



Westin Book Cadillac Detroit

Financial Package

Equity: \$36 million

- \$8 million: Developer (The Ferchill Group)
- \$28 million: Conservation Easement (National City Community Development Corp.)

Condominium Package: \$14.5 million

- \$6 million: Michigan State Housing Development Authority/State Loan
- \$6 million: National City Condominium Construction Loan
- \$2.5 million: Lower Woodward Housing Fund Gap Loan

Hotel Package: \$104.5 million

- \$50 million: iStar Financial Inc. (first mortgage)*
- \$18 million: Section 108 HUD Loan (includes \$7.3 million channeled through the Michigan Magnet Fund, generating \$2 million in New Market Tax Credit Equity)
- \$9 million: Detroit General Retirement System
- \$5.7 million: Detroit Economic Growth Corp. Development Loan
- \$6.8 million: Detroit Economic Growth Corp. Remediation Loan (includes \$1 million Wayne County grant)
- \$15 million: First Independence Bank**

Tax Credits: \$31.4 million

- \$5.4 million: State of Michigan Historic Tax Credits (bridged by ShoreBank during construction, equity from MCPc Inc.)
- \$26 million: Federal Historic Tax Credits (equity from Chevron TCI Inc.)

Single Business/Brownfield Tax Credits: \$8.5 million

- \$7.4 million: Hotel (bridged by ShoreBank during construction, equity from a Michigan-based corporation)
- \$1.1 million: Condos (equity from MCPc Inc.)

* The Michigan Carpenters District Council – Detroit & Vicinity provided a \$17.2 million letter of credit as additional collateral for the iStar loan, which can only be drawn under certain conditions

** The City of Detroit Police & Fire Retirement System provided a repayment guaranty for the First Independence Bank loan.

SOURCE: THE FERCHILL GROUP