



WZZM13 News Coverage

## Market Street property goes public Friday

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Grand Rapids - Friday is the deadline for three developers to tell Grand Rapids leaders about their plans to re-define a part of the city. For about a year now, speculation has swirled around possible developments on Market Street along the Grand River.

Right now the city uses the property to store salt, sand and public works materials and refuel cars. Mayor George Heartwell has hoped to one day hear the bustle of city life and entertainment there, since he was first approached about redeveloping the area more than a year ago.

“I continue to believe that that is the single most important piece of property, and if it doesn’t happen now it will happen in the future,” Heartwell said from his office Wednesday.

City leaders hoped it would happen sooner than later. Last year, the city requested proposals for the 16 acre parcel of land. Several plans were introduced, but none approved. In December three companies again sent letters of interest about the property, and were asked to submit lengthy plans. Those are due Friday.

“They’ve got a great piece of land here and we’re looking to see how we can optimize that return,” says development consultant John Stainback, who helped draft the criteria that will be used to pick a project. We spoke with him by phone Wednesday afternoon.

There are some 200 plus items Stainback’s firm will look at, including makeup of the development team, financial backing, building plans and development safeguards. But, they may not be looking at much.

Moch International, one of the three developers, has already said it will not go forward because they don’t think it’s worth the investment. Barnes/Stevens, a Buffalo, N.Y. based developer could not be reached for comment. Which could leave Duane Faust, an Atlanta based real estate agent who was the first person interested in redeveloping the area, as the only one left.

“I think the city will have to make some big decisions if they only get one proposal,” Stainback says.

He thinks a lack of competition may hurt the process, but will evaluate it nonetheless. Mayor George Heartwell says if it doesn’t work out this time, he won’t give up.

“It remains a priority for me and I believe the Grand Rapids City Commission,” Heartwell says.

It costs \$15,000 just to submit a plan. A public relations agency Wednesday confirmed that Duane Faust will submit his proposal, which is due by noon on Friday.