

# BEFORE







# The Foundation Hotel

250 West Larned Street, Detroit

2017

## Project overview

250 West Larned LLC has converted the former Detroit Fire Department headquarters and an adjacent building into a modern, luxury 100-room boutique hotel with a first floor restaurant called The Apparatus Room which includes a small retail space in the lobby. The project included a historic renovation of the property, highlighting the interior design and architecture of the building.

Called the Foundation Hotel, the project is located on the corner of Larned Street and Washington Avenue, adjacent to the Cobo Center, and promotes mixed-use and walkable community attractions. The development team did a historic rehabilitation of the property and the history of Detroit and particularly the historic features of the fire department building are highlighted in the interior design and architecture of the redeveloped building and hotel.

The principals of 250 West Larned LLC are Walter Cohen of 21st Century Holdings and the Aparium Group, led by Mario Tricoci. Together, they have substantial experience in the creation of independent, locally driven upscale hotels and restaurants across multiple brands. Combined with their real estate development and construction backgrounds, the team provides the level of expertise required to complete a successful and professional project, such as the Foundation Hotel.

The Aparium Group focuses on a locally significant hospitality model, intuitive service, and owner collaboration. The Iron Horse Hotel in downtown Milwaukee is very similar to the hotel project in Detroit—large scale, historic adaptive re-use and luxury/boutique product.

**MEDC investment:** \$5.84 million Michigan Community Revitalization program performance-based equity investment

**Private investment:** \$28.9 million

**Local investment:** Obsolete Property Rehabilitation Act tax abatement valued at \$6.6 million

**Jobs:** 97