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Home

News

Lakeshore

Money

Morning News

Special Reports

Weather

Sports

2007 - 13 On

Your Sidelines

Video

Send In Your
Photos / Video

Newslinks

Mobile

News Over
Wireless

Take Five

Giveaways

Good Eats

Marketplace

Take Five Links

Take Five Video

Contests

Recipes

Community

Calendar
Information

Health

Healthy You

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New Condos Popping Up, Being Sold

Keith Baldi

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There are hundreds of condos up for sale in Kent County, and still more are being built.

Many of the new units are in Downtown Grand Rapids, as neighborhoods are revitalized and new projects go up around them.

The boardwalk condos at 940 Monroe Avenue and the Union Square Condos at 600 Broadway are just two of the latest developments in the city.

As construction workers go through the many steps to turn the completely undone into stylish new condo's on Grand Rapids Northwest side, 24 year old Abby Cook is taking a look at what her new home will be like this summer.

"It's something new downtown in GR, and they're developing so much," Cook says.

Abby bought a 16,000 condo at Union Square on Broadway, just off the U.S. 131-196 Interchange.

The building used to be Union High School, and Abby thinks the condos are unique and a good investment.

The decor is creative, and there are numerous amenities, including a rooftop swimming pool, balconies, a clubhouse, exercise facility and game room.

"I just thought it was a beautiful building, a real diamond in the rough," says developer Jonathan Rooks.

The property has character, but perhaps the biggest reason for someone to move to Broadway is the incentives.

It is in a renaissance zone and a neighborhood enterprise zone - which means if you buy here, you don't have to pay state or city income tax or property tax for 12 years. Plus the mortgage interest rates are reduced.

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View Table of
Contents

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That was too much for abby to resist. "For the price I bought this condo I could have bought a house for less but the payments are the same because of the tax breaks." In a competitive market, those incentives help a lot.

Right now there are about 150 condos on the market in Grand Rapids, 750 total in Kent County.

That does not include the hundreds more planned at Bridgewater Place, Icon on Bond Street, or on Monroe Street.

But people are buying them, at least they are here, and they're all kinds of buyers.

"We had an NFL player, a judge and a freshly graduated college student in the same week," Rooks says.

The Union Square Condos are selling, they average one sale a day, and only have 18 left.

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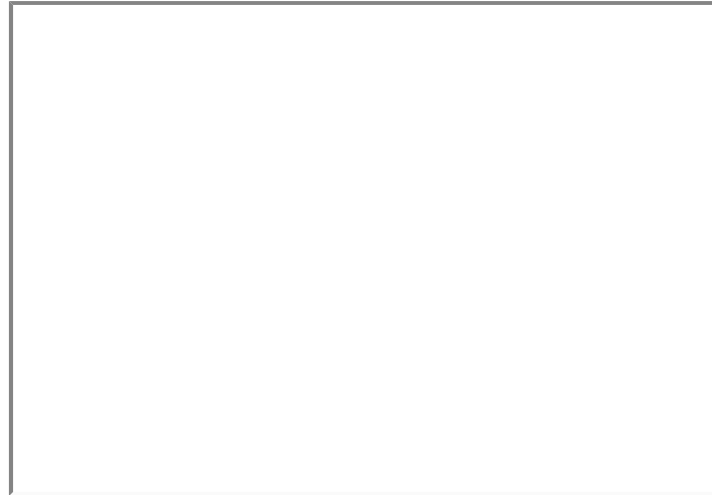
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TABLE OF CONTENTS



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[HOME](#) [SCHOOL CLOSINGS](#) [NEWS](#)

Education
Election Coverage
Grand Rapids
Headlines
Health
Health You!
Join the WZZM 13
Family
Lakeshore
Latest Headlines
Lee's Real Deal
Lottery
Michigan Headlines
Money
Most Popular
Newslinks
On Guard Online
"State" of
Michigan
Super Saver
Technology
Travel Links
Try it Before
You Buy It
Watercooler
[PHOTO GALLERIES](#)
Weather
Fall Photos & Links
Toys for Tots
School Challenge
[MORNING NEWS](#)
Blog
Greenthumb
Trivia

[VIDEO](#) 13 On Target Weather Network Latest Forecast Latest Headlines Live Radar Take Five

[WEATHER](#)
7 Day Forecast
13 Weatherball
Allergy / Flu Alert
Blinkie and the
13 Weatherball
Flight Tracker &
Road Reports
George's Lessons
Journey with Joe
Lakeshore Weather
Learn with
Linda
Live Radar
My Weather
Forecast
On Target
Zone Conditions
Personal
Weather
Report Severe
Weather
Weather Across
the USA
Weather Station
WZZM 13
Web Cams
[GAS PRICES](#)
Grand Rapids
Michigan

[Weather Maps](#)
Football Weather
Lakeshore Maps
Lifestyle Maps
Lightning Maps
Radar Maps
Satellite Maps
Temp Maps
[SPORTS](#)
2007 13 On Your
Sidelines
Golf Forecast
Lions
Michigan
MSU
Pistons
Red Wings
Tigers
USA Today Scores
DNR Fishing
Report
[ONLINE EXTRAS](#)
Gerald R. Ford
Coverage
Great Lakes Legacy
On Guard, Online
US 131 Rollover
Video
USCGC Mackinaw
Rosa Parks Funeral
Final Farewell:
Officer Bob
Kozminski
Michigan's Fallen
Heroes

[CONTESTS](#)
Rescue My Home
[TAKE FIVE](#)
Take Five
Giveaways
Take Five
Good Eats
Take Five Links
Take Five Recipes
Take Five Video
[COMMUNITY](#)
13 Friends for Life
13 Healthy Heart
Community
Calendar
Community
Projects
Gannett Foundation
To Do
in West Mich
[ABOUT WZZM13](#)
Contact WZZM13
News Releases
On Air Anchors
& Reporters
Privacy Policy
Questions &
Answers
Terms of Service
What's On TV
WZZM 13 History
[RECIPES](#)
[BLOGS](#)
Morning Show Blog
Stephanie's Web
Blog

[POLL 13](#)
[LIVE TRAFFIC CAMS](#)
WEB STUFF
Arcade Games
Podcasts
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Weather on Your
Webpage
Mobile
[13 EMPLOYMENT](#)
Career Builder
WZZM 13 Jobs
[PARTNERS](#)
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Michigan Moms
Michigan Smart
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USA Today
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