

TWENTY 5

// 25 OTTAWA AVENUE SW
Grand Rapids



25 Ottawa's prime location gave it an enormous amount of potential, but due to needed upgrades and minimal parking options, many tenants looked elsewhere. Because of a long-standing relationship with the 25 Ottawa building owner, Tom Williams, Colliers International | West Michigan advisors Duke Suwyn and Jason Webb were able to approach him with an unsolicited offer from Franklin Partners, a Chicago based investment firm. Franklin Partners had decided they could add the value needed to make 25 Ottawa a premier office structure downtown. Tom not only entertained the idea, but after some discussion with Colliers advisor David Wiener who represented him, he agreed to sell the building.

After the purchase of the building, Duke and Franklin Partners quickly got to work brainstorming ideas on how to move the building forward. They agreed the best course of action would be to totally renovate and rebrand the building as TWENTY 5, all while targeting a single tenant for the entire space. A creative solution to the parking situation for a single company seemed to be easier than finding multiple solutions for a host of tenants, as evidenced in the past. With this strategy in place, custom marketing materials were produced through collaboration between Franklin Partners and Colliers' marketing teams.

Amidst the construction, the team approached Spectrum Health who had been consolidating many of their peripheral locations to the downtown area to feel more interconnected with the hospitals. They presented their current plans for capital improvements in the building and relayed conversations with Grand Rapids Parking Services

to tackle employee parking. Spectrum decided that TWENTY 5 would be a perfect location to train and house their information technology teams and agreed to lease about 85 percent of the rentable building space.

By the end of 2015, the building improvements had been made and Spectrum had started moving into their space. Now a stabilized asset, Franklin Partners decided the time was right to divest and seek a purchaser for the building. Colliers office advisor David Wiener had put a lot of effort into touring the market with a group looking to invest in Grand Rapids for the first time. Having intimate knowledge of TWENTY 5, he presented the building to his client.

The client wanted to relocate their firm's headquarters to the building, utilizing the remaining office space left by Spectrum Health. In addition to looking for a stable long-term income producing property, they were also looking for one that was prominently positioned in the market. TWENTY 5 fit both of those needs perfectly.

Through representing both the buyer and seller of two separate transactions, and leasing the entire building in between, Colliers showed that it has the knowledge and firepower to maximize opportunities for clients. The team of advisors exhibited the creativity and adaptability to manage a variety of different needs throughout the process.



"They agreed that the best course of action would be to totally renovate and rebrand the building..."