

Bing Lines Up High-Profile Investors for \$60M E. Riverfront Condo Development

Dave Bing announced the investors -- which include Joe Dumars, Derrick Coleman and Roger Penske -- for his \$60 million Watermark condominium development on Detroit's E. Riverfront.

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BY KELLI B. KAVANAUGH – MODEL D

DETROIT - Nearly 400 people crowded the Detroit Athletic Club on May 2 to hear details about the investment team that Dave Bing-led Spingarn Development pulled together for his Watermark Detroit development on Detroit's East Riverfront.

The \$60 million 112-unit luxury condominium development will be financed by a team loaded with heavyweights, including:

Roger Penske,

NBA veteran Derrick Coleman,

Joe Dumars,

DTE Energy Chairman and CEO Tony Earley Jr., Gregory Jackson, founder and president of Detroit-based Prestige Automotive Group, and Tyrone Davenport, COO of the Dr. Charles H. Wright Museum of African American History.

Jon Grabowski of Esquire Properties, who is handling the project's sales, says of the team, "The caliber of the investment team makes a statement towards the caliber of the project. The Watermark is the most prestigious waterfront property bar none. The investors that are investing their own dollars really shows the quality of the project. And how much they believe in this project and in Mr. Bing shows that this project will be successful."

Watermark's initial sales opportunity will occur on May 19, and Grabowski says the construction start date will be determined by how well things go on that day. He is optimistic, however. "I am expecting that construction will begin very quickly and that we will be the first of the East Riverfront's new projects in the ground."

He is non-pulsed by Michigan's lagging residential market. "Detroit's core is blossoming, and the pent-up demand for ultra-luxury products has existed, and we're satisfying this demand."

The development will consist of 112 units priced at approximately \$300/square foot. The three styles of housing include a 9-story tower, 6 townhouses and 10 "marina homes."

Source: Jon Grabowski, Esquire Properties