

## 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 Boardwalk 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 mayor added.

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.