

FOR IMMEDIATE RELEASE

HISTORIC PAST, BRIGHT FUTURE:

Celebrating the Grand Opening of Division Park Avenue and Serrano Lofts

October 10, 2011 (Grand Rapids, MI) – After successfully restoring 101 South Division building into one of the first mixed-use LEED buildings in Historic Heartside business district, Brookstone Capital LLC once again contributes to the revitalization of the South Division Avenue corridor. Project partners MSHDA, PNC Bank, The City of Grand Rapids Community Development, Downtown Development Authority, Economic Development office have teamed with the historic renovation of three buildings in the two hundred block of South Division Avenue into affordable workforce housing.

General contractor Wolverine Building Group, architectural firm Concept Design Studio, historic consultant Past Perfect and sustainable consultant Catalyst Partners led the extensive rehabilitations of the unoccupied buildings at 209 and 217 South Division have been combined and rehabilitated into Division Park Avenue Apartments. The project entailed a total of 47,000 square feet of major renovations. Notable historic features such as a skylight-topped atrium, store front bay windows, custom wood-workings, and exterior masonry architectural features were carefully preserved. Division Park Avenue Apartments feature Thirty (30) one- two - bedroom apartments; including six street level live-work units, as well as secured below-grade parking. The Palantine Building built by John E. Peck in 1911 began as rooming house for travelling furniture buyers for semi annual furniture shows, was built at a cost of \$40,000.

17 Williams Building was built in 1917 as a Burch warehouse Most recently a tire warehouse, the 94 year old building at 17 Williams SW has been transformed into urban-style loft apartments. Now named Serrano Lofts, the four story building contains 15 one- to two-bedroom units. The rehabilitation project included 16,000 square feet of major renovations, masonry, triple pane energy-efficient windows and concrete floors.

Wolverine Building Group, Concept Design Studio, and sustainable consultant Catalyst Partners constructed both projects to target LEED Gold Certification.

Both projects utilized 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, local financial support from The City of Grand Rapids Community Development office HOME Funds and City of Grand Rapids DDA through the BRIP Grant reuse program.

Open House for Serrano Lofts and Division Park Avenue Apartments will be held on Friday, October 21 and Saturday, October 22 from 11:00 am to 3:00 pm.

For information on the residential leasing eligibilities and openings, please contact Kristine Hibbard at 616-643-8500 or visit www.livedowntowngrandrapids.com.

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Contact:

Kristine Hibbard
Live Downtown Grand Rapids
(616)643-8500
info@livedowntowngrandrapids.com

Danielle Wells
Wolverine Building Group
(616) 949-3360
dwells@wolvgroup.com