Presidents Plaza likely to hit lease goal of 70%

DEADLINE: Business owners are snapping up some of the retail and office space in the future property.

By Holly Meyer
Journal staff

The developers of Presidents Plaza said they expect to have no problem leasing 70 percent of the project, on the corner of Sixth and St. Joseph streets, before a Dec. 6 deadline to present proof of financing and a project timeline to the Rapid City Council, according to project partner Bryan Vulcan, president of FourFront Design architecture and engineering firm.

“The project seems to be rolling along pretty well,” said Vulcan, who would not say what percent of the building has been leased. “We don’t want to go forward until we have adequate preleasing, and we’re getting pretty close.”

Leasing 70 percent of the project’s space was the goal the developers set before presenting their plans and schedule to the council, which will

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Bryan Vulcan, the president of FourFront Design, is the project partner of the Presidents Plaza project, which will be at Sixth and St. Joseph streets. Vulcan said that almost 70 percent of the retail and office space available in the project has been leased or is in the process of being leased.

This parking lot at Sixth and St. Joseph streets is the future site of the Presidents Plaza. When finished, the project will include 350 public parking spaces, but the current 142 spaces will be eliminated because of construction.

An artist’s rendering of the future Presidents Plaza development at Sixth and St. Joseph streets.

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transfer the property for the mixed-use project from the city to the developers, Vulcan said.

Rapid City Mayor Alan Hanks said the project partners have said they felt they had met the leasing threshold they had set for themselves.

“They feel confident that they will be able to make the deadline on Dec. 6,” Hanks said. The developers requested three extensions of previously set deadlines from the city council, citing a slowdown in lending nationwide. If the project fails through, the city will most likely move forward with plans to build a parking ramp on the site.

Hanks said he would prefer the multiuse property that includes parking, commercial and retail space, but the lot has been in limbo for five years.

“We need to make a decision,” Hanks said. “It would give downtown Rapid City a huge shot in the arm, a huge boost to continue the momentum of what’s happening in downtown,” Hanks said.

The developers will receive $2.8 million in city Vision 2012 funds in exchange for 350 parking spaces, which the city will make available for public parking. The lot is currently home to 142 city parking spaces.

Hanks said the city will eventually own the parking spots.

Construction on Presidents Plaza is expected to start sometime in the first or second quarter of 2011, Vulcan said.

In addition to commercial spots, the $25 million project will feature more than 500 indoor parking stalls on four levels and an open-air plaza facing Sixth Street. The second phase of the project could add 20 residences on the upper level.

“It’s going to be a fun place,” Vulcan said. “A real work/life center.”

Developers are not sharing specifics on businesses hoping to call the corner of Sixth and St. Joseph streets home.

A flyer sent out by developers lists an architecture/engineering firm, local marketing company and financial professionals under pending leases for office space.

A home decor/gifts/art gallery, handmade candy store, estate jewelry specialty store, exercise/fitness studio and an office furnishings company are listed under the 9,400 square feet of committed retail space.

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PLAZA: Work expected to start in early 2011.

An artist’s rendering courtesy of FourFront Design.