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**BUSINESS JOURNAL REPORT ON WZZM NEWS**

## Real estate pros, projects get excellence awards

Business Journal Staff

Ten real estate excellence awards will be presented by the Grand Rapids Business Journal and Crain's Detroit Business in conjunction with the University of Michigan/Urban Land Institute Forum Oct. 15-16 in Grand Rapids. The winners will participate in a panel discussion at 10:30 a.m. Oct. 15. The real estate conference is being held in Grand Rapids for the first time in its 22-year history.



Five winners were named to highlight real estate excellence in West Michigan, and five for Southeast Michigan. Awards will be given for the development, redevelopment, lease and sale of the year. Additionally, one overall Real Estate Excellence Award will be issued for each side. Each publication is running profile stories on local winners in this week's edition.

### Real Estate Excellence-West

Stanley Wisinski III, chairman and CEO, The Wisinski Group, Grand Rapids.

It's little surprise Wisinski was nominated for this honor for a culmination of projects that continued to bring light to his "consistent pattern of community involvement, not only at an industry level but at a personal level, as well."

One of Wisinski's main focuses during the past year has been the Cathedral Square project, as well as the sale of the 660 Burton St. property in Grand Rapids. The Cathedral Square project has been developing for several years. When Grand Rapids Diocese Bishop Walter Hurley came to Grand Rapids, he had a vision of making the area around St. Andrew's Catholic School and St. Andrew's School a "cathedral square" of sorts.

Bishop Hurley engaged Stan Wisinski and the Wisinski Group to facilitate the acquisition of real estate in the area. Wisinski suggested expanding the land purchase plan to the south where the Diocese had purchased the former Uptown Cleaners facility. The nearby 100,000-square-foot Jobbers Warehouse building was also purchased with Wisinski's help.

The Jobbers Warehouse building was gutted and transformed into the Diocese offices, a conference center and additional space for Saint Mary's Health Care. A two-story parking deck was constructed and green space added to the area. The campus is approximately 11.5 acres and encompasses six city blocks. Wisinski also facilitated the sale of the former St. Joseph Seminary property, proceeds of which will be used to fund a portion of the approximately \$22 million Cathedral Square project.

"Stan has been a real estate professional, founding S.J. Wisinski and Co. in 1986," noted nominator Rick Chapla. "His philosophy has always been and remains today (that) all clients deserve the same high degree of professionalism and expertise regardless of how large or small a transaction may be.

"He has earned the respect of his peers and clients and is recognized in the real estate community for his impeccable reputation," Chapla noted.

In June 2007, S.J. Wisinski & Co. joined forces with two West Michigan retail-oriented firms to create The Wisinski Group. All of the company's activities are consolidated into the current S.J. Wisinski headquarters at 2618 East Paris Ave. SE. That building was expanded in 2001 to house what was then West Michigan's largest commercial real estate firm.

## Development of the Year-West

Celeste Adams, executive director, Michael Ellis, board president, Grand Rapids Art Museum.

The new Grand Rapids Art Museum made a huge green splash when it opened almost exactly a year ago on Oct. 5, 2007, and the ripples were felt all the way across the country.

Located in the heart of downtown Grand Rapids at 101 Monroe Center NW, the \$60 million project was not only one of the biggest there in decades but also has the distinction of being the first completely new art museum to open with a silver LEED rating from the U.S. Green Building Council. In March 2008, it was upgraded to gold LEED status.

It not only turned a parking lot into a modern, world-class art facility, its art collection, its special exhibitions and its greenness are luring visitors to the city from around the world. Ten new staff positions were created at the GRAM and an estimated 650 jobs were created during the construction period. Another 200 additional jobs are expected to result as an economic ripple effect in the surrounding community.

Overlooking Rosa Parks Circle and Maya Lin's "Ecliptic" within the urban park, GRAM was designed by Kulapat Yantrasast of the Los Angeles-based firm, Workshop Hakomori Yantrasast. While that firm was the design architect, Design Plus in Grand Rapids was the project architect of record. The team of Rockford Construction and Pepper Construction was the contractor.

Major art museums in particular are severely challenged to reduce energy consumption because precise interior climate conditions are required to protect and preserve art, and the daily flow of visitors going in and out constantly affects the indoor air quality.

To help keep down energy costs, the new GRAM uses an "energy wheel" system of air conditioning filters that transfer the temperature and humidity from the air being discharged to the fresh air coming in on the other side of the filters.

Another "green" feature is use of rainwater, funneled from the roof to a storage tank. Heavy runoff from rooftops and parking lots is a serious ecological problem in major urban areas, including Grand Rapids. The stored runoff from the roof is circulated to a reflecting pool in a "pocket park" visible to people in the museum lobby. Overflow from the pool goes down an exterior "water wall," replicating a waterfall, and then is recycled again. Some of the stored runoff is used for flushing toilets in the building, cutting back on the museum's municipal water use.

Natural light is used to reduce energy costs, another major challenge in an art museum setting. Large skylights in the roof of the building have layers of glass louvers that filter and screen the light. Some of the walls are glass, also with louvers, to reflect some of the sun's heat back outside while admitting a safe degree of light.

## Redevelopment of the Year-West

Jon Rooks, owner, Parkland Properties, for Boardwalk Condominiums, Grand Rapids.

After turning a former factory, an office building and a high school into three distinct and nearly sold-out downtown condominium addresses, Parkland Properties owner Jon Rooks decided to go for a grand slam when he bought The Broadway Apartments in May 2006 and then began converting the 280 rental units into 230 condos.

Today, Rooks has sold 182 of the units in The Boardwalk, a former 400,000-square-foot furniture factory on the east bank of the Grand River at 940 Monroe Ave. NW. Rooks said his pre-sale effort for the building drew the fastest reservation momentum he had ever seen. He credited the speed with which the reservations were made to low interest rates, the riverfront park across the street, and the fact that he was selling the condos for only \$165 a square foot.

Because of his foresight into the downtown condo market, Rooks has earned the Redevelopment-of-the-Year Award — a nomination that came from none other than Grand Rapids Mayor George Heartwell.

"Boardwalk has brought in over 350 new downtown owners to Grand Rapids. The extra disposable income being spent and property taxes being paid will further support the downtown area. If each resident spends \$5,000 downtown per year, it would bring in an additional \$1.7 million to the city each year," wrote Heartwell.

"Property assessments from the building have increased over 60 percent for the city of Grand Rapids since the renovation has been finished. This spending also helps to grow a stable platform for local businesses and shops to thrive," the

The renovation involved soundproofing the walls, adding balconies and some private roof decks. A new in-ground pool and Jacuzzi were added, as were a clubroom, private theater, reading room and game tables. The Boardwalk also features a restaurant, fitness center, hair salon, tanning salon and coffee shop. The property has a 10,000-square-foot courtyard with grilling areas and picnic tables. The building has a common deck area on the roof.

Monroe Terrace, City View Condos and Union Square are the other downtown condo addresses owned by Rooks. Monroe Terrace and City View are sold out, while only eight of the 180 units at Union Square are available.

Parkland Properties purchased The Boardwalk from 940 Monroe LLC, an investment group that was led by Thomas Beckering of Pioneer Construction. The partners adapted the vacant and massive structure into the apartment complex that also offered office space and covered parking, a project that won the Governor's Historic Preservation Award and the city's Neighborhood Business Award in 2001.

### Sale of the Year-West

Colin Kraay, vice president, investment adviser; Chad Barton, vice president, investment adviser; John Kuiper, vice president, industrial adviser; Duke Suwyn, president and CEO, industrial adviser, Grubb & Ellis|Paramount Commerce, Grand Rapids. For the sale of 17-building portfolio in Grand Rapids.

When the Business Journal first reported the story last January, the lead indicated that the "transaction may very well be the largest industrial property sale ever recorded in the metro area in regard to the number of buildings that changed hands in the deal."

Grubb & Ellis|Paramount Commerce brokered the sale that had First Companies Inc. of Grand Rapids sell 17 buildings with nearly 572,000 square feet of space for \$37.5 million to CORE Realty Holdings Inc., a real estate investment firm based in Newport Beach, Calif.

GE|PC President & CEO Duke Suwyn and company vice presidents and industrial advisers Chad Barton, Colin Kraay and John Kuiper worked together to search the country for a buyer and came up with CORE Realty, which was familiar with the region as the firm had purchased 11 buildings from West Michigan Industrial in 2005.

Kraay told the Business Journal that out-of-state firms like CORE are interested in the market because the buildings here are well maintained, largely occupied and affordable. So these companies see the purchases as a good investment.

"It's got a good, steady rental base. They can purchase properties for around replacement value," he said. "They can get a good, steady return for their equity, and we're incredibly more affordable than California to purchase real estate. So as to the question of why we're buying here, they said, 'Why wouldn't we?'"

The award went to GE|PC for the magnitude of the sale and for the economic stimulus the transaction created for the metropolitan area. The buildings are situated near the Gerald R. Ford International Airport in the southeast sector of the county.

In addition, the thorough nationwide search that the GE|PC team of industrial advisers conducted made several out-of-state real estate investment firms more aware of the offerings in the region.

### Lease of the Year-West

Duke Suwyn, president and CEO, industrial adviser; Tom DeBoer, vice president, office adviser, Grubb & Ellis|Paramount Commerce, Grand Rapids; priceline.com project lease of 49,000 square feet.

Although all the I's haven't been dotted and the T's haven't been crossed, the announced transaction was so economically staggering that it was instantly considered an award winner.

GE|PC President and CEO Duke Suwyn and vice president and office adviser Tom DeBoer were cited for their roles in helping to sign Priceline.com to a long-term lease at 4147 Eastern Ave. SE, a vacant building with 49,000 square feet.

Priceline.com, an online travel booking giant, will use the space for Booking.com, which primarily offers hotel reservations for European customers. The growing firm plans to invest \$7.7 million into the site and hire as many as 400 employees, with wages expected to range from \$12 to \$14 per hour plus benefits. Another 180 indirect jobs could be spun off from the deal.

The state offered Priceline.com an incentive package worth \$5.2 million; state officials estimated the deal would generate \$7.7 million in state tax revenue by

2015.

Priceline.com has its headquarters in Norwalk, Conn.

Franklin Partners LLC, a commercial real estate investment firm based in Oak Brook, Ill., bought the building in 2006 and GE|PC brokered that deal, too. The structure, built in 1959, once was a home to Siemens Dematic and Smith Industries; its original owner was Lear Sigler.

When Franklin Partners bought the building, the firm also purchased the manufacturing plant — all 320,000 square feet — and the property's 27 acres. Most of the land lies in Wyoming, but a portion is in Kentwood.

The Dematic property was the company's second acquisition in the area. In 1997, Franklin Partners entered the metro market when it bought the former Kelvinator manufacturing facility at 500 44th St. SW in Wyoming.

Donald Shoemaker and Martin McCormick are the partners in Franklin Partners.

"Don Schumaker is from Chicago," said Suwyn, "but, candidly, he is probably one of the more active West Michigan developers."

Coincidentally, Marcel Burgler, principal, Prime Development Co. of Grand Rapids, was honored For Development of the Year-East, for the firm's Studio One Plaza project in Detroit.

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