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Construction begins on \$24 million development with 80 apartments downtown

The Griswold is being built atop a 10-story building at Griswold Street and Michigan Avenue

By [Kirk Pinho](#)



Photo by Kraemer Design Group Five new stories will be added on top of the 10-story building at Griswold Street and Michigan Avenue for the 80-unit The Griswold apartment development by Detroit-based Roxbury Group.

Construction has begun on an 80-unit apartment development on top of an existing 10-story building next to the **Westin Book Cadillac Detroit** hotel in Capitol Park.

The Griswold, a \$24 million development, is expected to have one-, two- and three-bedroom apartments ranging from 750 to 1,600 square feet for rent by the end of next year, according to a news release. The project at Griswold Street and Michigan Avenue is billed as the first new-construction apartments in the central business district since Riverfront West was built in 1992.

Rental rates have not yet been determined.

Financing comes from **Pillar Capital Finance LLC** through the **U.S. Department of Housing and Urban Development's** Section 221(d)(4) program, which helps finance construction or rehabilitation of multifamily rental housing for moderate-income families, the elderly and people with disabilities; **Invest Detroit Inc.**; the **Michigan Strategic Fund**; and private investors.

Pillar Capital Finance –which is providing a \$15.49 million senior-position loan backed by the 221(d)(4) program –is based in New York City and has a Bloomfield Hills office. The MSF is providing \$4.8 million in equity, while Invest Detroit is providing a \$1.65 million brownfield tax credit bridge loan.

Detroit-based **Roxbury Group** is the developer, Detroit-based **Kraemer Design Group PLC** is the project architect and Detroit-based **Walbridge Aldinger Co.** is the construction manager. Southfield-based **Fourmidable Group** will be the property manager, while **Center City Properties** will lease the apartments to tenants.

The **Downtown Development Authority** approved the development agreement for the project in March 2014.

The Griswold was originally planned as 80 for-sale condominium units in 2007. The DDA approved a development agreement for that project, but it was shelved that same year because of the economic collapse and inability to find financing.

“It is gratifying to be able to revive the Griswold nearly a decade after our initial plans for this location were put on hold,” David Di Rita, principal of Roxbury Group, said in a statement. “We see the renewed project as a natural evolution of our original vision for the site, which also builds on the current momentum in Capitol Park.”

Other Roxbury Group projects include the \$94.5 million renovation of the **David Whitney Building** into 108 apartments, the 136-room **Aloft Detroit** hotel and the **Grand Cirque Brasserie** restaurant; the \$12.8 million redevelopment of the former **Globe Trading Co.** building along the Detroit River into the **Michigan Department of Natural Resources** Outdoor Adventure Center; and the \$12.3 million renovation of **The Auburn** apartments, with 58 units and retail space.

Last week, the MSF awarded Roxbury Group with a **\$3.5 million equity investment** for Roxbury’s planned redevelopment of the **Professional Plaza** former medical office building –perhaps best known for the hammer and nail atop its 12 stories at Woodward Avenue and Selden Street –into 72 apartments with 2,000 square feet of ground-floor retail space in a \$21 million project expected to begin construction early next month.

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