

# Former Detroit athletes find investing a way of giving back

*July 31, 2007*

**BY COREY WILLIAMS – AP**

DETROIT - Deplorable. That's how Dave Bing describes the housing stock near his manufacturing company just north of downtown Detroit.

To be sure, the neighborhood is blighted, many homes rundown. But the NBA Hall-of-Famer turned successful businessman sees opportunity in the squalor.

The founder and chair of The Bing Group is one of several prominent former athletes making what they hope is an impact on Detroit's economic future.

Bing is building 40 single-family modular homes near his offices on the city's north end, and in May announced the \$60-million, 112 luxury condominium Watermark development along the east riverfront. Partners in the Watermark venture include former Detroit Pistons Joe Dumars and Derrick Coleman.

"We expect a double-digit return, but I don't think any of the investors got in it to try and maximize their return," said Bing, who was drafted by the Pistons in 1966. "I think everybody believes in the city. We want to set this as a benchmark for anything else that comes up on the river."

Watermark is "a way of giving back, but at the same time, not throwing money down a well," said Bing, who personally recruited co-investors to the project.

"If you're trying to maximize a return on your investment, Detroit as it stands today is not the place for that," Bing said. "You have to take a risk."

Mayor Kwame Kilpatrick selected Bing to serve as co-chair on a new neighborhood improvement and redevelopment committee. And the city hand-picked Bing and native Detroiter and former Pittsburgh Steeler Jerome Bettis to head two riverfront development efforts.

Bettis' development company is planning 64 residential units above retail and a restaurant on the site of a former tire plant.

Affectionately known as "The Bus" because of his size and power on the gridiron, Bettis retired after the Steelers' victory in the 2006 Super Bowl at Ford Field in Detroit. He says people who live in Detroit know how great the city can be.

"A lot of time, people don't know about the opportunities unless they get involved," Bettis said.

What Bing, Coleman - who played at Detroit Northern before spending 15 years in the NBA, Dumars and Bettis are doing is "another piece of the puzzle" in an improving city, New Detroit president and CEO Shirley Stancato says.

New Detroit is a coalition of public and private sector leaders who work with the city on various social and economic issues. Bing once served on its board.

Stancato says the homes built by Bing tell people living nearby that the community is worth something.

"It really gives people in that neighborhood hope," she said. "When you see somebody putting up new housing, that encourages others to do something positive."

Bing started his steel company in Detroit in 1980. He relocated to the current Oakland Avenue site in the early 1990s. His Bing Group now covers several blocks and includes facilities for manufacturing, steel processing and metal stamping and primarily provides parts to auto suppliers.

Bing says he chose the Delmar Street neighborhood for new homes because he saw the need and it's near his company. He also wanted to show people living in the area there was something better.

"If you don't see a difference, sometimes you don't even want anything that's different," he said.

Seven homes already have been built along one street with three others going up nearby. Another 20 are in the planning stages. They range in price from \$170,000 to \$210,000 and measure up to 2,000 square feet.

He said the new owners moved to the neighborhood from other parts of Detroit.

"If you give them a good product, give them value, there are a lot of people who want to be here," Bing said.

Downtown's thriving restaurant scene also has attracted Detroit sports icons:

Detroit Red Wings defenseman Chris Chelios opened Cheli's Chili Bar in 2005; Former Detroit Lions' defensive end Robert Porcher is part-owner of the upscale Seldom Blues and Southern Hospitality Restaurant Group; and Coleman is part owner of Sweet Georgia Brown in Detroit's Greektown district.

"It seems the young men we're getting in the league seem to be much more in tune with giving back," Lions community affairs official Tim Pendell says. "Players are certainly financially more prepared to retire than back in the days when Dave Bing was playing."

Bing's first NBA contract was for \$15,000. When he retired following the 1977-78 season, average NBA yearly salaries were approaching \$200,000. NBA players earned an average of \$5.2 million last season.

Bettis signed a six-year, \$30 million contract in 2001 with the Steelers. It was his last major deal. "Salaries give players the capital, and that's always the issue when you invest," he said.

As for Bing, he believes in investing in one neighborhood at a time. "Make it successful. Make it livable," he said. "Make people appreciate it, respect it and bring back some pride. If you can do that with these few neighborhoods, it can be a benchmark for the entire city."

Copyright 2007 The Associated Press. All rights reserved. This material may not be published, broadcast, rewritten or redistributed.