



Ground floor
lobby post-
renovation
by Franklin
Partners.



99 MONROE

// 99 MONROE AVENUE NW
Grand Rapids

Prior to an ownership change in 2012, 99 Monroe's occupancy had dropped to an all-time low of less than 50 percent. This was due to a number of reasons, one being the lack of upkeep and improvements since being built. Because of Colliers International | West Michigan

office advisor David Wiener's knowledge of the downtown market and pre-existing relationship with the original owners, he was brought in along with Colin Kraay to sell the building. Franklin Partners, a firm with a presence in both Chicago and Grand Rapids, completed the acquisition

aided by long-time advisor and Colliers CEO Duke Suwyn. After purchasing, Franklin Partners asked Duke to assemble a team to market the building to the city's premier tenants.

Colliers and Franklin Partners worked hand-in-hand to develop and implement a targeted marketing strategy based around capital improvements planned for both the building's interior and exterior. Having experience in the Chicago office market, Franklin Partners had a vision that included amenities such as a fitness facility and shared tenant multi-media room, as well as a restaurant concept for the daytime population. A decision was also made to strip all available spaces to show them as blank canvases. Tenant improvement allowances were planned to be part of proposals offered, allowing tenants the freedom to design their spaces from scratch. The feeling was that a select group of tenants were ready for a move to premium space in a premium building, despite the cost, and that such space did not currently exist in the downtown core.

Marketing packages were custom designed and hand delivered to select tenants, presenting the vision for the building. Extremely realistic renderings of



renovation, tenant appreciation schedules, parking and skywalk maps, and plans for continued occupancy growth in the building were provided.

Within months a number of companies entered into negotiations to become tenants. In addition, the team extended the anchor tenant in the building, Comerica Bank, ensuring stability during the transition.

After just a few short years, and all plans followed through on, the building reached full occupancy with an all-star lineup of tenants thanks to the work of Duke, and with much help from Colliers office advisors Scott Morgan, David Wiener and Jason Webb.

Once stabilized, a decision to sell was made. Franklin Partners decided to again

utilize Colliers' expertise to find the right investor to purchase the building who would help maintain its stature in the community, as previous ownership had not – and that is just what they found.

An up and coming local investment firm had been touring the market and were eager to make their first downtown investment. They were looking for safety and security, and because of 99 Monroe's iconic reputation, they proposed an offer Franklin Partners could not refuse.

Franklin Partners, with the guidance and help of Colliers, had a vision to create more than just a revamped building. They sought to improve the overall tenant experience. This refreshing approach, and the ability to communicate it to the community, made the project a huge success.

