



GUN LAKE
INVESTMENTS



Contact:

Allie Walker
awalker@truscottrossman.com
(616) 726-7800

For Immediate Release

Two Michigan Tribes Announce Joint Venture to Purchase McKay Tower in Grand Rapids

Non-gaming investment will strengthen tribal communities and downtown business district

Grand Rapids, Mich. (Jan. 15, 2020) – Gun Lake Investments and Waséyabek Development Company today announced the joint acquisition of McKay Tower, located at 146 Monroe Center NW in downtown Grand Rapids. The acquisition represents a rare co-investment by the non-gaming economic development entities of two Michigan Native American tribes. For both tribes, purchasing McKay Tower represents an opportunity to have a positive impact for their tribal citizens and the entire community.

“We are excited to invest in such an iconic and visible property in downtown Grand Rapids,” said Deidra Mitchell, president and CEO of Waséyabek Development Company. “It’s a great building with a great legacy. It has many new enhancements, and it serves as a beacon of commerce in the downtown area.”

McKay Tower is the fifth tallest building in Grand Rapids. It is a mixed-use development featuring commercial, retail and office space, a first-class event venue, conference rooms and three floors of luxury apartments that include a roof-top lounge and deck with exceptional views of the city. No operational changes are planned for the building. Under this new co-investment, the building will continue to offer apartment, office, retail and commercial space for leasing, as well as venue space for special events.

“When McKay Tower came on the market, we believed it represented an attractive acquisition opportunity and we were excited about the opportunity to continue its historic legacy in downtown Grand Rapids,” said Kurtis Trevan, CEO of Gun Lake Investments. “As we continued to explore the opportunity, we thought it could be a great opportunity for us to partner with Waséyabek Development Company.”

The history of the building dates back to 1914, when Grand Rapids National Bank constructed a four-story building on the site. In 1926, 12 additional stories were added; two more stories were later added in 1940. In 1942, the building was renamed McKay Tower after being purchased by local resident, Frank McKay.

“As a Native American tribal community with deep ancestral roots in the region, we have a historical bond with the land around Grand Rapids,” said Bob Peters, Tribal Council Chair for the Match-E-Be-Nash-She-Wish Band of Pottawatomis Indians. “We are proud of Gun Lake Investments to have invested in such an important property on behalf of our citizens.

The sale of the building from Steadfast Property Holdings to Waséyabek Development Company and Gun Lake Investments totals \$17.5 million.

“Our tribal members and the downtown Grand Rapids area will benefit from this rare partnership,” said Jamie Stuck, Tribal Council Chair for the Nottawaseppi Huron Band of Potawatomi Indians. “McKay Tower will be effectively managed, generate jobs and career development opportunities, promote economic activity in Grand Rapids, and will be a source of pride for our tribal communities.”

###

About Gun Lake Investments

Gun Lake Investments (GLI), which is 100% owned by the Match-E-Be-Nash-She-Wish Band of Pottawatomis Indians of Michigan, makes direct investments into a diversified portfolio of real estate, operating companies, and credit. Founded in 2014, GLI is focused on assisting the Tribe in achieving financial sovereignty and diversifying its economy away from gaming. For more information, visit gunlakeinvestments.com.

About Waséyabek Development Company

Waséyabek Development Company (WDC), LLC, is a 100% Tribally owned holding company that manages the Nottawaseppi Huron Band of Potawatomi's non-gaming economic development activities. By fostering the development of a stable diversified economy for members of the Band, WDC seeks to contribute to the Tribe's long-term sustainability and economic self-sufficiency by providing revenue and diverse employment opportunities for Tribal members.

Nation building and Tribal community expansion are supported by revenue generated through the profitable operation of WDC's subsidiary companies, which have the added benefit of boosting the economies of the communities in which they are located. Our strategy includes a phased approach of passive and active investments with businesses operating in the commercial and federal sectors. For more information, visit waseyabek.com.

McKay Tower

For more information, visit mckaytower.com.