

# Key downtown lot on West Western sold by city to new Amazon owner



By **Lynn Moore** | [lmoore8@mlive.com](mailto:lmoore8@mlive.com)

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MUSKEGON, MI – A city-owned parking lot favored by attendees of events at the L.C. Walker Arena and other nearby businesses has been sold to the private, new owner of the Amazon apartment building.

The sale of the lot on West Western Avenue that takes up most of the block between Fourth and Fifth streets was approved by the Muskegon City Commission Tuesday, Oct. 11.

Citiparc LLC, a division of Corepark Investments, is buying the parking lot, situated across from the city-owned L.C. Walker Arena, for \$300,000.

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Short-term plans for the parking lot are to use it for parking for the Amazon and other businesses. Its sale to a private owner "will ensure continued development on that part of Western Avenue," according to a statement from Corepark.

The lot is expected to be available for use by Muskegon Lumberjacks fans and other public users for a year after which development could start occurring there, city commissioners were told.

"It's a good step for the downtown that somebody's interested in buying land," Muskegon City Manager Frank Peterson said in an interview.

Redevelopment of downtown Muskegon currently is focused on West Western Avenue, so the removal of nearly an entire city block of it from public ownership is seen as a positive. The city's form-based code calls for medium to large buildings in that section of the block set close to the sidewalk with retail on the first floor and residences or offices on upper floors.

The sale of the lot is contingent on the Downtown Development Authority, which owns the far eastern section of the lot, agreeing to sell its portion.

The city's proceeds from the sale will be placed into its economic development fund.

Corepark Investments purchased the 126-unit Amazon apartment building for \$3 million in late April, court documents indicate. The building, which is located on West Western kitty-corner to the parking lot, was sold in a bankruptcy auction. Corepark submitted the only qualified bid, according to the documents.

"The Amazon is an important property in downtown Muskegon, and its ownership in local hands is an important first step to its new future," Corepark said in the prepared statement.

The Amazon's former owners were sued by the mortgage holder, Goldman Sachs subsidiary MTGLQ Investors, in July 2014 following a default on a multimillion-dollar loan that came due in October 2012, according to court filings. The lawsuit sought foreclosure and appointment of a receiver to control the property.



## Muskegon's historic Amazon apartment building in bankruptcy, stays open

The former owners, Muskegon Redevelopment Limited Dividend Housing Association Limited Partnership, filed bankruptcy in April 2015. The bankruptcy was dissolved with the purchase of the Amazon by Corepark.

Many of the apartment units currently are reserved for low-income residents utilizing Section 8 housing vouchers. The statement from Corepark said plans for the Amazon are under development and the new owner is "developing a long term strategy to ensure its viability."

In recent years, Corepark also purchased the former Al Perri furniture building at the corner of Clay Avenue and Pine Street and the former Muskegon Chronicle circulation building at Western and Fourth Street out of which its Core Realty operates.

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