



THE  
**WATERMARK**  
DETROIT

**FOR IMMEDIATE RELEASE**  
**May 14, 2007**

**Bing Announces Blue Ribbon Investors for Watermark Detroit**  
**Details of Luxury Development Unveiled**

**DETROIT** — Detroit business leader Dave Bing said Wednesday a blue ribbon group of investors from the business and sports worlds have teamed up to invest in The Watermark Detroit, a \$60 million luxury residential development on Detroit's east riverfront.

In addition to Bing, investors in the project include: Detroit business leader Roger Penske, NBA veterans Derrick Coleman and Phil Chenier, DTE Energy Chairman and CEO Anthony (Tony) Early, Jr. and Gregory Jackson, founder and president of Detroit-based Prestige Automotive Group, the largest group of African American owned dealerships in the country. Other investors include: retired banker Ed Tinsley, Detroit banking executive Linda Forte, Vice President and General Manager of Bing Steel Cassandra Bing, Museum of African American History Deputy Director Tyrone Davenport and Bing Group President Kirk J. Lewis, Sr.

Bing is president of The Spingarn Development, LLC, the development company that is building The Watermark Detroit.

The gated riverfront development, situated on 2.2 acres, will be located off of Atwater Street between St. Aubin and Dubois Street, next to the Tri-Centennial Park.

"With The Watermark Detroit, we have a rare opportunity to design our riverfront in a way that will capture a sense of style and distinction that reflects the revitalization that is happening downtown and throughout Detroit," said Bing. "The Watermark will be sought after for its unparalleled views of the Detroit River and spacious landscaped common areas for residents."

## **The Residences**

The Watermark residences were designed by Kraemer Design Group, a Detroit-based architecture firm. The gated community will have three residential styles: City Homes, River Homes and Marina Homes.

The Watermark will have a total of 112 units, with a choice of 34 different floor plans ranging in size from 1,335 square feet to more than 3,400 square feet. The residences will be within walking distance from the RiverWalk, which connects the entire riverfront district. The development was purposefully designed with low density of units per acre to accommodate more space in the exclusive gated community. A village path will run in the center of the property with urbane design, including a tree-lined walkway and seating areas.

The residential tower will rise seven stories above a two-story enclosed parking deck, with sweeping views of the Detroit River, Belle Isle, the downtown city skyline and the Tri-Centennial State Park and Marina. The residences will range in price from the high \$300,000s to over a million dollars.

The Watermark project, anticipated to be completed by summer of 2009, has an upcoming sales event on Saturday, May 19, 2007. For questions about sales, contact Esquire Properties at 313.852.7000 or visit [www.watermarkdetroit.com](http://www.watermarkdetroit.com).

## **Amenities**

All residences will feature striking panoramic ceiling-to-floor glass windows and dramatic, ample-sized terraces up to 700 square feet in size with glass railings. Expansive open floor plans and contemporary kitchens will match the details of the glass-enclosed showers.

A special green feature in the units will include a solar ban glaze that allows high visibility while conserving energy.

The community will feature a detailed two-story lobby with a concierge, state-of-the-art fitness center, resident wine cellar, home theater and media room. The exterior will include underground or attached parking with an electronically accessed garage, richly appointed landscaping and direct access to the RiverWalk.

***Editors Note:*** *The animated presentation of the Watermark Detroit, as well as graphic renderings of the property are included on the DVD in this press kit. Please contact us if you desire to broadcast live so we may accommodate your needs.*

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