

## Consultants help city solicit development proposals

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GRAND RAPIDS -- City officials have hired a Houston consultant to help sort through future offers for 16 acres of city-owned riverfront property.

Stainback Public/Private Real Estate will be paid \$13,000 to help prepare the formal requests for proposals, known as RFPs. The land serves as operations base for Grand Rapids' public works departments on the southwest edge of downtown.

"They have pretty good track (records) for doing this for major projects," said economic development director Susan Shannon, who hopes to complete the documents by the end of this month.

The successful developer will have to work with the city to replace the public works facilities. That is a project that could cost as much as \$64 million, according to city estimates.

Although the city has set a \$35 million price tag on the land, the successful developer also will have to bring in at least \$110 million worth of investment to the site within three years and \$140 million within five years. John Stainback, head of the Houston-based consulting

group, has worked on similar developments with cities in the south and southeastern U.S.

"I guess I'm going to press them to convince us their program is market driven," he said.

The three developers who will be asked to submit formal proposals said they are ready for the task.

Duane Faust, an Atlanta businessman who has offered the most ambitious proposal, is prepared to make those assurances, said Don Hunt, his Grand Rapids-based spokesman.

He said his project, which would include 1,200 to 1,500 housing units, offices, retail and entertainment space, would create an investment between \$1.5 billion and \$2.5 billion and 3,000 to 10,000 jobs.

Joseph W. Moch, a local developer, has proposed a \$150 million performing arts center and entertainment complex with hotels, condominiums, a retail market and a water sports center.

Gregory Stevens, of Barnes/Stevens Redevelopment Corp. of Buffalo, N.Y., said his firm intends to submit a formal proposal calling for a six-to-eight-story glass atrium with hotels, restaurants and offices. Outdoors, the firm proposes an Italian-style piazza leading to a marina.