



“Uptown at RiversEdge” Development Fact Sheet

Property History

- The Uptown at RiversEdge development includes the properties currently known as RiversEdge and the Northern Parcel.
- The Northern Parcel was once the location of the Robert Gage Coal Company, which operated at the property from 1921 until about 1981.
- The Uptown Parcel was the former home of Industrial Brownhoist, which built and shipped cranes around the world. The company operated for more than 100 years, from 1873 to 1983.
- Bay City’s Industrial Brownhoist cranes were even used to help build the Panama Canal.
- Together, the properties make up the more than 40 acres of prime riverfront space that is known as Uptown at RiversEdge.

Project Overview

- The Uptown at RiversEdge development project will transform acres of longtime abandoned property into an exciting mixed use – retail, office and residential – development that will enhance Bay City’s scenic riverfront.
- The developer plans for the site call for a walkable riverfront community that includes housing, work spaces, retail shops, entertainment, parks, and civic facilities all within easy walking distance of each other.

- The property is adjacent to M-25 and includes more than 40 acres that had been all but abandoned due to environmental contamination and industrial blight.
- The project reflects Bay City's ongoing commitment to revitalizing abandoned urban sites so that they contribute to the city's economic resurgence.
- The revitalization of the Uptown at RiversEdge and the Northern Parcel is expected to begin before the end of 2012.
- The site will be developed by Saginaw-based SSP Associates, which has proposed to acquire the Uptown at River's Edge property for a total of \$3.3 million.
- SSP's acquisition costs include \$642,000 for the Uptown Parcel and \$170,000 for the Northern Parcel. The sales are contingent upon approval by the City of Bay City Commission. SSP will also pay RiversEdge Development Corporation, which has an option to purchase the property, a termination fee of \$2.5 million.
- All the proceeds received by both the city of Bay City and the RiversEdge Development Company will go toward public infrastructure investments on the property.
- SSP plans to initially invest \$25 million in the Uptown at River's Edge and Northern Parcel properties and create at least 440 permanent full-time jobs new to Bay City.
- The project is also contingent on several grants, loans and tax incentives through the Michigan Economic Development Corporation and the Michigan Department of Environmental Quality. These include a Michigan Business Tax Credit and a Brownfield Grant and Loan.

Proposed Development Agreement

The city of Bay City and SSP Associates have negotiated a development agreement for the property that includes the following items, all of which are vital to the success of the development:

- The creation of a public river walk, to be paid for and maintained by the city, which will eventually connect property to the riverfront park in front of Breaker Cove on the south and Wenonah Park to the north.

- The relocation of Consumers Energy-owned electric transmission lines and towers currently located between the Northern Parcel and Uptown will be paid for by the city of Bay City. The cost estimated for this project is \$3.48 million, of which the city has reserved \$2.1 million for this project.
- The city of Bay City will construct a decorative wall around the new Bay City Electric substation, which is estimated at \$300,000.
- Before the city will invest in relocating the Consumers 46kV electrical lines, the following occur:
 - The complete construction and occupancy of one or more buildings totaling no less than 100,000 square feet;
 - A capital investment of at least \$25 million is invested into the project;
 - A lease agreement is in place with a single tenant to occupy at least 100,000 square feet on the property for at least 10 years;
 - The sale or transfer of the property to an end user who will agree to build at least 100,000 square feet on the property.

About SSP Associates

- SSP Associates is a longtime Saginaw-based developer with experience in a wide range of development projects.
- Recently completed projects include:
 - The Temple Theatre in Saginaw, which is now wholly owned by the not-for-profit Temple Theatre foundation;
 - Horizons Conference Center in Saginaw;
 - The Dow BPSC Building in Midland;
 - And the Saginaw Riverfront Medical Arts complex in Saginaw which includes the Michigan Cardiovascular Institute, Garber Management Group and St. Mary's of Michigan.
- SSP Associates principals include Dr. Samuel Shaheen, who owns Midwestern Surgical Associates, and his brother Peter Shaheen.