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Contact: **John K. Kerr**

Press Release (*GM/Port Authority Mixed-Use Project*)

**DETROIT/WAYNE COUNTY PORT AUTHORITY
CLOSES ITS FIRST FINANCING DEAL**

Detroit, Michigan: Almost 25 years after its inception, the Detroit/Wayne County Port Authority (DWCPA) closed its first financing deal in December of 2004 – a \$43 million mixed-use facility for General Motors (GM) on the east riverfront in downtown Detroit. With 18,000 square feet of ground floor retail space and upper floors consisting of 1,174 parking spaces, the project will help facilitate the move of OnStar Corporation to GM's Renaissance Center World Headquarters.

“We are thankful for the leadership role GM has taken in redeveloping the downtown waterfront,” said Curtis Hertel, Executive Director of the DWCPA. “By utilizing the Port Authority in this particular transaction, they have helped us introduce a whole new method of financing economic development projects in downtown Detroit.”

The DWCPA will lease the property from GM and, in turn, finance the construction of the parking deck, thereby owning the facility. GM will then sub-lease the parking facility, making rent payments to service the debt on the bonds.

By using the DWCPA, GM was able to enter into an operating, rather than a capital, lease arrangement, keeping the facility costs off their balance sheet. Utilizing the DWCPA allowed for 100% of the debt to be financed.

“GM is happy because of the financial benefits they achieved by financing the construction through the Port Authority. At the same time, the DWCPA is excited because it is generating revenue by acting as the conduit in this transaction, allowing us to become more self-sufficient and creative in how we approach future projects,” said John Kerr, Economic Development Specialist for the DWCPA. “It truly is a win-win for everyone.”

Project construction will begin immediately, with completion anticipated sometime during the Spring of 2006. For more information on this project, or on the economic development program of the DWCPA, contact John K. Kerr at (313) 331-3842.

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