

Contact: Lisa Smith
Donovan & Smith
Marketing and Media
517.485-7237
Lisa@donovanandsmith.com

FOR IMMEDIATE RELEASE October 24, 2008

CAUSE FOR CELEBRATION – WORK BEGINS ON HISTORIC DURANT HOTEL REDEVELOPMENT

FLINT, Mich. – Construction to renovate Flint's historic Durant Hotel building is scheduled to begin Tuesday, October 28, transforming 250 former hotel rooms into 100 new residential apartments.

A kick-off celebration will be held at 10 a.m., according to <u>Daniel T. Kildee</u>, the Genesee County Land Bank Chairman led the charge to create the public and private will to bring back the Durant and identified the financial support to make it happen. Supporters, residents, media, and members of the general public are welcome to attend the event located at 607 E. Second Ave.

"The redevelopment of the Durant Hotel is a major step forward for the City of Flint," Kildee said. "This transformed building will offer urban enthusiasts an attractive option for living downtown near the University of Michigan Flint – and hopefully will generate opportunities for the creation of additional amenities – such as shops and eateries – that will lend excitement to downtown living."

The hotel was built in 1920 and named in honor of William C. Durant, who led the early success of Buick and in 1908 created General Motors. Durant had a suite of eight rooms in the hotel. When it opened, the Durant was the largest and grandest hotel in Flint. The first floor had a drug store, shoe store, haberdashery, café and a branch of the Genesee Bank when it was opened. The hotel has been vacant for 32 years and has been the subject of numerous development ideas.

While the Genesee County Land Bank was the first in the project by purchasing the building in 2005, the vision was shared by two major supporters – the Flint, Michigan-based <u>Charles Stewart Mott Foundation</u> and the <u>Ford Foundation</u>. The Mott Foundation provided a grant of \$2 million at a critical time, helping the Land Bank to get the project started and leveraging several other critical funding sources. The Ford Foundation stepped forward with a major investment of \$1 million. The total cost of this project will come in just under \$30 Million.

"This is the kind of project that can be a tipping point for economic growth in the central city," Kildee said, noting that since 2003, 23 major projects representing an investment of \$186.7 million have helped to change the face of downtown Flint.

Genesee County Land Bank

"The Genesee County Land Bank was formed in 2002 to acquire and redevelop underutilized, abandoned and foreclosed properties, with the goal of stabilizing neighborhoods, improve access to affordable housing, stimulate economic development, and to encourage sustainable land use practices within Genesee County."

Other notable <u>Genesee County Land Bank projects</u> include the Land Bank Center and the Berridge Hotel redevelopment. For more information on the Land Bank, please log onto <u>www.thelandbank.org</u>.