



An artist's rendering of the proposed Presidents Plaza development at Sixth and St. Joseph streets in downtown Rapid City.

Architect's rendering courtesy of FourFront Design

Presidents Plaza could break ground in spring

By Barbara Soderlin *02.06.10*
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The developer behind the proposed Presidents Plaza project now has tenants committed to leasing more than half of the space in the development.

Les Kinstad, of Legacy Development in Sioux Falls, said letters of intent have been signed to lease 43,600 of about 80,000 square feet available.

The project combines residential, office and retail uses with a parking garage, at Sixth and St. Joseph streets in downtown Rapid City.

About 10 of the 20 apartments are

spoken for, and tenants have signed for 35,000 of 60,000 square feet of office space and 8,600 square feet of 25,000 square feet of retail space, Kinstad said Tuesday.

Kinstad said more leases are in the works.

"We're out here working all the time," he said.

He has said banks are looking for as high as 80 percent or 85 percent committed occupancy before closing on a loan.

Kinstad said financing for the project continues to move forward. He said the local branch of Wells Fargo

Bank has approved a \$15 million loan application and it is now being considered by the bank's California headquarters. The project is estimated to cost about \$30 million.

The deadline for signing a land transfer document with the city has been pushed back to April 15, Kinstad said. The initial date was Feb. 1, but Kinstad said he needed more time.

"It just takes time to get everything done," he said. "We're still planning on starting the project this spring."

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