



Medical development sparks land speculation

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GRAND RAPIDS -- As a new medical school, children's hospital and medical office complex rise on downtown's Michigan Street Hill, real estate speculators are seizing housing opportunities on Belknap Lookout, the neighborhood across the freeway.

"It's a vibrant neighborhood," said Rod Horlings, a real estate agent who said he has been buying homes in the older neighborhood for the past four years.

"We felt strongly about it four years ago. We feel even stronger about it today," said Horlings, who is affiliated with the Artesian Group LLC.

Horlings said the Artesian Group and a coalition of other investors have bought nearly 50 homes in the neighborhood. He declined to name the other investors.

The group has been listing their rental properties on a Web site, "www.belknapproperties.com."

Its short-term plan is to buy, renovate and rent homes to the growing number of medical professionals and students who are attracted to the neighborhood, Horlings said.

But they also have bigger plans, Horlings said. Though they have been buying homes piecemeal, they also own several contiguous parcels that could become part of a larger redevelopment project, he said.

That kind of talk both excites and worries Steve Faber, president of Newberry Place, a co-housing community being built across the street from Coit Park.

"If there's any feeling on the hill among current homeowners, it's that we're waiting for a surprise, where we open the paper one morning and we find out that four blocks are going to be demolished," said Faber, who plans to move into one of Newberry Place's 20 units when they're completed later this year.

On the other hand, Faber said, that kind of speculation has been around for 10 years, ever since the Van Andel Research Institute announced it would build on Michigan Street Hill.

"The neighborhood is not holding its breath, either," said Faber, who moved into the neighborhood eight years ago. "We just hope that whatever is going to be done is done in partnership with the people who live up here.

"I would hate to see a plan that displaces a lot of the people who make it a great neighborhood already."

The Artesian Group first surfaced three years ago, when it bid on the school property that Faber's group bought for Newberry Place.

At the time, the group said it intended to build up to 150 upscale condominiums and small commercial development throughout the neighborhood.

For the time being, Horlings said they are keeping their long-term plans close to the vest.

Aside from housing, some of their plans could include bringing retail shopping back to the neighborhood, he said. The area has lacked access to a grocery store since Int. 196 slashed through the neighborhood in the mid-1960s.

"We really have only one real opportunity for this neighborhood to realize the potential it has," he said. "We don't want to ruin it."