



METRO HEALTH VILLAGE WYOMING, MI

Customer's Needs:

Metro Health required a complex financial solution and a development partner for Metro Health Village.

Our Solution:

Economics

- Sale/lease back of five facilities
- Equity partner
- Secured non-recourse financing

Performance

- Master planned the site
- Developed retail village
- Developed a 62,000 SF professional office building
 - Marketed & managed the campus
- First campus to require all buildings meet LEED certification

Project Value

\$750 million upon completion
\$35 million land & infrastructure



Overview:

Metro Health Village evolved through a partnership between Metro Health Hospital and The Granger Group. The Granger Group brought the vision, required investment, and financing expertise to the development, delivering a complex financial solution that incorporated the following elements:

- Partnered 50/50 with Metro Health Hospital in the acquisition of the 170-acre Village campus.
- Secured non-recourse financing for the Village's land, roads and infrastructure.
- Guaranteed the purchase and demolition of the former hospital campus, eliminating a multi-million dollar demolition and disposition liability from the hospital's financial statement.
- Structured a sale/leaseback and purchased five outpatient clinics from the hospital, infusing \$13 million of cash and liquidity for new hospital construction, while allowing Metro Health to maintain control of the properties through a long-term lease and option to repurchase.
- Developed a 62,000-square-foot professional office building connected to the new hospital and structured an operating lease that required no capital investment from Metro Health, thus eliminating any negative impact on their bond borrowing capacity.

Together, these two award-winning organizations turned a vision into reality and were recognized by The Grand Rapids Business Journal as 2008 Newsmaker of the Year for the Village's long-term economic promise to the surrounding community.



