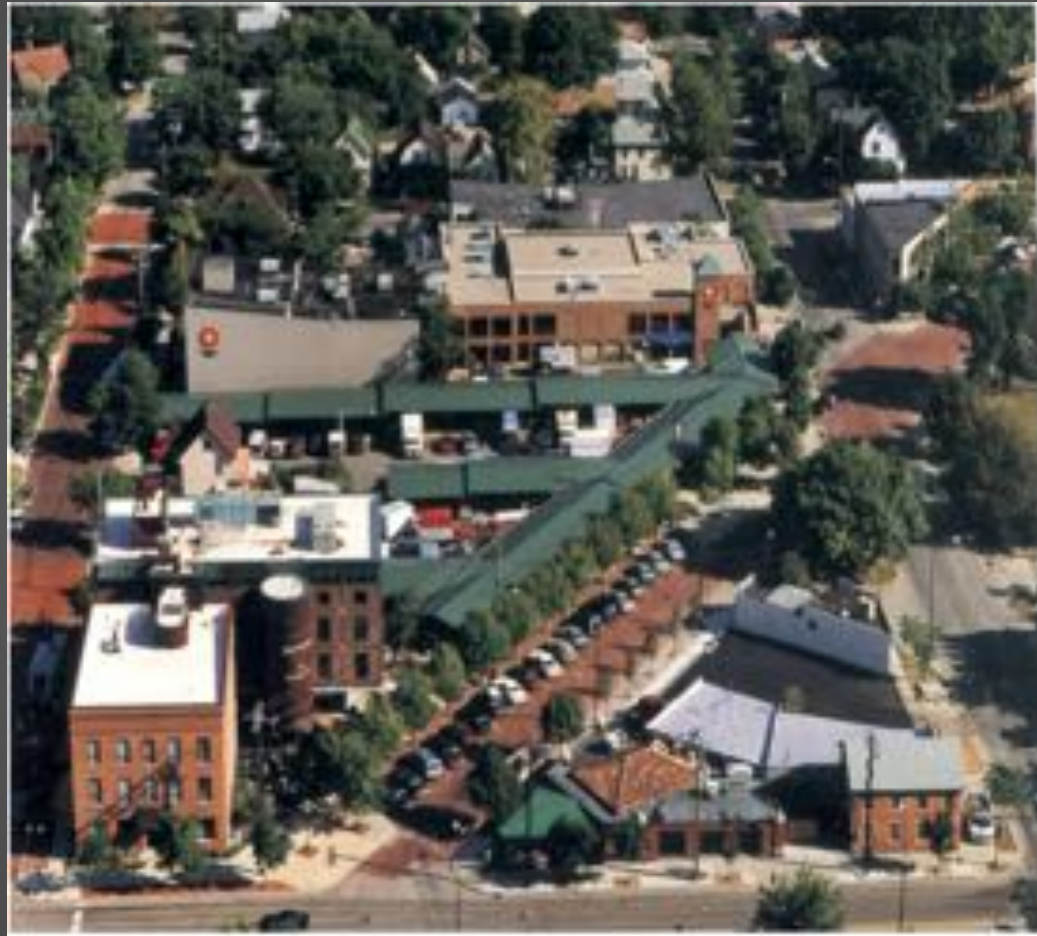
**Jacob Vandawarker House**



**Other building types:  
Large commercial**



**Other building types:  
Large commercial**



## Glen Ann site



**LET'S LOOK AT SOME NUMBERS**

# LET'S LOOK AT SOME NUMBERS

## Advice from real estate professionals

**Peter Allen**

**Alex Milshteyn**

**Sandi Smith**

**Patrick McCauley**

**Tom Stulberg**

**Let's look at some numbers...**

**New condos are selling for \$400 to \$450 per square foot (SF).**

**1,000 SF unit would sell for \$400,000 to \$450,000.**



**Liberty Lofts: 1,123 SF for \$449,000**

**Let's look at some numbers...**

**New condos are selling for \$400 to \$450 per square foot (SF).**

**1,000 SF unit would sell for \$400,000 to \$450,000.**



**121 W. Kingsley: 1,057 SF for \$449,000**

**Let's look at some numbers...**

**New condos are selling for \$400 to \$450 per square foot (SF).**

**1,000 SF unit would sell for \$400,000 to \$450,000.**

**1,500 SF unit would sell for \$600,000 to \$675,000.**



**414 N. Main: 1,357 SF for \$549,000**



**Let's look at some numbers...**

**New condos are selling for \$400 to \$450 per square foot (SF).**

**1,000 SF unit would sell for \$400,000 to \$450,000.**

**1,500 SF unit would sell for \$600,000 to \$675,000.**

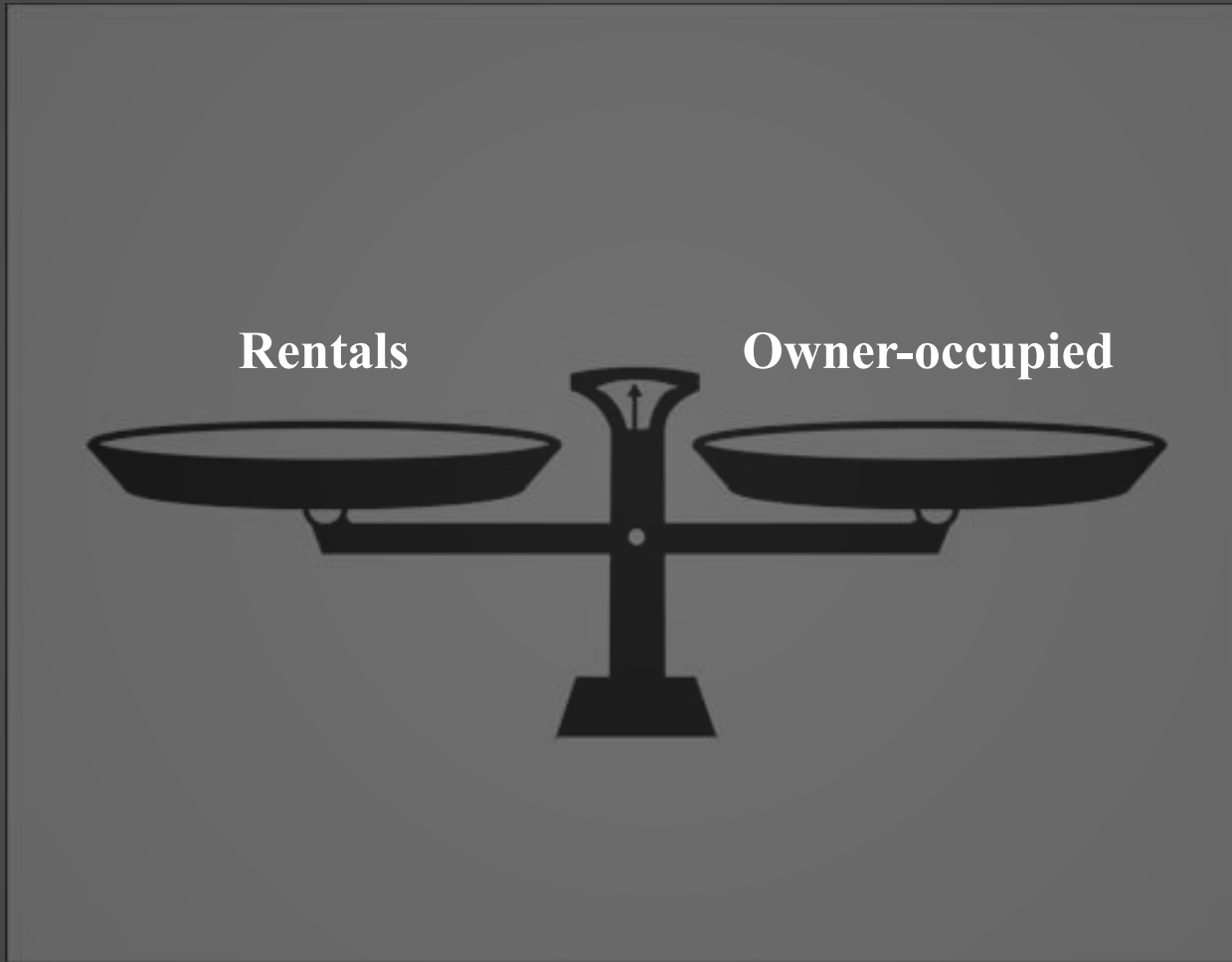
**2,000 SF unit would sell for \$800,000 to \$900,000.**



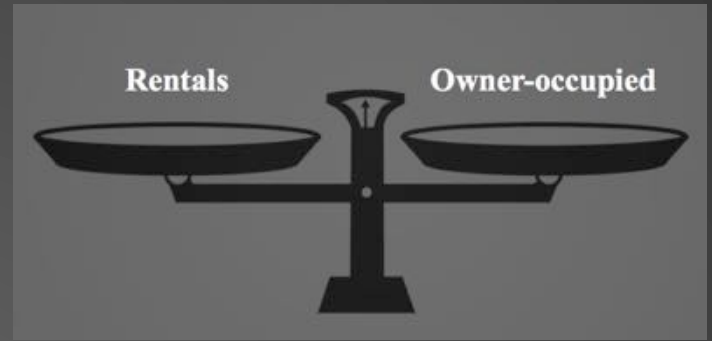
**Ashley Mews: 2,352 SF for \$769,900**

**COMPARING MARKET VALUES  
FOR RENTALS VS. OWNER-OCCUPANTS**

**The balance is shifting.**



## **Reasons the balance is shifting.**



### **Less demand for OFW student rentals:**

- Many more student apartments available in new high-rises
- Higher maintenance costs for older structures
- More demand for long-term resident rentals

### **More demand for more owner-occupied:**

- Ideal residential location for faculty, staff, and medical professionals
- High demand neighborhood for high income residents, especially in the Kerrytown area
- Empty nester demand is under-supplied, e.g. Kingsley buyers
- Many houses with historic character

## Conversion of a rental to a single family



**514 Lawrence St.**

**\$240,000 (Sold in 2011)**

**Rental sold to private owners**

**1,837 SF**

**\$130/SF**



**Converted to single family with addition  
\$645,000 (appraised value, 2012)**

**2,288 SF**

**\$282/SF**

## Let's look at 808 E. Ann Street



**Rental property**

**1,810 SF, 6 units**

**Current asking price of \$583,000 (\$322/SF)**

**but its market value as a rental is about \$440,000.**

## Market value for rental



**\$470,100 (Sold 2014)**  
**330 E. Kingsley**  
**2,264 SF, 5 BRs**  
**\$208/SF**

## Market value for owner-occupied



**\$589,900 (Sold 2015)**  
**537 Detroit St.**  
**1,870 SF single family**  
**\$315/SF**

## Market value for rental



**\$381,000 (Sold 2014)**  
**424 N. State St.**  
**2,124 SF, 4 units**  
**\$177/SF**

## Market value for owner-occupied



**\$760,000 (Sold 2014)**  
**216 Catherine**  
**2,450 SF, 3 BRs**  
**\$310/SF**



## Market value for rental



**\$569,000 (Sold 2014)**

**521 Elizabeth**

**2,051 SF, 4 units**

**\$277/SF**

## Market value for owner-occupied



**\$1,200,000 (Asking)**

**217 N. Fifth**

**2,277 SF, 2 BRs**

**\$527/SF**

**And then there is . . .**



**\$2,100,000**

**500 Detroit St.**

**8,973 SF lot for sale**

**\$234/SF for lot only**

**(R4C zoning)**

## **Groups interested in neighborhood properties:**

- **Investor-landlords**
- **Realtors**
- **Inter-Cooperative Council (Co-op housing)**
- **Current long-term residents**
- **Potential new owners**

## Groups interested in neighborhood properties:

- **Investor-landlords**

**Priority: Is this the best place to put my money?**

*Other neighborhoods may offer rental rates as high.*


*Now may be an opportunity to capitalize on values in OFW by selling properties.*

*They will remain as part of the mix, 30-40 % of ownership.*

*Generally they want to buy ready-to-rent buildings.*

## Is it time to convert a property like this into a single family home?

**\$475,000**  
Est. Mortgage: \$2,269 / mo. (Mortgage)  
Get Qualifd Credit Score

 **Lu Persons**  
(734) 217-2793  
★★★★★ (0) **PRO**

Your Name

Your Email


Phone number

Hi, I found your listing on Trulia. Please send me more information about 411 N Division St, Ann Arbor, MI 48104. Thank you.

Find if you can afford this house: get pre-qualified by a lender

[Request Info](#)

By sending, you agree to Trulia's Terms of Use & Privacy Policy



**FOR SALE**

### 411 N Division St

Ann Arbor, MI 48104 (Bach)

- 6 Bedrooms
- 2 full, 1 partial Bathrooms
- 27 Days on Trulia
- Single-Family Home
- 1,868 sqft
- Lot size: 4,356 sqft
- Built in 1901

[View Photos](#) [View Map](#)

**Sale price as rental is \$255/SF.**

**Value as a home after full conversion could be \$400/SF.**

**That leaves \$145/SF for rehab, more than enough.**

## Groups interested in neighborhood properties:

- Investor-landlords
- **Realtors**

**Priority: Are there good properties ready for market?**

*Pendulum of market value is shifting from student rentals  
to owner occupants.*

*Recognize this new market in sales literature.*



**Realtor Alex Milshteyn said demand for condos downtown far outweighs supply. “We have incredible demand and nearly no supply on the market.”**

**He added: “We are seeing prices per square foot for downtown lofts at \$433. ...we don’t have enough housing units in downtown Ann Arbor to support demand.”**

**Milshteyn said it’s not uncommon for downtown condos to sell within hours after being listed, meaning buyers have to be prepared to act quickly and often be willing to pay over the listing price.**

**from mLive, April 6, 2014**

## Groups interested in neighborhood properties:

- Investor-landlords
- Realtors
- **I.C.C. (Co-op housing)**

**Priority: Provide low-cost housing for students.**

*Student housing with a long-term interest in community affairs.*

*Ann Arbor-based ownership.*

*Expand existing facilities*



# Co-op Housing



**Minnie's House Co-op**



**Michigan House Co-op**

## Groups interested in neighborhood properties:

- Investor-landlords
- Realtors
- Co-op housing
- **Current long-term residents**

Priority: Can we keep the character we like in this area?

*Keep a strong Old Fourth Ward Neighborhood Association.*

*Protect character through supportive Historic District Commission.*

*Keep a balance of residential, commercial, office, and cultural uses to create a complete neighborhood.*

*Identify properties likely for conversion (Peter Allen)*

*Current residents have the incentive to improve their property.*

**The character of our neighborhood is a residential area with local businesses and community amenities.**



## Groups interested in neighborhood properties:

- Investor-landlords
- Realtors
- Co-op housing
- Current long-term residents
- **Potential new owners**

**Priority: Does neighborhood offer amenities I desire?**

*Promote neighborhood to potential long-term residents,  
especially owner-occupants.*

*Market the neighborhood's amenities*

# Promotion of our neighborhood as a great place to live...

## THE OLD FOURTH WARD: A DOWNTOWN NEIGHBORHOOD



Old Fourth Ward Annual Picnic:  
An event bringing the neighborhood together



We can walk everywhere—  
3 shopping areas, 4 grocery stores,  
theaters, campus, and downtown



My wife and I  
built our house here



We love having neighbors over  
for our backyard dinners



Brunch with a local book group



The famous Zingermans Deli

COME JOIN US IN ONE OF ANN ARBOR'S GREAT NEIGHBORHOODS

HOW CAN WE ENCOURAGE MORE  
LONG-TERM RESIDENTS AND  
OWNER-OCCUPIED PROPERTIES?

HOW CAN WE HAVE A MIX  
THAT INCLUDES AFFORDABLE HOUSING?

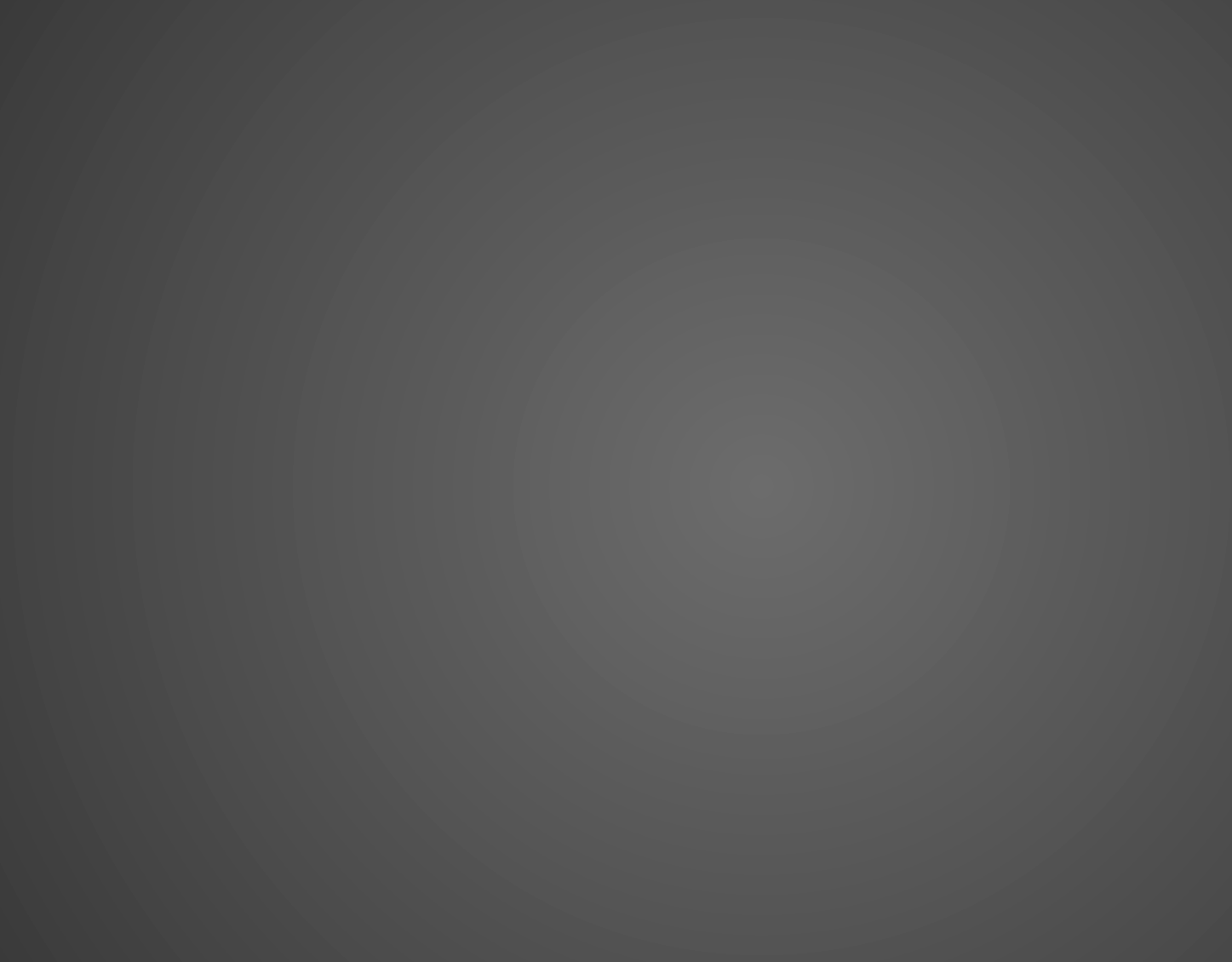
**THE OLD FOURTH WARD AREA**

**A GREAT PLACE TO LIVE**

**Text**



**Text**



**Housing types:**  
**Small vernacular**

**Housing types:**

**Modified single family to multi-renal**

**Housing types:**  
**Small ranch**

# Housing types

Under construction...

## Market value for rental



**\$295,000 (sale price, 2014)**  
**\$395,000, current sale price**  
**520 N. Fifth**  
**1,163 SF, 2 rental units**  
**\$254/SF (2014); \$340/SF (2015)**

## Market value for owner-occupied



**\$739,000**  
**1250 Ferdon (Burns Park)**  
**2,974 SF, 5 BRs**