



BRIDGEWATER PLACE

GRAND RAPIDS, MI

Customer's Needs:

Lender owned property that required a business plan, leasing and financing solution.

Our Solution:

Economics

- Assembled investment group
- Secured \$39.4 million of non-recourse conduit financing

Performance

- Improved amenities
- Restructured leases
- Remarketed lease space
- Professionally managed for greater tenant satisfaction

Project Value
\$52 million



Overview:

Bridgewater Place is a Class A high-rise office building erected in 1993 as a crown jewel along the banks of the Grand River, in downtown Grand Rapids, Michigan. Designed with its impressive blue glass façade to reflect the flowing river below, this 17-story office structure boasts 350,000 square feet, incredible views of the river and downtown area, and its own private, covered parking structure.

In the late 90s, Bridgewater Place was deeded back to the original lender. The Granger Group saw tremendous opportunity in this facility, undertook due diligence, and developed a feasibility study and business plan to put the building back on a solid foundation. The Granger Group renegotiated leases with the building's major anchor tenants, negotiated a competitive purchase price, and performed a restructuring of new debt to obtain \$39.4 million of non-recourse conduit financing. A select group of investors were then brought on board, and the acquisition of Bridgewater Place was successfully completed in 2000.

The Granger Group took over the management and leasing of the facility and enhanced the amenities offered to the building's tenants and visitors. A new, upscale restaurant and banquet center were launched, the fitness center was remodeled and upgraded, and diverse retailers were brought into the building, including a florist, a gift shop, and a copy and print center.

After overseeing the progressive renewal of this facility, The Granger Group sold its interest in the property in 2007. Today, Bridgewater Place remains a true Class A Office Building that will continue as a landmark of downtown Grand Rapids for many years to come.



