

Bank looks to foreclose on Penobscot Building

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by Jonathan Oosting | MLive.com

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penobscotbuilding.comThe Penobscot Building

Add the Penobscot Building to the list of Detroit architectural treasures facing a dicey future.

The Detroit News reports the Penobscot owners have defaulted on bank loans and the bank has begun the process of foreclosure.

[The Detroit News, August 25](#): According to an Aug. 7 letter sent to Penobscot tenants by mortgage lender Capmark Finance Inc., a unit of Capmark Bank, building owner PBDM LLC "committed events of default" in connection with its 2007 loan from Capmark.

A notice of default was filed with the Wayne County Register of Deeds on June 22. Capmark also filed a complaint of foreclosure in Wayne County Circuit Court on June 30; the case is pending.

The 47-story Penobscot Building, designed by Wirt C. Rowland and completed in 1928, was Detroit's tallest building for nearly 50 years, [according to emporis.com](#).

The Detroit Area Art Deco Society in 2000 called the Penobscot "[Detroit's image-defining sky scraper](#)," comparing it to other roaring-20's buildings in New York and Chicago.

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