

EXECUTIVE SUMMARY

The Wealthy Theater Historic District Revitalization Plan was developed by a team of students from the Urban and Regional Planning Program at Michigan State University. The students worked closely with South East Economic Development Incorporated (SEED), a group active in revitalization efforts in the district.

The ultimate goal of this project is to identify the key factors that have contributed to the economic stability and recent redevelopment along the Wealthy Street corridor. Primarily, the focus is to determine what has attracted business owners to the area and what factors have contributed to the retention of long-time business owners. The factors identified for this project will then be used by SEED to market the area as a prime site for business.

SEED outlined several objectives for the project in order to reach the aforementioned goal. The group performed a physical inventory of property and structural data that would be compared to historic data (provided by SEED) in order to analyze trends in the study area. The group also conducted interviews with a number of business owners to determine factors related to business retention and the attraction of new business. In addition to this, group members attended a number of community meetings in order to better understand improvements to the district desired by area residents. Based on these studies and observations, the group made short-term and long-term recommendations for the overall improvement of the study area that would make it more desirable for residential growth and attraction of business.

The Wealthy Theater Historic District lies along Wealthy Street, between Eastern and Fuller A venues, in the southeast quarter of the city of Grand Rapids, Michigan. This district is in close proximity to downtown Grand Rapids, the city of East Grand Rapids, Aquinas College, and many other thriving urban neighborhoods. The area is primarily of residential and commercial use, but does include a small amount of light industrial activity within its boundaries. Based on analysis of collected data, group observations, and testimony of local residents and business owners, the following conclusions were made regarding the study area:

- The Wealthy Theater Historic District is racially diverse, possessing higher percentages of minorities than the City of Grand Rapids or the Metropolitan Statistical Area (MSA).
- The district has a population density nearly three times that of Grand Rapids, and six times that of the MSA. Population density is a key factor in determining the success of inner city commercial districts.
- There is a higher percentage of people under the age of 34 in this area, as compared to Grand Rapids and the MSA. The difference is especially high in the 18-34 age group, signifying a large labor force and retail market in the area.

- Income levels in the area vary greatly, but over half the households in the area have an income of less than \$35,000 per year. Fourteen percent of the neighborhood's households lie below the poverty line of \$10,000 annual income. Ironically, the difference in retail expenditures between this area, the city, and the MSA is minimal.
- There is a significant amount of crime in the area, though most of this is non-violent, generally involving property damage or drugs. The Grand Rapids Police Department has indicated that the amount of crime in the area has decreased in the past several years. It is felt that the perception of crime, even though crime may be minimal, has been one of the key factors in the disinvestment of the district.
- A majority of the structures in the district (60%) are rental units. It should be noted that there are a number of properties that are on land contract and that many of the rental properties are owned by area residents and business owners.
- A great majority of the structures in the district are over fifty years old. Many are over one hundred years old. Though the structures are aging, they are generally in good condition and need only minor repairs.
- The property values in the study area are generally low, a majority of them valued below \$40,000, and a significant number valued below \$20,000. It is felt that a factor in this is that many of the lots are small and house small structures. Also, some of these properties are vacant lots, which would understandably lower their value.
- The location of the Wealthy Theater Historic District makes it a prime area for business location and almost ensures the success of revitalization efforts.
- There is a promising amount of developable commercial and institutional space in the area, and a large, relatively diverse housing stock to support the commercial district.

Based on the above observations, the group developed a set of goals and recommendations for the Wealthy Theater Historic District. They are divided into two categories, short-term and long-term. They are as follows:

Short- Term Goals and Recommendations

- ~ Goal: Promote individual area properties and the district as a whole.
 - ~ Recommendation: Develop and maintain an inventory of district properties and make it available to the public.
 - ~ Goal: Decrease the amount of vacant lots in the area and develop them into functional, viable uses and services.
 - ~ Recommendation: Aggressively market vacant properties.
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- ~ Goal: Increase and diversify housing stock within the area and improve its overall appearance.
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- ~ Recommendation: Develop a 'matching grant' program for housing rehabilitation.

- ~ Goal: Preserve existing commercial structures in the neighborhood.
- ~ Recommendation: Provide financial assistance to local business owners to restore their properties.

Long- Term Goals and Recommendations

- ~ Goal: Continue to improve the stability of the area and its overall aesthetic appeal.
- ~ Recommendation: Pursue National Main Street Foundation Neighborhood Commercial District Designation.
- ~ Goal: Improve the economic stability and self-sufficiency of the neighborhood.
- ~ Recommendation: Encourage neighborhood retail and service uses to locate within the district.
- ~ Goal: Develop Wealthy Theater Historic District as a destination.
- ~ Recommendation: Encourage a variety of specialty shops to locate within the district.
- ~ Goal: Phase-out non-commercial and non-residential uses along Wealthy Street ~
- Recommendation: Focus revitalization efforts on adaptive reuse and redesign.

- ~ Goal: Incorporate more greenspace in the neighborhood and increase its aesthetic draw.
- ~ Recommendation: Make provision for a large park within the neighborhood, near to the commercial district.
- ~ Goal: Improve pedestrian and automotive circulation within the neighborhood
- ~ Recommendation: Install cross-streets in residential areas to eliminate dead-ends and provide alternatives to travel on Wealthy Street.

The implementation of these short and long term goals will do much in helping the Wealthy Theater Historic District reach its full potential as a viable commercial and residential neighborhood. Because of its location and historic background, the neighborhood has the possibility of becoming one of the strongest in Grand Rapids, as evidenced by its success in times past. It is the intention of the study team to assist the Wealthy Theater Historic District in returning to this successful state.