

INVESTMENT OPPORTUNITY

Sault Sainte Marie, MI



ABOUT THE SITE

Overview: The City of Sault Ste. Marie is working to facilitate development of a privately-owned, vacant, 0.65-acre site in the City's downtown. The owner of the site, the City, and the community have invested significant time and resources into developing a broad vision for the site and surrounding area, which has potential for mixed-use and tourism-oriented development.

QUICK FACTS

Size **0.65** acres, **149'** frontage
Zoning B-2 Central Business District
Parcel Number 08-051-141-030-00
Address 120 Ridge St
WalkScore **75** - Very Walkable

www.downtownsault.org



INTERESTED?

Justin Knepper

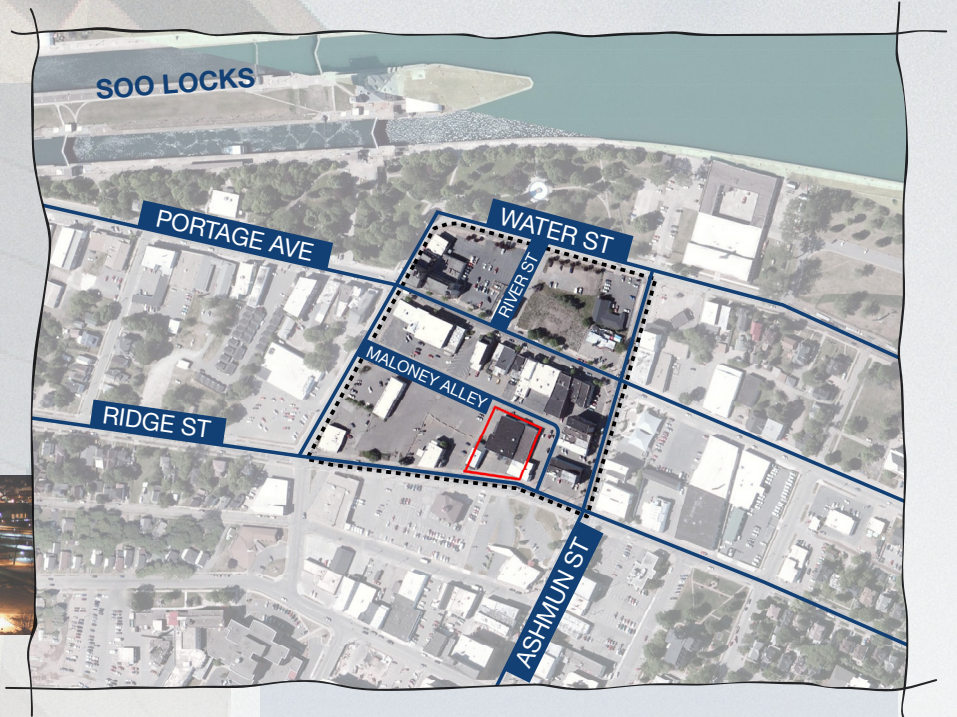
Downtown Manager

Sault Ste. Marie Downtown Development Authority

(906)635.6973

SAULT SAINTE MARIE

MICHIGAN



QUALITY OF LIFE

Sault Ste. Marie, "Michigan's First City", offers an appealing mix of assets and amenities, including:

RECREATION

Sault Ste. Marie has year-round amenities including; snowmobiling, cross-country and downhill skiing; Lake Superior State University Division I NCAA hockey; multiple area golf courses; world-class fishing along the St. Mary's River; hiking; an active local biking club; and professional live theatre, opera, and musical performances at four area venues.

TOURISM AND HISTORY

The city is a major tourist destination, attracting over 600,000 visitors each year. Attractions included the S.S. Valley Camp Museum and the Great Lakes Shipwreck Museum, Soo Locks, and the Kewadin Casino.

DOWNTOWN

With over 30 retail stores, more than 200 business and organizations, and dozens of historic buildings, Downtown Sault Ste. Marie offers something of interest for everyone.

MARKET DEMAND

- Nearly all of the **200 multi-family rental units** near Downtown Sault Ste. Marie are at 95% occupancy or above
- Market of **629 "moving" households annually** for new urban housing in Downtown Sault Ste. Marie

THE MARKET CAN ANNUALLY SUPPORT:

- **36 to 54 rental units** between \$650 and \$1,400 per month
- **26 Condominiums** ranging from \$115,000 to \$175,000
- **68 Townhomes** ranging from \$145,000 to \$195,000

THERE ARE MAJOR EMPLOYERS IN SAULT STE. MARIE THAT DRIVE DEMAND FOR NEW HOUSING:

- Roughly **300 stationed U.S. Coastguard and U.S. Army Corps** of Engineers personnel
- Over **800 employees** at War Memorial Hospital
- Nearly **2,000 students** and **150 faculty and staff** at Lake Superior State University