

Janice M. Winfrey
City Clerk

City of Detroit

OFFICE OF THE CITY CLERK

Andre P. Gilbert II
Deputy City Clerk

February 14, 2023

To: Katharine G. Trudeau, Deputy Director
Planning and Development Department
Coleman A. Young Municipal Center
2 Woodward Ave. Suite 808
Detroit, MI. 48226

Re: Request for a Commercial Rehabilitation Exemption Certificate for the 2210 Park Avenue Ground Lessee, LLC property located 2210 Park Ave. (In reference to Petition 2023-003).

Please find attached Petition Request for a Commercial Rehabilitation Exemption Certificate for the 2210 Park Avenue Ground Lessee, LLC property located 2210 Park Ave. (In reference to Petition 2023-003).

Respectfully submitted,



Jaleesa McIntosh,
Jr. Assistant City Council Committee Clerk
Office of the City Clerk

STATE USE ONLY		
Application Number	Date Received	LUCI Code

Application for Commercial Rehabilitation Exemption Certificate

Issued under authority of Public Act 210 of 2005, as amended.

Read the instructions page before completing the form. **This application should be filed after the commercial rehabilitation district is established.** The applicant must complete Parts 1, 2 and 3 and file one original application form (with required attachments) and one additional copy with the clerk of the local governmental unit (LGU). Attach the legal description of property on a separate sheet. This project will not receive tax benefits until approved by the State Tax Commission (STC). Applications received after October 31 may not be acted upon in the current year. This application is subject to audit by the STC.

PART 1: OWNER / APPLICANT INFORMATION (applicant must complete all fields)				
Applicant (Company) Name (applicant must be the owner of the facility) 2210 Park Avenue Ground Lessee			NAICS or SIC Code	
Facility's Street Address 2210 Park Avenue		City Detroit	State MI	ZIP Code 48201
Name of City, Township or Village (taxing authority) Detroit		County Wayne	School District Where Facility is Located Detroit P.S. Community	
☒ City ☐ Township ☐ Village				
Date of Rehabilitation Commencement (mm/dd/yyyy) 4/01/2024		Planned Date of Rehabilitation Completion (mm/dd/yyyy) 12/31/2025		
Estimated Cost of Rehabilitation \$23,600,000		Number of Years Exemption Requested (1-10) 10 years plus a 48-month construction period		
Expected Project Outcomes (check all that apply)				
☒ Increase Commercial Activity ☐ Retain Employment ☒ Revitalize Urban Areas				
☒ Create Employment ☐ Prevent Loss of Employment ☒ Increase Number of Residents in Facility's Community				
No. of jobs to be created due to facility's rehabilitation 1 Developer FTEs and 29 Tenant FTEs	No. of jobs to be retained due to facility's rehabilitation 0	No. of construction jobs to be created during rehabilitation 220		
PART 2: APPLICATION DOCUMENTS				
Prepare and attach the following items:				
☒ General description of the facility (year built, original use, most recent use, number of stories, square footage)		☒ Statement of the economic advantages expected from the exemption		
☒ Description of the qualified facility's proposed use		☒ Legal description		
☒ Description of the general nature and extent of the rehabilitation to be undertaken		☐ Description of the "underserved area" (Qualified Retail Food Establishments only)		
☒ Descriptive list of the fixed building equipment that will be a part of the qualified facility		☐ Commercial Rehabilitation Exemption Certificate for Qualified Retail Food Establishments (Form 4753) (Qualified Retail Food Establishments only)		
☒ Time schedule for undertaking and completing the facility's rehabilitation				
PART 3: APPLICANT CERTIFICATION				
Name of Authorized Company Officer (no authorized agents) Andrew L. Cantor		Telephone Number 212-500-0774		
Fax Number		E-mail Address andrew.cantor@related.com		
Street Address 30 Hudson Yards		City New York	State NY	ZIP Code 10001
<i>I certify that, to the best of my knowledge, the information contained herein and in the attachments is truly descriptive of the property for which this application is being submitted. Further, I am familiar with the provisions of Public Act 210 of 2005, as amended, and to the best of my knowledge the company has complied or will be able to comply with all of the requirements thereof which are prerequisite to the approval of the application by the local governmental unit and the issuance of a Commercial Rehabilitation Exemption Certificate by the State Tax Commission.</i>				
<i>I further certify that this rehabilitation program, when completed, will constitute a rehabilitated facility, as defined by Public Act 210 of 2005, as amended, and that the rehabilitation of this facility would not have been undertaken without my receipt of the exemption certificate.</i>				
Signature of Authorized Company Officer (no authorized agents)		Title	Date	

PART 4: ASSESSOR RECOMMENDATIONS (assessor of LGU must complete Part 4)

Provide the Taxable Value and State Equalized Value of Commercial Property, as provided in Public Act 210 of 2005, as amended, for the tax year immediately preceding the effective date of the certificate (December 31 of the year approved by the STC).

	Taxable Value	State Equalized Value (SEV)
Land		
Building(s)		

The property to be covered by this exemption may not be included on any other specific tax roll while receiving the Commercial Rehabilitation Exemption. For example, property on the Eligible Tax Reverted Property (Land Bank) specific tax roll cannot be granted a Commercial Rehabilitation Exemption that would also put the same property on the Commercial Rehabilitation specific tax roll.

☐ By checking this box I certify that, if approved, the property to be covered by this exemption will be on the Commercial Rehabilitation Exemption specific tax roll and not on any other specific tax roll.

Name of Local Government Body

Name of Assessor (first and last name)

Telephone Number

Fax Number

E-mail Address

I certify that, to the best of my knowledge, the information contained in Part 4 of this application is complete and accurate.

Assessor's Signature

Date

PART 5: LOCAL GOVERNMENT ACTION (clerk of LGU must complete Part 5)

Action Taken By LGU (attach a certified copy of the resolution):

☐ Exemption approved for _____ years, ending December 30, _____ (not to exceed 10 years)

☐ Exemption Denied

Date District Established (attach resolution for district)

Local Unit Classification Identification (LUCI) Code

School Code

PART 6: LOCAL GOVERNMENT CLERK CERTIFICATION (clerk of LGU must complete Part 6)

Clerk's Name (first and last)

Telephone Number

Fax Number

E-mail Address

Mailing Address

City

State

ZIP Code

LGU Contact Person for Additional Information

LGU Contact Person Telephone Number

Fax Number

I certify that, to the best of my knowledge, the information contained in this application and attachments is complete and accurate and hereby request the State Tax Commission issue a Commercial Rehabilitation Exemption Certificate, as provided by Public Act 210 of 2005, as amended.

Clerk's Signature

Date

The clerk must retain the original application at the local unit and mail one copy of the completed application with attachments to:

State Tax Commission
P.O. Box 30471
Lansing, MI 48909



**Application for Commercial Rehabilitation Exemption Certificate
FORM 4507 Addendum
2210 Park Avenue**

- I. General description of the facility (year built, original use, most recent use, number of stories, square footage)

2210 Park Avenue is a mixed-use renovation of a building that has been vacant since 1984. As such, 2210 Park Avenue is a “qualified facility” as that term is defined by MCL 207.842(h) because it is a vacant commercial building that is more than 15 years old.

Residential dwellings and retail stores occupied this property from approximately 1884 through 1922, when the current building was constructed. Thereafter, uses included offices, retail and restaurants through approximately 1984.

- II. Description of the qualified facility’s proposed use and general nature and extent of the rehabilitation to be undertaken

The 2210 Park Avenue/Detroit Life Building project is a planned reuse and conversion of the Detroit Life Building, located in the local Park Avenue Historic District. It is proposed to be renovated into a mixed-use facility with first floor retail and residential space above. The rehabilitated building is projected to be approximately 44,308 gross square feet (“GSF”), with 3,000 GSF of ground floor retail space and 16 market rate residential units within 41,308 GSF of residential space.

This project is anticipated to start construction spring of 2024, and to complete construction not later than spring of 2028, though construction is anticipated to complete in the winter of 2025.

The renovation proposed for 2210 Park Avenue constitutes “rehabilitation” as that term is defined by MCL 208.842(k) because it entails major renovation and modification of the existing office and retail portion of the existing building, including new and improved fixed building equipment, such as heating, ventilation, and lighting, floor, improved wall placement, improved interior and exterior appearance and other physical changes required to change the property to an economically efficient condition.

- III. Descriptive list of the fixed building equipment that will be a part of the rehabilitated facility

Heating, ventilation, and air conditioning equipment, and commercial kitchen equipment.



IV. Time schedule for undertaking and completing the facility's rehabilitation

- Winter 2024
 - Zoning Approval
 - Local Financial Contribution Final Approval
 - Obtain Building Permits
- Spring 2024
 - Part II of Historic Application
 - Anticipated Commencement of Eligible Investment
 - Close on Construction Financing
 - Construction Commencement
- Winter 2025
 - Close on Permanent Financing
 - Project Completion

V. Economic Advantages from the Exemption

Construction activities are anticipated to create 220 direct onsite construction jobs. Ongoing economic impacts of the commercial activity following completion of the project are expected to create 30 direct permanent jobs, of which 1 is a Developer full time equivalent job ("FTE") and 348 are Tenant FTE. The exemption will temporarily mitigate the very high real property tax rate in the City of Detroit (approx. 87.5226 mills). Significant new city income taxes will be generated from residential and retail workers as well as from the construction jobs created by the proposed investment. The project is part of a broader 10-project plan of investment associated with the Transformational Brownfield Plan proposed by Related Olympia Predevelopment Company, L.L.C., a joint venture of Related Companies, LP and Olympia Development of Michigan, LLC. The TBP projects, singularly and collectively, will strengthen the Woodward corridor and anchor the new Columbia corridor connecting Woodward to Cass and broadly deliver additional mixed-use operations reflecting changing requirements for urban space. This investment will further support vibrant redevelopment of major retail and office corridors planned for in The District Detroit and will support future purpose-driven development with a focus on education, engagement, employment, economic inclusion, and environmental justice.



VI. Legal Description

EXISTING PIN AND LEGAL DESCRIPTION FOR EXISTING PIN:

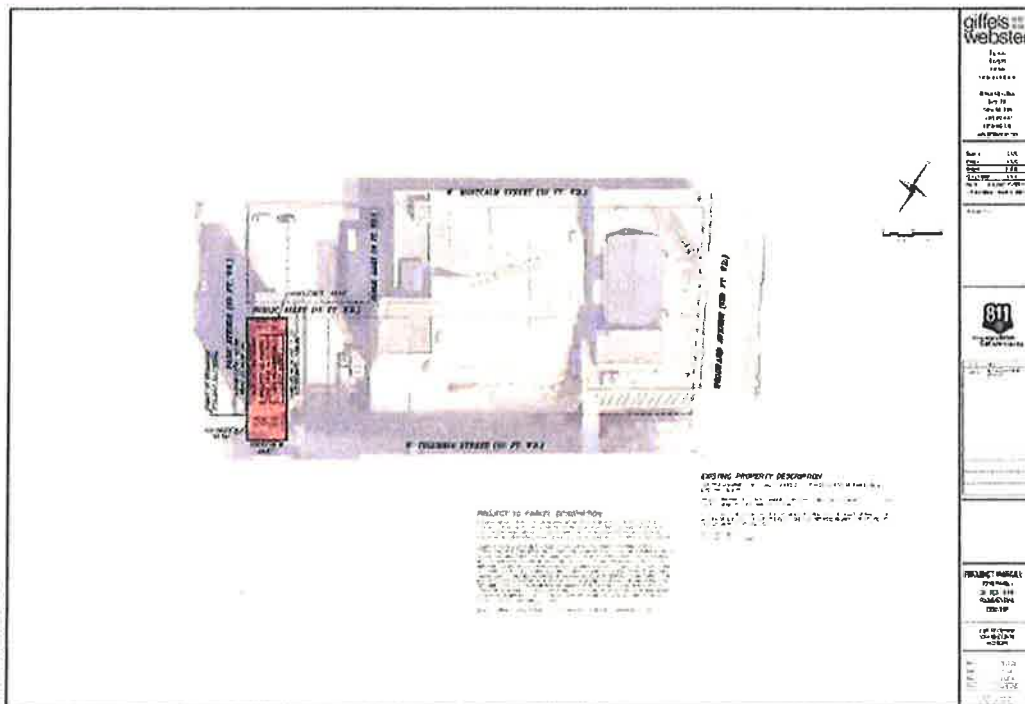
Project	Type	Parcel Address	Controlling Affiliate	PIN	GIS Legal Description
Project 10	2210 Park – Detroit Life – Mixed-Use (Residential + Retail)	2210 Park	Detroit Life Building, LLC	2000447	S COLUMBIA 35 PLAT PT PARK LOTS L7 P27 CITY RECORDS, W C R 2/71 40 X 90

PROJECT 10 LEGAL DESCRIPTION

A PARCEL OF LAND IN THE CITY OF DETROIT, WAYNE COUNTY, MICHIGAN, BEING LOT 50 OF THE PLAT OF PARK LOTS 84, 85 AND 86, ACCORDING TO THE PLAT AS RECORDED IN LIBER 7 PAGE 27 OF DEEDS, WAYNE COUNTY RECORDS, ALSO INCLUDING THE NORTH 25 FEET OF VACATED COLUMBIA STREET (50 FEET WIDE) LYING SOUTH OF SAID LOT 50, ALL BEING MORE PARTICULARLY DESCRIBED AS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID LOT 50, SAID POINT ALSO BEING AT THE INTERSECTION OF THE WESTERLY LINE OF PARK AVENUE (60 FEET WIDE) AND THE NORTHERLY LINE OF VACATED COLUMBIA STREET (50 FEET WIDE); THENCE NORTH 31 DEGREES 08 MINUTES 23 SECONDS WEST, 95.34 FEET ALONG SAID WESTERLY LINE TO A POINT ON THE SOUTHERLY LINE OF A 15 FOOT WIDE PUBLIC ALLEY; THENCE NORTH 58 DEGREES 53 MINUTES 50 SECONDS EAST, 40.13 FEET ALONG SAID SOUTHERLY LINE TO A POINT ON A LINE COMMON TO SAID LOT 50 AND LOT 49 OF SAID PLAT; THENCE SOUTH 31 DEGREES 05 MINUTES 40 SECONDS EAST, 120.36 FEET ALONG SAID COMMON LINE AND ITS EXTENSION THEREOF TO A POINT AT THE CENTERLINE OF VACATED COLUMBIA STREET (50 FEET WIDE); THENCE SOUTH 58 DEGREES 55 MINUTES 26 SECONDS WEST, 40.04 FEET ALONG SAID CENTERLINE TO A POINT ON THE EASTERLY LINE OF PARK AVENUE (60 FEET WIDE); THENCE NORTH 31 DEGREES 08 MINUTES 23 SECONDS WEST, 25.00 FEET ALONG SAID EASTERLY LINE TO THE POINT OF BEGINNING AND CONTAINING 0.11 ACRES.

Legal description basis of bearing is the Michigan State Plane Coordinate System.



Instructions for Completing Form 4507

Application for Commercial Rehabilitation Exemption Certificate

The Commercial Rehabilitation Exemption Certificate was created by Public Act 210 of 2005, as amended. The application is initially filed, reviewed, and approved by the LGU and then reviewed and approved by the State Tax Commission. According to Section 3 of Public Act 210 of 2005, as amended, the LGU must establish a Commercial Rehabilitation District. **Rehabilitation may commence after establishment of the Commercial Rehabilitation District.**

Owner / Applicant Instructions

1. Complete Parts 1, 2 and 3 of application
2. Prepare and attach all documents required under Part 2 of the application:
 - a. General description of the facility (year built, original use, most recent use, number of stories, square footage)
 - b. Description of the qualified facility's proposed use
 - c. Description of the general nature and extent of the rehabilitation to be undertaken
 - d. Descriptive list of the fixed building equipment that will be a part of the qualified facility
 - e. Time schedule for undertaking and completing the facility's rehabilitation
 - f. Statement of the economic advantages expected from the exemption
 - g. Legal description of the facility
 - h. Description of the "underserved area" (Qualified Retail Food Establishments only)
3. Qualified Retail Food Establishments:
 - a. Complete Part 1 of the *Commercial Rehabilitation Exemption Certification for Qualified Retail Food Establishments* (Form 4753). Submit to LGU clerk along with application.
 - b. Describe the "underserved area" and provide supporting documentation to show how the project area meets one or more of the following requirements:
 - i. An area that contains a low to moderate income census tract(s) which, based on per capita income, are tracts below the 66.67 percentile (\$23,643 in 1999 dollars) and a below average supermarket density
 - ii. An area that has a supermarket customer base with more than 50% living in a low income census tract(s) which based on the per capita income, are tracts below the 66.67 percentile (\$23,643 in 1999 dollars)
 - iii. An area that has demonstrated significant access limitations due to travel distance and has no Qualified Retail Food Establishments within two miles of the geo-center for an urban area or has no Qualified Retail Food Establishments within nine miles of the geo-center for a rural area.

For assistance in determining the project area's eligibility, visit www.michigan.gov/propertytaxexemptions and click on Commercial Rehabilitation Act.
4. Submit the application and all attachments to the clerk of the LGU where the property is located.

LGU Assessor Instructions

Complete and sign Part 4 of the application.

LGU Clerk Instructions

1. After LGU action, complete Part 5 of the application.
2. After reviewing the application for complete and accurate information, complete Part 6 and sign the application to certify the application meets the requirements as outlined by Public Act 210 of 2005, as amended.
3. Assemble the following for a complete application:
 - a. Completed *Application for Commercial Rehabilitation Exemption Certificate* (Form 4507)
 - b. All required attachments listed under Part 2
 - c. A copy of the resolution by the LGU establishing the district
 - d. A certified copy of the resolution by the LGU approving the application
 - e. Complete Form 4753 (Qualified Retail Food Establishments only)
4. Submit the completed application to: State Tax Commission, P.O. Box 30471, Lansing, MI 48909

Application Deadline

The State Tax Commission must receive complete applications on or before October 31 to ensure processing and certificate issuance for the following tax year. Applications received after October 31 may not be processed in time for certificate issuance for the following tax year.

For guaranteed receipt by the State Tax Commission, send applications and attachments via certified mail.

If you have questions or need additional information or sample documents, visit www.michigan.gov/propertytaxexemptions or call (517) 373-2408.



CITY OF DETROIT
OFFICE OF THE CHIEF FINANCIAL OFFICER
OFFICE OF THE ASSESSOR

COLEMAN A. YOUNG MUNICIPAL CENTER
2 WOODWARD AVE., SUITE 824
DETROIT, MI 48226
PHONE: 313•224•3011
FAX: 313•224•9400

April 17, 2023

Katharine G. Trudeau, Deputy Director
Planning & Development Department
Coleman A. Young Municipal Center
2 Woodward Ave, Suite 808
Detroit, MI 48226

RE: Commercial Rehabilitation Certificate – **2210 Park Avenue Ground Lessee LLC**
Property Address: 2210 Park
Parcel Number: 02000447.

Dear Ms. Trudeau:

The Office of the Chief Financial Officer, Office of the Assessor, has reviewed the Commercial Rehabilitation certificate application for the properties located at **2210 Park Ave** in the **Central Business District** area in the City of Detroit.

The rationale for issuing Commercial Rehabilitation certificates under PA 210 of 2005, as amended, is based on the anticipation of increased market value upon completion of new construction and /or significant rehabilitation of existing commercial property and commercial housing property. Normal repair and maintenance are not assessed and do not necessarily generate additional market value.

The developer intends to rehabilitate the Detroit Life Building, a vacant 44,308 sq.ft. former office structure, into retail space and 16 market rate apartments. **The PA 210 certificate request covers only the commercial portion of the structure which consists of 3,000 sq.ft. of retail space, or 6.8% of total square footage.**

The 2023 values are as follows:

Parcel #	Address	Building Assessed Value (SEV)	Building Taxable Value	Land Assessed Value (SEV)	Land Taxable Value
02000447.	2210 Park	\$ 71,800	\$ 1,321	\$ 15,900	\$ 292

This property meets the criteria set forth under PA 210 of 2005, as amended. It applies to a building or a group of contiguous buildings, a portion of a building or group of contiguous buildings previously used for commercial or industrial purposes, obsolete industrial property, and vacant property which, within the immediately preceding 15 years, was operating as a commercial business enterprise.

The property is currently owned by Olympia Entertainment LLC. The State Tax Commission (STC) has determined that applicants may proceed with obtaining local approval of the issuance of the certificate prior to acquiring title to the property, but that the certificate would be held in abeyance by the STC pending submission of proof of ownership.

A review of the general plans, along with the criteria set forth under the Commercial Rehabilitation Act, indicated that the proposed project located at **2210 Park Ave** is eligible as it pertains to the Commercial Rehabilitation certificate criteria under P.A. 210 of 2005, as amended.

Sincerely,

Charles Ericson, MMAO
Assessor, Board of Assessors



CITY OF DETROIT
OFFICE OF THE CHIEF FINANCIAL OFFICER
OFFICE OF THE ASSESSOR

COLEMAN A. YOUNG MUNICIPAL CENTER
2 WOODWARD AVE., SUITE 824
DETROIT, MI 48226
PHONE: 313•224•3011
FAX: 313•224•9400

Commercial Rehabilitation Certificate
2210 Park Avenue Ave Avenue Ground Lessee LLC
Page 2

Parcel: 02000447.
Owner: OLYMPIA ENTERTAINMENT INC
Property Address: 2210 PARK
Legal Description: N COLUMBIA 50 PLAT PT PARK LOTS L7 P27 CITY RECORDS, W C R 2/71 40 X 95.42





TO: Justus Cook, Housing and Revitalization
FROM: Shelby Holmes, Planning and Development
RE: Master Plan Interpretation for **Commercial Rehabilitation District** (PA 210) for 2200 Woodward Avenue, 2250 Woodward Avenue, 2211 Woodward Avenue, 2300 Woodward Avenue, 2305 Woodward Avenue, and 2210 Park Avenue, 66 Columbia Detroit, MI 48201 (Associated to Petition # 2023-003)
DATE: January 12, 2023

In order to ensure that establishment of a Commercial Rehabilitation District is consistent with the City's Master Plan of Policies and will have the reasonable likelihood to increase commercial activity; create, retain or prevent a loss of employment; revitalize an urban area; or increase the number of residents in a community, pursuant to State of Michigan, Public Act 210 of 2005 (section 207.843), the Planning and Development Department's Planning Division submits the following interpretation. The Petitioner is Olympia Predevelopment, LLC.

Location and Project Proposal: 2200 Woodward Avenue, 2250 Woodward Avenue, 2211 Woodward Avenue, 2300 Woodward Avenue, 2305 Woodward Avenue, and 2210 Park Avenue, 66 Columbia Detroit, MI 48201. The proposed project will be three new construction buildings and 2 conversion and adaptive reuses of buildings.

The first is a new construction high-rise office tower above ground floor retail on the south half of the vacant property (2200 Woodward Avenue), which is projected to be approximately 702,600 gross square feet ("GSF"), with 28,000 GSF of retail space, 492,900 GSF of office space and 181,700 GSF of underground parking (298 spaces).

The second is a new construction high-rise residential tower above ground floor retail on the north half of the vacant property (2250 Woodward Avenue) with two levels of underground parking under both buildings. The building is projected to contain approximately 399,281 GSF with 294,439 GSF of residential space comprising 287 apartments (58 of which will be affordable at 50% of AMI), 26,992 GSF of retail space and 77,850 GSF of underground parking (206 spaces).

The conversion and adaptive reuse of the office tower surrounding the historic Fox Theatre (a commercial building older than 15 years) to hotel use (2211 Woodward Avenue) is also proposed. The Fox Hotel Project is projected to contain 13,322 GSF of retail and 194,028 GSF of hotel, with approximately 177 hotel rooms.

A third new construction building is proposed for the vacant property south of St. John's Church and west of the D Garage that has been used as commercial property for the immediately preceding 15 years (surface parking lots), and is proposed to be replaced by a mid-rise office tower with ground floor retail (2300 Woodward Avenue). This building is projected to contain approximately 149,500 GSF comprised of 18,400 GSF of retail space and 131,100 GSF of office space.

A fourth new construction flexible site/high-rise office tower building is proposed to replace a commercial property building that is more than 15 years old (currently a restaurant, theater and related



outdoor dining area) (2305 Woodward Avenue). The building is projected to contain 556,000 GSF consisting of 10,050 GSF of retail space and 545,950 GSF of office space.

Finally, the conversion of the historic Detroit Life Building, a building previously used for commercial purposes, to market-rate apartments over ground floor retail (2210 Park Avenue) is proposed. The rehabilitated building is projected to contain approximately 44,308 GSF, with 3,000 GSF of retail space and with 16 market rate residential units spread over 41,308 GSF of residential.

Current Master Plan (MP) & Zoning: MP Classification – Special Commercial (CS)

Zoning – Major Business District (B5)

This project is located in a local historic district

Master Plan Interpretation

The subject site area is designated Special Commercial (CS). Special Commercial areas attract people from the City, region and State. These areas may include sport stadia, convention centers, casinos, or compatible uses such as theatres, nightclubs, bars and restaurants. Areas should be accessible to mass transit routes and automobile parking on the street or in structures, Ground level activity should be pedestrian oriented. Ancillary uses may include medium-rise offices, hotels, high density housing, and mixed-use development.

The following policies of the Central Business District neighborhood describe the following recommendations:

- GOAL 2: Conversion of obsolete industrial and commercial buildings
- Policy 2.1: Throughout the Central Business District, and especially along Woodward and Washington Boulevard, convert upper stories of existing buildings to residential uses

The proposed development conforms to the Future General Land Use characteristics of the area.

AFFORDABLE HOUSING PORTFOLIO AGREEMENT

THIS AFFORDABLE HOUSING PORTFOLIO AGREEMENT ("Agreement") is made as of _____, 2023, by and between the City of Detroit, a Michigan public body corporate ("City"), acting by and through its Housing and Revitalization Department ("HRD") with an address of 2 Woodward Avenue, Suite 908, Detroit, Michigan 48226, and Related Olympia Predevelopment Company LLC, a Delaware limited liability company ("Developer"), with an address of 30 Hudson Yards, New York, NY 10001.

WITNESSETH:

WHEREAS, the City desires to: (1) promote the health, safety and general welfare of the citizens of the City of Detroit through the implementation of housing goals, objectives and policies that support economically integrated housing opportunities in the development or rehabilitation of housing; (2) stimulate the production of rental housing available to low income individuals or families; (3) optimize benefits available to low and moderate income residents by incentivizing affordable residential housing developments; and (4) promote the development of residential housing developments that include residential dwelling units within a development that are affordable for families that are low-income and very low-income; and

WHEREAS, Developer has represented to the City that it or one or more of its affiliates, owns, will own, or will master or ground lease and operate certain real property commonly known as 408 Temple Street, 2210 Park Avenue, 2250 Woodward Avenue, and 2205 Cass Avenue, each in Detroit, Michigan and more specifically described on Exhibit A-1 through Exhibit A-4 attached hereto and incorporated herein by reference (each individually a "Property", and collectively the "Properties"), on which Developer and/or its affiliates intend to construct or redevelop mixed-use development projects composed in part of multifamily residential housing; and

WHEREAS, the construction or rehabilitation of improvements at each of the Properties may be economically impracticable without the benefit of tax abatements or other financial incentives; and

WHEREAS, the City is willing to support the Developer's application for tax abatements or other financial incentives for the Properties, provided that Developer preserves a certain number of residential dwelling units within the Affordable Properties (as defined below) as affordable for certain low-income families and households as further described herein; and

WHEREAS, Developer desires to make residential units available at the Affordable Properties which will be affordable for Very Low-Income Families (as defined herein).

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the City and Developer agree as follows:

1. **Definitions.** The following terms used throughout this Agreement are defined as follows:

a. "Affordable Properties" means, collectively, the real property and improvements commonly known or to be commonly known as 408 Temple Street, 2250 Woodward Avenue, and 2205 Cass Avenue. Any of the foregoing in the singular is an "Affordable Property".

- b. "Affordable Rate" means a rental rate of a residential unit which does not exceed thirty percent (30%) of the adjusted income for a Family whose gross income is equal to fifty percent (50%) of AMI, with adjustments for the number of bedrooms in the unit less a monthly utility allowance consistent with the annual rate established by the City in accordance with HUD guidelines.
- c. "Affordable Units" means residential housing units at the Affordable Properties that are leased or available to lease and actively being marketed by Developer at Affordable Rates to Very Low-Income Families. Affordable Units shall not include any units where rents exceed market rents in unrestricted units. If an Affordable Unit is leased to a qualified Family whose annual gross income increases above fifty percent (50%) of the AMI for any reason during the term of such lease, including, but not limited to, a change in the number of occupants of such unit, such unit shall continue to be considered the lease of an Affordable Unit for the duration of the term of such lease, including any renewals thereof, provided that such Affordable Unit continues to be leased to such Family at an Affordable Rate.
- d. "Area Median Income" or "AMI" means the median family income for the Detroit-Warren-Livonia Metropolitan Statistical Area as published by HUD, based on Family size.
- e. "Casualty Event" means a fire, storm or other event not caused by Developer which results in the damage or destruction of all or a portion of a Property or renders one or more Affordable Units uninhabitable.
- f. "CRIO" means the City of Detroit Civil Rights, Inclusion, and Opportunity Department.
- g. "Developer Affiliate" means any entity controlling, controlled by, or under common control with Developer that has any direct or indirect interest in any Property. Except as otherwise stated or evident by the context, the term "Developer" shall mean and include the Developer, Developer Affiliates, and their respective successors and assigns, as applicable
- h. "Event of Default" means, subject to Section 7 below, a breach of this Agreement by Developer that is not remedied to the City's reasonable satisfaction within sixty (60) days of delivery of notice of such breach by the City to Developer.
- i. "Exemption Certificate" means a Neighborhood Enterprise Zone Certificate, Commercial Rehabilitation Exemption Certificate, Industrial Facilities Exemption Certificate, Obsolete Property Rehabilitation Exemption Certificate, or other similar certificate issued for a Property which exempts the Property, or any part thereof, from ad valorem property taxes.
- j. "Family" has the meaning as defined in 24 C.F.R. § 5.403 (or any successor federal regulation) and shall also include members of a Household as defined by HUD.
- k. "Financial Incentive" means any issuance or approval of any real property tax abatement, payment in lieu of taxes, or tax increment financing, or any grant (including state or federal grant funds provided by the City for the benefit of Developer or a Developer Affiliate

where the City has discretion over the disbursement or allocation of such funds), in all events only if provided by the City or any instrumentality of the City and related to a Property.

l. "Housing Portal" means the City of Detroit's central online affordable housing portal.

m. "HUD" means the United States Department of Housing and Urban Development.

n. "LIHTC Regulations" mean all applicable rules, regulations, policies and compliance requirements related to the low income housing tax credit program as implemented or promulgated by HUD, the Michigan State Housing Development Authority, or other designated allocating agency for the State of Michigan.

o. "Memorandum" means a Memorandum of Affordable Housing Portfolio Agreement and Affordable Housing Restriction in the form attached hereto as Exhibit B.

p. "Minimum Affordable Housing Requirement" means that (a) at least twenty percent (20%) of the residential units at each of the Affordable Properties shall be Affordable Units, and (b) at least twenty percent (20%) of the aggregate total number of residential units across all of the Properties shall be Affordable Units. For the purpose of clarification, it is not anticipated that any residential units at 2210 Park Avenue will be Affordable Units but, subject to Section 3.a hereof, the number of residential units at 2210 Park Avenue will be included when calculating the total number of residential units required to be maintained as Affordable Units pursuant to part (b) of this definition.

q. "Placed In Service Date" means, with respect to a Property, the date when the first Affordable Unit in such Property (and in the case of 2210 Park, the first residential unit) is certified as being suitable for occupancy in accordance with applicable Michigan law and City ordinance(s), as evidenced by the issuance of a certificate of occupancy for any such unit, or, for a rehabilitated Affordable Unit, if a certificate of occupancy is not issued, other equivalent evidence the Property is ready for occupancy (e.g., building permit completion signoff).

r. "Transfer" means any sale or other transfer of an Affordable Property, the lessee's interest in any master or ground lease affecting an Affordable Property, or the transfer of a controlling interest in Developer or any Developer Affiliate which owns or ground leases and Affordable Property (specifically excluding any transfer or assignment of a controlling interest solely for estate planning purposes or which does not result in an actual change of control of such Developer or Developer Affiliate).

s. "Very Low-Income Family"; or in the plural, "Very Low Income Families" means a Family with an annual gross income that is equal to or less than fifty percent (50%) of AMI.

2. **Term of Agreement.** This Agreement shall be effective with respect to each Property, upon (a) the adoption of a resolution by the Detroit City Council approving of the District Detroit Transformation Brownfield Plan dated February 3, 2023, and (b) the issuance of a Commercial Rehabilitation Exemption Certificate and a Neighborhood Enterprise Zone Certificate for such

Property, and shall continue for respective terms of thirty (30) years after the Placed In Service Date for such Property.

3. **Affordable Housing Covenants.**

a. Commencing upon the Placed In Service Date for each of the respective Affordable Properties, and continuing thereafter during the term of this Agreement, Developer shall comply with, and shall cause each Developer Affiliate to comply with, the Minimum Affordable Housing Requirement; provided, however that for purposes of calculating the total number of residential units required to be maintained as Affordable Units across all of the Properties, the number of residential units at the property located at 2210 Park Avenue shall not be included in such calculation until the improvements at a minimum of two (2) Affordable Properties have been completed and the Placed In Service Date has occurred and construction of the Property located at 2210 Park Avenue has been completed. Developer shall deliver to the City written notice of the Placed In Service Date for each of the Properties, but failure to send such notice shall not constitute an Event of Default hereunder.

b. The Affordable Units at each Affordable Property shall be generally comparable in design, unit type, size, and overall quality of construction to the market-rate rental units in such Affordable Property. The distribution of the number of bedrooms in Affordable Units at each Affordable Property shall be similar to the distribution of the number of bedrooms in market-rate units at the same Affordable Property. Affordable Units shall be generally distributed throughout the buildings at each Affordable Property and not concentrated on specific floors or wings. The Affordable Units at each Affordable Property may be "floating units" which means that the total number of Affordable Units in any Affordable Property will be fixed in accordance with the Minimum Affordable Housing Requirement, but Developer may, from time to time, change the designation of individual units from an Affordable Unit to a market-rate unit so long as the total percentage of Affordable Units at any Affordable Property and the aggregate total number of residential units across all applicable Properties conform to the requirements of this Section 3.b and the Minimum Affordable Housing Requirement.

c. Among other marketing and advertising channels employed by Developer at Developer's discretion, Developer shall use and participate in the Housing Portal to advertise available Affordable Units at each Affordable Property, so long as the Housing Portal exists. Developer shall work with the City to create a property listing for the Affordable Units at the Affordable Properties within the Housing Portal and shall coordinate marketing efforts for available Affordable Units at the Affordable Properties with the City. Developer shall review its listing on the Housing Portal and shall make updates to the listings for its Affordable Units, if necessary, not less than once each calendar quarter. When any Affordable Property has immediate vacancies for Affordable Units and the Developer has exhausted its waitlist (if any) for such Affordable Property, Developer shall use the Housing Portal among other marketing and advertising channels to market those vacancies. Developer shall update its listing for Affordable Units within the Housing Portal when Developer's waitlists (if any) for the Affordable Units at each Affordable Property open or close. Developer shall provide the City with such information as the City may reasonably request to maintain accurate information about the Affordable Properties on the Housing Portal. Communications to the City regarding the property listing for

the Affordable Properties, vacancies, waitlist openings, or other information required to be provided pursuant to this Section 3.c may be sent to detroithomeconnect@detroitmi.gov.

d. Within sixty (60) days after the end of each calendar year during the term of this Agreement, Developer shall provide HRD and CRIO with a status report that includes the following for the previous calendar year: (1) progress of construction and/or rehabilitation of each Property; (2) the applicable income and/or rent restriction for the Affordable Units; (3) the actual rent charged for each of the Affordable Units and current market rate units (on a unit-type basis) at each of the Properties; (4) the actual income reported to Developer of each Family that leased an Affordable Unit at any of the Affordable Properties, on an anonymized basis; and (5) such other information as HRD or CRIO may reasonably require to monitor and enforce the terms of this Agreement. Such status report shall be submitted in such format as HRD may reasonably require.

e. Developer shall comply with Chapter 22, Article II, Sections 22-2-1 through 22-2-6, of the 2019 Detroit City Code, Affordable Housing Notification Requirements, as amended.

f. Developer shall not unreasonably refuse to lease an Affordable Unit offered for rent, refuse to offer or sell cooperative stock, or otherwise discriminate in the terms of tenancy or cooperative purchase and sale because any tenant or purchaser is the holder of a Certificate of Family Participation or a Voucher under Section 8 of the United States Housing Act of 1937 (42 USC §1437f), or any successor legislation, hereinafter referred to as "Section 8." This provision is limited in application, for tenants or applicants with Section 8 Certificates or Vouchers, to those units which rent for an amount not greater than one-hundred and twenty percent (120%) of the Section 8 fair market rent for a comparable unit in the Detroit-Warren-Livonia Metropolitan Statistical Area.

g. In the months that are eighteen (18) months, twelve (12) months, and six (6) months prior to the expiration of this Agreement with respect to an Affordable Property, Developer shall submit notice to the tenants of the Affordable Units and to the City indicating the expiration date of this Agreement with respect to such Affordable Property and Developer's plan for Affordable Units upon the expiration of this Agreement. If Developer fails to provide the foregoing notices to tenants of the Affordable Units and the City within fifteen (15) days of the end of such month in which notice is required to be given, then the term of this Agreement shall automatically be extended for an additional three (3) months for each failure to provide such notices, up to a maximum additional period of six (6) months in the aggregate.

h. During the term of this Agreement, with respect to each Affordable Property, Developer will cause to be made available for lease to the tenants of each Affordable Unit at such Affordable Property up to one (1) non-designated parking space per such Affordable Unit. Such parking space shall be provided within the parking area made available to all other tenants of such Affordable Property or at a parking lot or parking structure owned or leased by Developer or a Developer Affiliate within six (6) blocks of such Affordable Property. Developer will lease or sublease such parking space to the tenant(s) of the related Affordable Unit at a fifty percent (50%) discount to the monthly parking rate then in effect for such parking lot or parking structure, or, if the cost of parking is included in the rental rates for a building, then the amount of such cost charged to residents of an affordable unit at such building shall be no more than fifty percent (50%) of the parking costs charged to tenants of market rate units in such building. Developer shall be permitted to impose reasonable rules upon the use of such parking spaces, including that such

parking spaces shall be for the exclusive use of the tenants of such Affordable Unit and shall be non-transferrable and non-sharable.

i. During the term of this Agreement, with respect to each Property, Developer shall not refuse to renew the lease of a Family renting an Affordable Unit upon the expiration of such Family's lease except for good cause or the existence of other conditions that permit such refusal under the LIHTC Regulations.

4. **Memorandum and Affordable Housing Restriction.** Promptly following the Placed In Service Date for each of the Affordable Properties, Developer or the Developer Affiliate that owns or master leases or ground leases such Affordable Property shall execute and deliver to the City a restrictive covenant in substantially the form of the Memorandum, agreeing to comply with the Minimum Affordable Housing Requirement. Developer shall cause such Memorandum to be recorded with the Wayne County Register of Deeds and shall deliver a copy of such recorded Memorandum to the City. The Memorandum and the covenants of Developer hereunder shall run with the land and shall be binding upon Developer, the Developer Affiliates, and each of their respective successors and/or assigns and all subsequent parties who have any title or interest in the Affordable Properties, or any portion thereof, for the entire term of this Agreement, as applicable to such Affordable Property.

5. **Casualty Events.** If any of the Affordable Units are damaged or destroyed as the result of a Casualty Event, Developer will provide to the City written notice of such Casualty Event within thirty (30) days of the occurrence thereof, including the Developer's plan to replace any such Affordable Units in the affected Affordable Property. Provided that (a) Developer is using commercially reasonable efforts to (i) restore such units affected by the Casualty Event subject to all available insurance proceeds being made available to Developer for such purpose and (ii) temporarily relocate any affected residents, and (b) Developer repairs or restores such Affordable Units within a reasonable time following such Casualty Event, Developer's failure to satisfy the Minimum Affordable Housing Requirement due to such damaged Affordable Units causing a shortfall in the number of Affordable Units at the affected Affordable Property shall not be considered an Event of Default hereunder. If such damaged or destroyed Affordable Units are not restored or repaired within three hundred sixty (360) days after such Casualty Event and Developer continues to lease units at the affected Affordable Property, then as units which are not Affordable Units become available at such Affordable Property, such units shall be leased at Affordable Rates and shall become Affordable Units until the Developer and the Affordable Property are in compliance with the Minimum Affordable Housing Requirement.

6. **Default and Remedies.** Upon the occurrence of an Event of Default, the City shall be entitled to the following remedies:

a. If Developer has failed to satisfy the Minimum Affordable Housing Requirement as required hereunder, Developer shall pay to the City the following:

(i) the excess of actual rent received by Developer for any Affordable Unit which exceeds the Affordable Rate that is required hereunder; plus, if applicable,

(ii) for any shortfall in the number of units that are required to be maintained as Affordable Units hereunder with respect to an Affordable Property, an amount equal to twenty-five percent (25%) of the current average monthly rent for a residential unit at such Affordable Property which was required to be maintained as an Affordable Unit hereunder, multiplied by the number of months for which such unit was not maintained as an Affordable Unit in breach of this Agreement; provided, for avoidance of doubt, if such Affordable Property is in compliance with the Minimum Affordable Housing Requirements but Developer has failed to satisfy the Minimum Affordable Housing Requirement across all Properties subject to this Agreement pursuant to part (b) of the definition of "Minimum Affordable Housing Requirement", the Developer of such Affordable Property which is in compliance with this Agreement shall not be required to make a payment hereunder and the amount payable under this subsection (ii) by the Developer(s) of such non-compliant Affordable Properties shall be calculated using the current average monthly rent at such non-compliant Affordable Properties which were required to be maintained as an Affordable Unit hereunder; plus, if applicable,

(iii) for each Affordable Property at which the Minimum Affordable Housing Requirement has not been met and such Affordable Property is receiving an exemption from ad valorem property taxes pursuant to an Exemption Certificate, the difference for any period of non-compliance between (A) the amount of ad valorem tax otherwise due on the Affordable Property without the Exemption Certificates applicable to such Affordable Property and (B) the amount of the ad valorem taxes due on the Affordable Property with such Exemption Certificates, multiplied by a fraction, the numerator of which is shortfall in the number of residential units required to be maintained as Affordable Units hereunder but which are not in compliance with this Agreement, and the denominator of which is the total number of Affordable Units required to be maintained at the Affordable Property pursuant to this Agreement; plus, if applicable,

(iv) the reasonable enforcement costs of the City.

Notwithstanding anything to the contrary contained in this Agreement, if Developer has used good faith, reasonable efforts to satisfy the Minimum Affordable Housing Requirement, including, but not limited to, marketing the Affordable Properties through the Housing Portal in accordance with the requirements set forth in Section 3.c hereunder, but is unable to attract or retain tenants meeting the requirements for Affordable Units resulting in a failure to satisfy the Minimum Affordable Housing Requirement for an Affordable Property or the Affordable Properties, then such failure shall not constitute an Event of Default if (i) Developer notifies CRIO of such failure within thirty (30) days of the date that the Affordable Property or Affordable Properties ceased to comply with the Minimum Affordable Housing Requirement, (ii) Developer adopts, and delivers to HRD and CRIO together with the foregoing notice, a plan to satisfy the Minimum Affordable Housing Requirement, and thereafter uses reasonable efforts to attract tenants meeting the requirements for housing within the Affordable Units, and (iii) Developer does in fact return the Affordable Property or Affordable Properties to compliance with the Minimum Affordable Housing Requirement within ninety (90) days of Developer's delivery of the foregoing notice to HRD and CRIO.

b. If the Developer has failed to comply with any other terms of this Agreement, the City shall have the right to obtain injunctive relief to enforce the terms of this Agreement and to pursue and obtain such other relief as may be available in law or in equity.

c. The remedies of the City hereunder shall be in addition to, and not in replacement of, any sanctions, penalties, rights, or remedies to which the City may be entitled in law or in equity.

7. **Sale; No Cross-Default.** Developer shall provide at least thirty (30) days prior written notice to the City of a Transfer, and shall cause the purchaser or transferee in such Transfer to deliver to the City a written assignment and assumption agreement, in a form reasonably acceptable to the City, (a) acknowledging that the Affordable Property involved in such Transfer is subject to the terms of this Agreement, (b) assuming the obligations of the Developer hereunder with respect to the transferred Affordable Property arising or accruing on or after the date of such Transfer, including, but not limited to, the obligation to comply with the Minimum Affordable Housing Requirement (including the number of residential units then maintained as Affordable Units at such Affordable Property required to satisfy the portfolio-wide affordability requirement pursuant to part (b) of the definition of Minimum Affordable Housing Requirement, if any) and, (c) agreeing to comply with the terms hereof with respect to such Affordable Property. Upon the closing of such Transfer and the delivery to the City of the assignment and assumption agreement required by the proceeding sentence, the Developer or Developer Affiliate transferring such Affordable Property shall be released from any obligations hereunder with respect to such Affordable Property arising or accruing after the date of such Transfer and the Minimum Affordable Housing Requirement applicable to the original Developer under part (b) of the definition of Minimum Affordable Housing Requirement shall be reduced by the number of Affordable Units then maintained at the transferred Affordable Property. The occurrence of an Event of Default hereunder with respect to one Property, including, without limitation, the failure of any Affordable Property to satisfy the Minimum Affordable Housing Requirement applicable thereto, shall not constitute by its occurrence, nor be regarded as, an Event of Default for any other Property. It is the express intent of the City and Developer that the Properties shall not be cross-defaulted.

8. **Notices.** All notices, requests, demands or other communications required to be provided by any party under this Agreement shall be in writing and shall be deemed given hereunder upon personal delivery, upon depositing any such notice with postage prepaid in a United States mailbox if sent via certified mail, return receipt requested, upon depositing any such notice in the custody of a nationally recognized overnight delivery service or upon delivery via electronic mail if the recipient of such communication acknowledges receipt thereof. Notices may be given by and/or to counsel for the parties. Notices shall be deemed properly addressed if sent to the following addresses:

To the City: City of Detroit, Housing and Revitalization Department
2 Woodward Avenue, Suite 908
Detroit, Michigan 48226
Attn: Director

With a copy to: City of Detroit, Law Department
2 Woodward Avenue, Suite 500
Detroit, Michigan 48226
Attn: Chief Legal Counsel of Property

To Developer: The Related Companies, L.P.
30 Hudson Yards
New York, New York 10001
Attention: Andrew Cantor, President-Related Detroit
E-mail: Andrew.cantor@related.com

With a copy to: Olympia Development of Michigan, L.L.C.
2211 Woodward Avenue
Detroit, Michigan 48201
Attention: John M. Valentine, Vice President, General Counsel
E-mail: John.Valentine@olydev.com

And: Taft, Stettinius & Hollister, LLP
27777 Franklin Road, Suite 2500
Southfield, Michigan 48034
Attn: Richard Zussman, Esq.

9. **Miscellaneous Provisions.**

a. If any provision of this Agreement is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the remainder of the provisions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

b. All actions arising under this Agreement shall be governed by, subject to, and construed according to the laws of the State of Michigan. Developer and the City agree, consent and submit to the jurisdiction of any competent court in Wayne County, Michigan, for any action brought against it arising out of this Agreement. Developer also agrees that it will not commence any action against the City because of any matter whatsoever arising out of or relating to the validity, construction, interpretation and enforcement of this Agreement in any courts other than those in Wayne County, Michigan.

c. This Agreement may be executed by the parties in counterparts which shall be considered as one fully executed agreement. Executed copies of this Agreement may be delivered between the parties via electronic means including electronic mail. The parties intend that this Agreement may be executed by either or both of the parties by means of the affixing of a digital signature or by other electronic means, in accordance with the Michigan Uniform Electronic Transactions Act (MCL 450.831 et seq.).

d. The title and headings of this Agreement are for purposes of reference only and shall not limit or define the meaning of any provisions of this Agreement.

e. The City reserves and shall have the exclusive right to waive, at the sole discretion of the City, and to the extent permitted by law, any requirement or provision applicable to Developer under this Agreement. No act by or on behalf of the City shall be, or be deemed or construed to be, any waiver of any such requirement or provision, unless the same be in writing, signed by the authorized representative of the City and expressly stated to constitute such waiver.

f. No failure by the City or Developer to insist upon the strict performance of any covenant, agreement, term or condition of this Agreement or to exercise any right, term or remedy consequent upon a breach thereof shall constitute a waiver of any such breach or such covenant, agreement, term and condition. No waiver of any breach shall affect or alter this Agreement, but each and every covenant, agreement, term and condition of this Agreement shall continue in full force and effect with respect to any other then existing or subsequent breach thereof.

g. Nothing contained herein shall be construed or permitted to operate as any restriction upon the powers granted by law to the City of Detroit or the Detroit City Council.

h. Neither the City nor the City's agents have made any representations or warranties to Developer, and no rights or remedies are or shall be acquired by Developer by implication or otherwise unless expressly set forth herein. This Agreement constitutes the entire agreement and understanding between the parties hereto relating to subject matter hereof. Any change in, addition to, or amendment or modification of the terms hereof shall be of no effect unless reduced to writing and executed by both parties and approved by the City of Detroit in accordance with Section 9.k hereof.

i. The City has not made any representation or agreement that the City will provide or approve any specific Financial Incentives to the Properties, and nothing contained in this Agreement shall constitute or be deemed to be an agreement to provide any Financial Incentives to Developer or any Developer Affiliates.

j. This Agreement shall be binding upon successors and assigns of either party to this Agreement, and all rights, obligations, benefits and advantages of this Agreement shall inure to such successors and assigns.

k. Notwithstanding anything in this Agreement, in law or in equity, or otherwise to the contrary, this Agreement shall be of no force or effect and may not in any way be enforced against the City until this Agreement has been fully executed by the duly authorized representative of the City pursuant to the resolution of the Detroit City Council as approved by the Mayor of the City of Detroit, and approved by the City of Detroit Law Department. Any material amendments or modifications must likewise be duly authorized by resolution of the City Council as approved by the Mayor, and be approved by the Law Department.

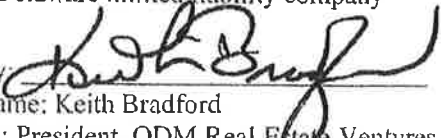
[Signature pages follow]

**[SIGNATURE PAGE TO AFFORDABLE HOUSING PORTFOLIO
AGREEMENT]**

The City and Developer, by and through their duly authorized officers and representatives, have executed this Agreement as of the date first set forth above.

DEVELOPER:

RELATED OLYMPIA PREDEVELOPMENT
COMPANY, LLC,
a Delaware limited liability company

By: 
Name: Keith Bradford
Its: President, ODM Real Estate Ventures, LLC,
its Member

By: _____
Name: Andrew L. Cantor
Its: President, Related Detroit LLC, its Member

STATE OF MICHIGAN)
) ss
COUNTY OF Wayne)

The foregoing instrument was acknowledged before me on this 4th day of April, 2023 by Keith Bradford of Related Olympia Predevelopment Company, LLC, a Delaware limited liability company, on behalf of said company as President of ODM Real Estate Ventures, LLC, its Member.

Print: Dimitri Walker
Notary Public, Wayne County, MI
My commission expires: January 31, 2029
Acting in the County of Wayne

STATE OF MICHIGAN)
) ss
COUNTY OF _____)

The foregoing instrument was acknowledged before me on this ____ day of _____, 2023 by _____ of Related Olympia Predevelopment Company, LLC, a Delaware limited liability company, on behalf of said company as President of Related Detroit LLC, its Member.

Print: _____
Notary Public, _____ County, _____
My commission expires: _____
Acting in the County of _____

[Signatures continue on following page]

**[SIGNATURE PAGE TO AFFORDABLE HOUSING PORTFOLIO
AGREEMENT]**

The City and Developer, by and through their duly authorized officers and representatives,
have executed this Agreement as of the date first set forth above.

DEVELOPER:

**RELATED OLYMPIA PREDEVELOPMENT
COMPANY, LLC,**
a Delaware limited liability company

By: _____

Name: Keith Bradford

Its: President, ODM Real Estate Ventures, LLC,
its Member

By: 

Name: Andrew L. Cantor

Its: President, Related Detroit LLC, its Member

STATE OF MICHIGAN)

) ss

COUNTY OF _____)

The foregoing instrument was acknowledged before me on this ____ day of _____, 2023 by
_____ of Related Olympia Predevelopment Company, LLC, a Delaware
limited liability company, on behalf of said company as President of ODM Real Estate Ventures,
LLC, its Member.

Print: _____

Notary Public, _____ County, _____

My commission expires: _____

Acting in the County of _____

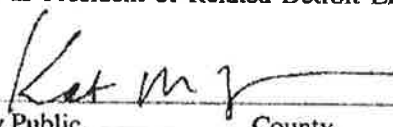
New York
STATE OF MICHIGAN)

) ss

COUNTY OF New York)

The foregoing instrument was acknowledged before me on this 4th day of April, 2023 by
Andrew Cantor of Related Olympia Predevelopment Company, LLC, a Delaware
limited liability company, on behalf of said company as President of Related Detroit LLC, its
Member.

KATHERINE M KACZOR
NOTARY PUBLIC-STATE OF NEW YORK
No. 01KA6332634
Qualified in New York County
My Commission Expires 11-02-2023

Print: 

Notary Public, _____ County, _____

My commission expires: 11/02/2023

Acting in the County of _____

[Signatures continue on following page]

[SIGNATURE PAGE TO AFFORDABLE HOUSING PORTFOLIO AGREEMENT]

CITY OF DETROIT,
a Michigan municipal corporation

By: Julie M. Schneider
Print: Julie M. Schneider

Its: Director, Housing and Revitalization
Department

STATE OF MICHIGAN)
) ss
COUNTY OF WAYNE)

The foregoing instrument was acknowledged before me on this 13 day of April, 2023 by Julie M. Schneider, as Director of the Housing and Revitalization Department of the City of Detroit, a Michigan public body corporate, on behalf of the City.



Print: Bryan L. Coe
Notary Public, Wayne County, Michigan
My commission expires: July 25, 2028
Acting in the County of Wayne

THIS AGREEMENT WAS APPROVED BY
THE CITY COUNCIL ON:

APPROVED AS TO FORM BY LAW
DEPARTMENT PURSUANT TO § 7.5-206 OF
THE CHARTER OF THE CITY OF DETROIT

Date

[Signature] 4.18.23
Corporation Counsel Date

Prepared By:
Bryan L. Coe, Esq.
City of Detroit, Law Department
2 Woodward Avenue, Suite 500
Detroit, Michigan 48226

When Recorded Return To:
City of Detroit
Housing and Revitalization Department
2 Woodward Avenue, Suite 908
Detroit, Michigan 48226
Attention: Director

EXHIBIT A-1

LEGAL DESCRIPTION OF 2250 WOODWARD AVENUE

Real property in the City of Detroit, County of Wayne, State of Michigan, more specifically described as follows:

A PARCEL OF LAND IN THE CITY OF DETROIT, WAYNE COUNTY, MICHIGAN, BEING LOTS 141 THROUGH 149, INCLUSIVE, LOTS 150 THROUGH 157, INCLUSIVE, EXCEPT WOODWARD AVENUE AS WIDENED, LOTS 158 THROUGH 166 INCLUSIVE, OF PLAT OF PARK LOTS NOS 1, 2, 3 AND 4, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN UBER 1 OF PLATS, PAGE 65, WAYNE COUNTY RECORDS, ALSO INCLUDING ALL OF THE VACATED 20 FOOT PUBLIC ALLEY LYING NORTH OF SAID LOTS 141 THROUGH 149, INCLUSIVE, AND ALL OF THE VACATED 20 FOOT PUBLIC ALLEY LYING EAST OF SAID LOTS 150 THROUGH 157, INCLUSIVE, ALL BEING MORE PARTICULARLY DESCRIBED AS:

BEGINNING AT THE SOUTHEAST CORNER OF SAID LOT 141, SAID POINT ALSO BEING AT THE INTERSECTION OF THE WESTERLY LINE OF WITHERELL STREET (60 FEET WIDE) AND THE NORTHERLY LINE OF VACATED COLUMBIA STREET (50 FEET WIDE); THENCE SOUTH 58 DEGREES 56 MINUTES 13 SECONDS WEST, 302.51 FEET ALONG SAID NORTHERLY LINE TO A POINT ON THE EASTERLY LINE OF WOODWARD AVENUE (120 FEET WIDE) AS WIDENED; THENCE NORTH 27 DEGREES 41 MINUTES 55 SECONDS WEST, 200.05 FEET ALONG SAID EASTERLY LINE TO A POINT ON THE SOUTHERLY LINE OF MONTCALM STREET (50 FEET WIDE); THENCE NORTH 58 DEGREES 53 MINUTES 09 SECONDS EAST, 289.83 FEET ALONG SAID SOUTHERLY LINE TO A POINT ON THE WESTERLY LINE OF WITHERELL STREET (60 FEET WIDE), SAID POINT BEING AT THE SOUTHEAST CORNER OF SAID LOT 166; THENCE SOUTH 31 DEGREES 19 MINUTES 53 SECONDS EAST, 199.97 FEET THE SAID WESTERLY LINE TO THE POINT OF BEGINNING AND CONTAINING 1.36 ACRES.

Common Address: 2250 Woodward Avenue, Detroit, Michigan

Tax Parcel ID: TBD

EXHIBIT A-2

LEGAL DESCRIPTION OF 408 TEMPLE STREET

Real property in the City of Detroit, County of Wayne, State of Michigan, more specifically described as follows:

A PARCEL OF LAND IN THE CITY OF DETROIT, WAYNE COUNTY, MICHIGAN, BEING ALL OF LOTS 1 AND LOT 2, BLOCK 83, OF "PLAT OF CASS FARM", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN LIBER 1 OF PLATS, PAGE 131, WAYNE COUNTY RECORDS, ALL BEING MORE PARTICULARLY DESCRIBED AS: BEGINNING AT A POINT AT THE NORTH LINE OF TEMPLE AVENUE (100 FEET WIDE) AND THE WEST LINE OF CASS AVENUE (80 FEET WIDE), SAID POINT ALSO BEING THE SOUTHEAST CORNER OF SAID LOT 1; THENCE ALONG SAID NORTH LINE SOUTH 66 DEGREES 06 MINUTES 12 SECONDS WEST, 150.00 FEET TO A POINT ON THE EAST LINE OF A PUBLIC ALLEY (20 FEET WIDE), SAID POINT ALSO BEING THE SOUTHWEST CORNER OF SAID LOT 1; THENCE ALONG SAID EAST LINE NORTH 23 DEGREES 48 MINUTES 35 SECONDS WEST, 100.17 FEET TO THE NORTHWEST CORNER OF SAID LOT 2; THENCE ALONG THE NORTH LINE OF SAID LOT NORTH 66 DEGREES 07 MINUTES 17 SECONDS EAST, 150.00 FEET TO A POINT ON THE WEST LINE OF CASS AVENUE (80 FEET WIDE), SAID POINT BEING THE NORTHEAST CORNER OF SAID LOT 2; THENCE SOUTH 23 DEGREES 48 MINUTES 35 SECONDS EAST, 100.12 FEET TO THE POINT OF BEGINNING AND CONTAINING 0.34 ACRES.

Common Address: 408 Temple Street, Detroit, Michigan

Tax Parcel ID: 02002261

EXHIBIT A-3

LEGAL DESCRIPTION OF 2205 CASS AVENUE

Real property in the City of Detroit, County of Wayne, State of Michigan, more specifically described as follows:

A PARCEL OF LAND IN THE CITY OF DETROIT, WAYNE COUNTY, MICHIGAN, BEING ALL OF LOTS 1 THROUGH 5, AND ALL OF THE ADJOINING PRIVATE ALLEY LAYING NORTH OF SAID LOTS 1 THROUGH 5, OF PLAT OF THE "SUBDIVISION OF LOT 1 & 2, BLOCK 74, CASS FARM" ACCORDING TO THE PLAT THEREOF RECORDED IN LIBER 1, PAGE 135 OF PLATS, WAYNE COUNTY RECORDS, ALSO INCLUDING ALL OF LOTS 3 THROUGH 25, BLOCK 74 OF PLAT OF "SUBDIVISION OF PART OF THE CASS FARM NORTH OF GRAND RIVER ROAD" ACCORDING TO THE PLAT THEREOF RECORDED IN LIBER 1 OF PLATS, PAGE 74 OF WAYNE COUNTY RECORDS, ALSO INCLUDING THE REVERSIONARY INTEREST IN THAT PORTION OF THE VACATED PUBLIC ALLEYS LYING ADJACENT TO SAID LOTS 3 THROUGH 25, BLOCK 74, ALL BEING MORE PARTICULARLY DESCRIBED AS:

BEGINNING AT THE INTERSECTION OF THE EASTERLY RIGHT OF WAY LINE OF SECOND AVENUE (100 FEET WIDE) AND THE SOUTHERLY RIGHT OF WAY LINE OF WEST COLOMBIA (60 FEET WIDE), ALSO BEING THE NORTHWEST CORNER OF SAID LOT 13 OF SAID PLAT OF THE SUBDIVISION OF PART OF THE CASS FARM; THENCE ALONG SAID SOUTHERLY RIGHT OF WAY LINE, NORTH 66 DEGREES 13 MINUTES 10 SECONDS EAST, 569.60 FEET TO THE WESTERLY RIGHT OF WAY LINE OF CASS AVENUE (71 FEET WIDE); THENCE ALONG SAID WESTERLY LINE, SOUTH 23 DEGREES 49 MINUTES 08 SECONDS EAST, 355.38 FEET TO THE NORTH RIGHT OF WAY LINE OF WEST ELIZABETH STREET (60 FEET WIDE); THENCE ALONG SAID NORTH RIGHT OF WAY LINE SOUTH 58 DEGREES 55 MINUTES 34 SECONDS WEST, 326.03 FEET TO A POINT ON THE NORTHERLY LINE OF GRAND RIVER AVENUE (100 FEET WIDE); THENCE ALONG SAID NORTHERLY RIGHT OF WAY LINE, NORTH 62 DEGREES 07 MINUTES 31 SECONDS WEST, 397.17 FEET TO A POINT ON THE EASTERLY LINE OF SAID SECOND AVENUE (100 FEET WIDE); THENCE ALONG SAID EASTERLY RIGHT OF WAY LINE, NORTH 23 DEGREES 48 MINUTES 35 SECONDS WEST, 85.28 FEET TO THE POINT OF BEGINNING AND CONTAINING 4.16 ACRES.

Common Address: 2205 Cass Avenue, Detroit, Michigan

Tax Parcel ID: TBD

EXHIBIT A-4

LEGAL DESCRIPTION OF 2210 PARK AVENUE

Real property in the City of Detroit, County of Wayne, State of Michigan, more specifically described as follows:

A PARCEL OF LAND IN THE CITY OF DETROIT, WAYNE COUNTY, MICHIGAN, BEING LOT 50 OF THE PLAT OF PARK LOTS 84, 85 AND 86, ACCORDING TO THE PLAT AS RECORDED IN UBER 7 PAGE 27 OF DEEDS, WAYNE COUNTY RECORDS, ALSO INCLUDING THE NORTH 25 FEET OF VACATED COLUMBIA STREET (SO FEET WIDE) LYING SOUTH OF SAID LOT 50, ALL BEING MORE PARTICULARLY DESCRIBED AS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID LOT 50, SAID POINT ALSO BEING AT THE INTERSECTION OF THE WESTERLY LINE OF PARK AVENUE (60 FEET WIDE) AND THE NORTHERLY LINE OF VACATED COLUMBIA STREET (SO FEET WIDE); THENCE NORTH 31 DEGREES 08 MINUTES 23 SECONDS WEST, 95.34 FEET ALONG SAID WESTERLY LINE TO A POINT ON THE SOUTHERLY LINE OF A 15 FOOT WIDE PUBLIC ALLEY; THENCE NORTH 58 DEGREES 53 MINUTES 50 SECONDS EAST, 40.13 FEET ALONG SAID SOUTHERLY LINE TO A POINT ON A LINE COMMON TO SAID LOT 50 AND LOT 49 OF SAID PLAT; THENCE SOUTH 31 DEGREES 05 MINUTES 40 SECONDS EAST, 120.36 FEET ALONG SAID COMMON LINE AND ITS EXTENSION THEREOF TO A POINT AT THE CENTERLINE OF VACATED COLUMBIA STREET (50 FEET WIDE); THENCE SOUTH 58 DEGREES 55 MINUTES 26 SECONDS WEST, 40.04 FEET ALONG SAID CENTERLINE TO A POINT ON THE EASTERLY LINE OF PARK AVENUE (60 FEET WIDE); THENCE NORTH 31 DEGREES 08 MINUTES 23 SECONDS WEST, 25.00 FEET ALONG SAID EASTERLY LINE TO THE POINT OF BEGINNING AND CONTAINING 0.11 ACRES.

Common Address: 2210 Park Avenue, Detroit, Michigan

Tax Parcel ID: 02000447

EXHIBIT B

AFFORDABLE HOUSING RESTRICTION

**MEMORANDUM OF AFFORDABLE HOUSING PORTFOLIO AGREEMENT AND
AFFORDABLE HOUSING RESTRICTION**

THIS MEMORANDUM OF AFFORDABLE HOUSING PORTFOLIO AGREEMENT AND AFFORDABLE HOUSING RESTRICTION (this "Memorandum") is made as of _____, 20__, by _____, a _____ limited liability company ("Developer"), with officers at _____, in favor of the City of Detroit, a Michigan public body corporate (the "City") acting by and through its Housing & Revitalization Department, with an address of 2 Woodward Avenue, Suite 908, Detroit, Michigan 48226.

WITNESSETH:

WHEREAS, Related Olympia Predevelopment Company, LLC, a Michigan limited liability company ("Related-Olympia"), and the City are parties to that certain Affordable Housing Portfolio Agreement dated _____, 2023 (the "Agreement"), regarding, among other things, the creation and preservation of affordable housing for Very Low-Income Families at that certain real property commonly known as _____, and more specifically described on Exhibit A attached hereto (the "Property");

WHEREAS, Developer is the owner or ground lessee, of the Property;

WHEREAS, the City previously approved an application by Related-Olympia and/or Developer for a _____ Exemption Certificate for the Property based, in part, on Related-Olympia's agreement to provide, or cause Developer to provide, affordable housing at the Property;

WHEREAS, Developer is an affiliate of Related-Olympia and has derived or will derive substantial benefit from the Agreement and the issuance of a _____ Exemption Certificate for the Property;

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Developer hereby covenants and agrees as follows:

1. Capitalized terms used but not otherwise defined herein have the meaning ascribed to such terms in the Agreement.

2. Developer, for itself and its successors and assigns, covenants and agrees to comply with and be bound by all of the covenants, duties, and obligations of Related-Olympia pursuant to the Agreement as the same apply to the Property, including, but not limited to, the covenant that, subject to Section 1.c of the Agreement, for the duration of the term of the Agreement, twenty percent (20%) of the residential units located at the Property (the "Affordable Units") shall be leased only to Families whose annual gross income does not exceed fifty percent (50%) of the median family income for the Detroit-Warren-Livonia Metropolitan Statistical Area as published by HUD, based on Family size ("AMI"), and shall be leased to such Families at rents such that a Family earning fifty percent (50%) of AMI would be paying no more than thirty percent (30%) of their income for gross housing costs, including a utility allowance consistent with the annual rate established by the City (the "Affordable Housing Restriction").
3. The Affordable Units shall be comprised of () studio units, () one-bedroom units, and () two-bedroom units [Number of units to be completed prior to recording based on actual mix of Affordable Units provided at the property].
4. The foregoing covenant to comply with and be bound by the terms of the Agreement, as the same affects the Property, shall run with the land and be binding upon Developer and each of its successors and/or assigns and all subsequent parties who have any title or interest in the Property, or any portion thereof, until the date that is thirty (30) years after the Placed In Service Date for each of the respective properties located at 2250 Woodward Avenue, 208 Temple Street, and 2205 Cass Avenue, all in Detroit, Michigan. All benefits derived from the Agreement and this Memorandum shall inure to the City. Furthermore, Developer hereby agrees that any and all requirements of the laws of the State of Michigan to be satisfied in order for the foregoing Affordable Housing Restriction to constitute restrictions and covenants running with the land shall be deemed to be satisfied in full and that any requirements of privity of estate are intended to be satisfied, or in the alternative, that an equitable servitude has been created to insure that this Affordable Housing Restriction runs with the land.
5. All of the terms, conditions, provisions, and covenants of the Agreement are incorporated in this Memorandum by reference as though written out at length herein. In the event of any inconsistency between the provisions of the Memorandum and those of the Agreement, the provisions of the Agreement shall control. Copies of the Agreement are held by both the City and Developer at their respective addresses set forth above.
6. This Memorandum may not be amended, nor may any obligation hereunder be waived or released, without first obtaining the written consent of the City.
7. Any provisions of this Memorandum prohibited or unenforceable by an applicable law shall be ineffective only to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof
8. This Memorandum is being entered into and executed in the State of Michigan, and all questions with respect to the construction of this Memorandum and the rights and liabilities of the parties hereunder shall be construed in accordance with the provisions of the laws of the State of Michigan.

**[SIGNATURE PAGE TO MEMORANDUM OF AFFORDABLE HOUSING
PORTFOLIO AGREEMENT AND AFFORDABLE HOUSING RESTRICTION]**

Developer, by and through their duly authorized officers and representatives, has executed this Memorandum as of the date first set forth above.

DEVELOPER:

_____,
a _____ limited liability company

By: _____

Name: _____

Its: _____

STATE OF MICHIGAN)
) ss
COUNTY OF _____)

The foregoing instrument was acknowledged before me on this ____ day of _____, 20__ by _____, as _____ of _____, a _____ limited liability company, on behalf of said company.

Print: _____
Notary Public, _____ County, _____
My commission expires: _____
Acting in the County of _____

[Signatures continue on following page.]

Prepared By:
Bryan L. Coc, Esq.
City of Detroit, Law Department
2 Woodward Avenue, Suite 500
Detroit, Michigan 48226

When Recorded Return To:
City of Detroit
Housing and Revitalization Department
2 Woodward Avenue, Suite 908
Detroit, Michigan 48226
Attention: Director

EXHIBIT A-1

LEGAL DESCRIPTION OF THE PROPERTY

Real property in the City of Detroit, County of Wayne, State of Michigan, more specifically described as follows:

(Insert legal description)

Common Address: _____

Tax Parcel ID: _____



Civil Rights, Inclusion
and Opportunity

COLEMAN A. YOUNG MUNICIPAL CENTER
2 WOODWARD AVENUE, SUITE 1240
DETROIT, MICHIGAN 48226
PHONE: 313.224.4950
FAX: 313.224.3434

Decision Regarding Employment Clearance for Tax Abatement Employment Commitment <5 Full-time Employees

Date: March 23, 2023

Tax Abatement Type: PA 210

New ☒ Renewal ☐

Duration of Abatement: 10 years

Development: The proposed project involves the conversion of the Detroit Life Building to market-rate apartments over ground floor retail. The rehabilitated building is projected to contain approximately 44,308 GSF with 3,000 GSF of retail space and with 16 market rate residential units spread over 41,308 GSF of residential.

Parcel/Facility Address: 2210 Park Ave Detroit, MI 48201

Applicant/Recipient: Jacob Austerman

Applicant Contact: jake.austermann@plantemoran.com 248-225-7085

Post-Construction Employment Commitments

If Developer Occupied is selected, the Developer will be responsible for both Developer and Tenant requirements listed below.

Developer Occupied ☐ Tenant Occupied ☒

Total Employment: 1

Developer commits to

- 1) Report to CRIO annually;
 - a. Developer's efforts regarding tenants
 - b. Tenant's compliance with commitments stated below (3)
 - c. Total number of employees at the facility
 - d. Number of employees at the facility who are Detroit residents
- 2) Provide Detroit at Work (DAW) information to any/all tenant(s) for life of abatement
- 3) Work with Commercial Tenant(s) to do the following;
 - a. **Post all Detroit job openings through the DAW website;**
 - b. **Report to Developer annually;**
 - i. Tenant's compliance with requirements
 - ii. The number of individuals employed by Tenant
 - iii. The number of employees who are Detroit residents

The Applicant/Recipient has provided the Civil Rights, Inclusion and Opportunity Department (CRIO) required information in accordance with specific current and future employment data and commitments as part of a tax abatement agreement with the City of Detroit.

Therefore my signature below grants **Approval** of the above tax abatement application/renewal based upon annual reports to and appraisals by this agency of the recipient's employment measures projected and achieved for the duration of the abatement.



Civil Rights, Inclusion
and Opportunity

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FAX: 313.224.3434

**Decision Regarding Employment Clearance for Tax Abatement
Employment Commitment <5 Full-time Employees**

Tenika R. Griggs Esq.

CRIO Deputy Director Name

DocuSigned by:

Tenika R. Griggs, Esq.

FF584CDB98E341A

CRIO Deputy Director Signature

Date