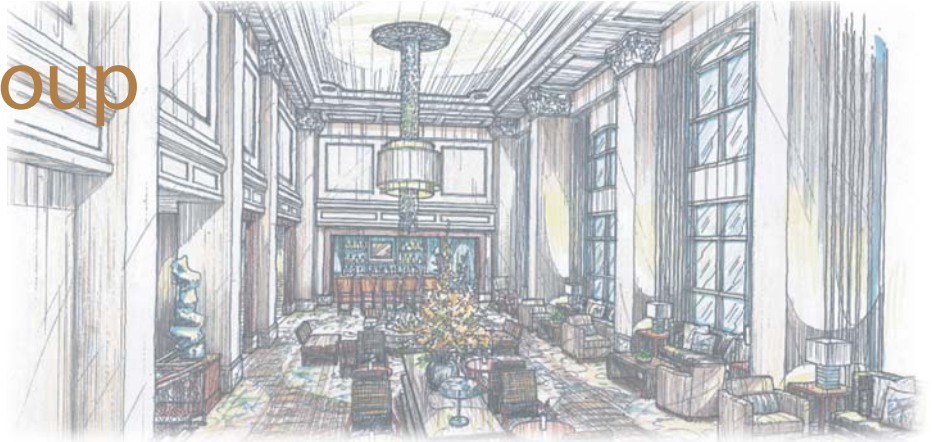




# The Ferchill Group

DETROIT'S REBIRTH



## PROJECT

The Westin Book-Cadillac Residences Detroit

## CHALLENGE

Sell 67 Luxury Condominiums - sight unseen - in a Detroit hotel that had stood vacant for 23 years for the highest price point in the market.

## SOLUTION

Despite a struggling Michigan economy, Esquire Properties created months of excitement and anticipation for the future opening of the Book-Cadillac Hotel in Detroit. We offered a one-day opportunity to purchase a condominium above the historic hotel with prices ranging from \$300,000 to \$1,500,000.

## Strategy

For years, Esquire Properties had clients who expressed a desire to live in Detroit; but there was no luxury condominium project to support these buyers. When the Ferchill Group retained Esquire to sell the condominiums above the Book-Cadillac Hotel, we made a decision to "raise the bar" on the quality of condominiums to support a luxury buyer who appreciates designer-quality finishes; and, is also willing to pay for it. Initially, the condominiums were priced at \$250/sq ft, but after a market analysis by Esquire, we convinced the developer to price the condominiums from \$305/sq ft to \$325/sq ft. By pricing the Book-Cadillac condos as the most expensive in the market, we also brought incredible attention to the project. Most media sources did not think million-dollar prices were achievable in the Detroit real-estate market; and, thus, the Residences at the Westin Book-Cadillac became one of the most talked about developments in the Midwest.

## Expertise: Project Management

As a full-service, real-estate brokerage and consulting firm, Esquire Properties set unit design parameters, selected condo finishes, and set pricing for the Residences at the Westin Book-Cadillac. Knowing many of the buyers at the Book-Cadillac would be empty nesters, Esquire made sure that the condos were well appointed with storage and other amenities that are included in most single family homes. We refined the condominium budget and worked with Westin and the Ferchill Group to include as many hotel amenities with the residences as possible.

## Expertise: Marketing | Advertising

When the condominium design was set, Esquire kicked-off a comprehensive, five month marketing campaign to reach as many target buyers as possible. We intentionally set a one-day sales event to create as much buying urgency around the condos as possible. With strong PR, web presence, and targeted print advertising, we received hundreds of requests for information for the residences prior to the sales event. By analyzing the market and focusing on our buying demographic, Esquire reached suburban and national buyers who had never even considered investing in or moving to Detroit before the Book-Cadillac.

## Result

Esquire Properties sold 40 condominiums, including all six million-dollar penthouses, in four hours during the one-day sales event. The sale of the \$1,500,000 penthouse marked the highest price ever paid for a residential condominium in the city of Detroit. The remaining units have since sold making the Book-Cadillac one of the most successful residential developments in the history of Detroit.