

## FOR IMMEDIATE RELEASE

### **A Look at the Past, A Vision for the Future**

GRAND RAPIDS, MI (July 30, 2009) - Set to become one of the most notable addresses along the South Division Avenue corridor, 101 South Division building is reopening its doors after nearly two decades of neglect and disrepair . To commemorate the remarkable historic transformation the project team lead by Brookstone Capital LLC and Fryling Construction will celebrate with Grand Opening and Building Dedication Ceremony on Thursday, July 30th from 4:00pm to 6:00pm.

The City of Grand Rapids, the Downtown Development Authority, and members of the project development team will speak about the historic rehabilitation of 101 South Division building and what urban revitalization along the South Division corridor means to The City of Grand Rapids. The Grand Opening event will also feature historic rehabilitation consultant Rebecca Smith Hoffman of Past Perfect, architect Gary Breen of Concept Design Studio, and Richard VanderZyden of Fryling Construction, for guided tours of the newly renovated building.

First built in 1886 as a wholesale and retail grocery for Arthur Meigs & Company and later as the Glen Haven Hotel, the 101 South Division building has held a variety of commercial tenants over its history. During the 1980s the building was abandoned, and remained vacant as several attempts were made to rehabilitate the fire and water damaged structure.

After ten months of historic rehabilitation by Fryling Construction, the 19<sup>th</sup> century building thrives again saving a unique piece of history located in the historic Heartside District in Downtown Grand Rapids. 101 South Division building is a beautifully restored mixed use facility for twenty moderate-income families and commercial retail/office space with availability of on site parking. The 101 South Division building demonstrates commitment to environmental stewardship and social responsibility. It will be seeking Leadership in Energy and Environment Design (LEED) Gold certification.

Key in the redevelopment effort was structuring financing of the various tax credit programs in the midst of the most challenging credit market in recent history. The project utilized Federal Historic Tax Credit, Michigan State Historic Tax Credit, Federal 9% LIHTC syndicated by Wachovia/ Wells Fargo Bank. John Byl of Warner Norcross & Judd LLP was instrumental in petitioning to the Michigan Economic Growth Authority for funding through Michigan Brownfield Tax Credit Brownfield program. JP Morgan Chase provided the construction financing and The City of Grand Rapids DDA provided financial support through the Building Reuse Incentive Program Grant.

For more information on the 101 South Division Building Grand Opening Celebration or Commercial and Residential leasing opportunities, please contact Shawna Bergman at (989) 837-6272 or visit [www.101southdivision.com](http://www.101southdivision.com).

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