

EXCITEMENT FOR RIVERFRONT: Development is progressing, investors say

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Development along Detroit's riverfront is moving full-speed ahead, two of the city's biggest investors said Friday.

During a presentation at the Detroit Yacht Club, former Detroit Piston Dave Bing showed renderings of his \$60-million housing project, the WaterMark, which is slated for completion in 2009.

The project is one of three condo developments chosen last year to fill sites once occupied by cement companies. Bing is the first to reach a development agreement with the city for the area.

"I think the riverfront is the most valuable property that the city of Detroit has, and it's pretty much undeveloped, especially from a housing standpoint," Bing told a packed house of developers and community members.

The buildings will include condos and townhomes, which will range from \$400,000 to \$1.2 million. There will be 112 units in the project, formerly known as Chene West.

Bing said the construction schedule is being finalized and ground could be broken in the fall.

On May 2, Bing will hold a news conference announcing partnerships with other major athletes and entrepreneurs investing in Detroit projects. After that, he will kick off a presales campaign.

"When you compare the Detroit riverfront to Chicago and Baltimore, we're way behind," Bing said. "But we have an international flavor that they don't have, and the river separates the U.S. from Canada. It's a wonderful resource that's totally underutilized."

Harbortown developer Ron Slavic was also a presenter at Friday's event. He spoke about the importance of rehabbing old buildings.

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