

**For Immediate Release**

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## **Plans Revealed for Green Development of Paper Mill Site**

*River Reach Development Open House on February 16*

**Parchment, MI** – The River Reach Development Open House will take place on Monday, February 16 from 5:30 to 6:30 p.m. at the Library Community Room, 401 S Riverview Dr. in Parchment. Details from the proposed River Reach community will be on display including a land plan, timeline for the project and renderings of the housing and retail areas. Mayor Rob Heasley will speak at the event, followed by a presentation from Eric Williams of Frontier Renewal and Larry Lundine of Lundine & Associates, highlighting the plans and project schedule. The public is invited.

"The city of Parchment has been incredibly easy to work with throughout this entire process," said Eric Williams, President and CEO, Frontier Renewal. "Their efforts, combined with support from the state, have made this project possible. I look forward to revealing how this friendly community will be revitalized through this development."

The property was sold to River Reach Partners consisting of Frontier Renewal based in Denver, Colorado, the managing partner, and Lundine & Associates based in Kansas City. The site has been idle since 2000 when The Crown Vantage Paper Co. closed. The city lost a significant portion of their tax base and the property became a brownfield. Brownfield is a term for real estate hindered by environmental and contamination issues. River Reach Partners will manage the environmental liabilities, perform remediation and clean the site, re-entitle property, and facilitate the development.

"It will be a huge boost to the city and surrounding community to redevelop this land," said Dennis Durham, Parchment City Manager. "Although Parchment will always be known as 'The Paper City,' it's time to embrace the future and make room for new residents and business in our community."

Frontier Renewal is focused on creating sustainable communities which follow smart growth principles and include energy efficient residential and commercial buildings. Details of the River Reach land plan created by O'Boyle, Cowell, Blalock & Associates, Inc., based in Parchment, will be revealed at the open house including residential, retail and office space connected by a series of bike paths, parks and open space. Demolition and remediation will begin later this year with construction to begin in 2011.

A combination of public and private funds will be used to finance the project including tax-increment financing, a \$1 million Brownfield Site Reclamation Grant and \$1 million Clean Michigan Initiative Brownfield Redevelopment Loan from the Michigan Department of Environmental Quality, all provided in conjunction with financial support from the city. The projected cost of demolition, clean up and land preparation is expected to be in excess of \$25 million. Once fully developed, the property is expected to have a market value of over \$100 million.

## About Frontier Renewal

Frontier Renewal, based in Denver, Colorado, is a brownfield development company formed exclusively to acquire, remediate, and redevelop environmentally impaired properties. The company targets compelling real estate where transfer and redevelopment is hindered by complex transactional, environmental, and legal issues. Frontier Renewal restores value to underperforming real estate, allows sellers to remove liabilities from their balance sheets, and enables municipalities to eliminate blighted areas. Visit [www.frontierrenewal.com](http://www.frontierrenewal.com).

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