

FOR IMMEDIATE RELEASE

Division Park Avenue and Serrano Lofts

February, 7 2011 (Grand Rapids, MI) – After their great success revitalizing 101 South Division Lofts, Brookstone Capital LLC once again contributes to the redevelopment movement of the South Division Avenue corridor in downtown Grand Rapids, MI. Project partners MSHDA, The City of Grand Rapids Community Development office, the Grand Rapids DDA and others have teamed up to assist Brookstone with the renovation of three buildings in the Historic Heartside District into affordable workforce housing developments.

General contractor Wolverine Building Group and architect Concept Design Studio are leading the extensive rehabilitations of the buildings into Division Park Avenue Apartments and Serrano Lofts.

After several years of neglect and water damage, the historic buildings at 209 and 217 S. Division will be combined into Division Park Avenue apartments; 47,000 square feet containing 30 one- to three-bedroom apartments. Street-level space will be converted into six live-work units. The project includes construction of below-grade secure parking, an elevator, the addition of windows to the north side, and complete replacement of mechanical systems. With each building having over one hundred years of history, notable features such as a skylight-topped atrium and exterior architectural features will be preserved. Past Perfect has joined the team as a historic preservation consultant. Division Park Avenue is expected to open this October 2011.

The 94 year old, 16,000 square foot building at 17 Williams SW will also receive a total transformation into Serrano Lofts, 15 one- to two-bedroom apartments. The project will include the installation of an elevator, new historically accurate energy efficient windows, and complete replacement of mechanical systems. Serrano Lofts is set for an August completion.

Wolverine Building Group, Concept Design Studio, and sustainable consultant Catalyst Partners are gearing both projects toward LEED certification, with a goal to meet Gold Level.

Both projects will utilize Federal Historic Tax Credits, Michigan State Historic Tax Credits, MSHDA Low Income Housing Tax Credits, and Brownfield Tax Credits. PNC Real Estate provided the construction financing and The City of Grand Rapids DDA provided financial support through HUD financing and the BRIP Grant reuse program.

For information on the residential leasing eligibilities and openings, please contact Shawna Bergman at (989) 837-6272 or visit www.livedowntowngrandrapids.com.

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Wolverine Building Group is a full service Design-Build, Construction Management and General Contracting firm, a member of the U.S. Green Building Council, an Accredited Quality Contractor from Associated Builders and Contractors, and is listed in ENR's 400 Top Contractors in the nation.