

WASHTENAW COUNTY BROWNFIELD REDEVELOPMENT AUTHORITY (WCBRA)

BROWNFIELD PLAN FOR:

Arbor South Redevelopment, Ann Arbor, Michigan

Brownfield Plan Date: 11/11/25

City of Ann Arbor Approval:

WCBRA Approval:

WCBOC Adoption:

2800 E. BOARDWALK; 2845, 2991 S. STATE STREET
ANN ARBOR, MICHIGAN 48108

PREPARED FOR:

WASHTENAW COUNTY BROWNFIELD REDEVELOPMENT AUTHORITY
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PROJECT SUMMARY

Project Name	Arbor South
Project Applicant	Eisenhower State Land Development Company, LLC. (“ESLDC,” or the “Developer”)
Project Location	The project site (the “Property,” or “Subject Property”) is located at three (3) parcels of land with addresses 2800 E. Boardwalk Dr. (Tax ID:09-12-04-300-067); 2845 State Street (Tax ID: 09-12-04-300-065), 2991 S. State Street (Tax ID: 09-12-04-300-048), Ann Arbor, Michigan.
Property Eligibility	The parcel identified as 2991 S. State Street qualifies as a “facility” as that term is defined under Part 201 of the Michigan Natural Resources and Environmental Protection Act, Public Act 451 of 1994, as amended. The parcel identified as 2800 E. Boardwalk Drive qualifies as “functionally obsolete” as documented by a Level 4 Assessor. The remaining parcel is considered “adjacent and contiguous”.
Project Description	The current site is highly underutilized from a density and property tax perspective, encompassing 500,000 square feet of office space on twenty-acres of land. Together as partners with the City of Ann Arbor (the “City”), and Housing Commission, this project delivers a historic investment that will include the following key components: Over 1,000 units of fully electric housing (approximately 215 affordable units and 800 market-rate units); a 150 key full-service hotel with event space; more than 100,000 square feet of walkable, supportive retail, dining, and entertainment that will allow residents, employees, and visitors to enjoy this 24/7 neighborhood; and a public plaza to host programming such as farmers’ markets, football tailgating, and summer concerts. As the first project approved under TC1 zoning, Arbor South provides affordability and a variety of housing options. In addition to the economic benefits of this development to the City, the Project meets City’s environmental sustainability goals by increasing density, reducing vehicle miles traveled, thereby decreasing carbon emissions. The Project is seeking approval of Tax Increment Financing (TIF). Pre-construction activities are expected to begin in the fourth quarter of 2025.
Eligible Activities	In addition to capturing tax increment revenues for the State Brownfield Redevelopment Fund, the Washtenaw County Brownfield Redevelopment Authority administrative fees and the Local Brownfield Revolving Fund, this Plan includes the following eligible activities: Work Plan Exempt Activities, Due Care Activities, Response Activities, Site Preparation Activities, Infrastructure Improvements including three (3) multi-story parking decks, cost of no more than 5% simple interest, and Preparation/Implementation of a Brownfield Plan and Act 381 Work Plan(s)

Brownfield Plan Reimbursable Costs	Up to \$345,054,904; anticipated \$300,402,002 is reimbursable towards Priority 1 and Priority 2 eligible activities under the 30-year Brownfield Plan duration based on current projections.
Proposed Duration of Capture	30 Years
Estimated Total Capital Investment	\$406,000,000 Proposed Private Investment
Initial Taxable Value	\$7,658,276

I. INTRODUCTION

The Washtenaw County Brownfield Redevelopment Authority (WCBRA, or the “Authority”), duly established by resolution of the Washtenaw County Board of Commissioners, pursuant to the Brownfield Redevelopment Financing Act, Michigan Public Act 381 of 1996, MCLA 125.2651 et. seq., as amended (Act 381), is authorized to exercise its powers within the limits of the Washtenaw County, acting on behalf of its member communities. The purpose of this Brownfield Plan (the Plan), to be implemented by the WCBRA, is to satisfy the requirements of Act 381 for including the eligible property described below, designated in this Plan as the Arbor South Redevelopment in Ann Arbor, Michigan (the “Property”), in a Brownfield Plan.

This Plan is intended to be a living document, which may be modified or amended in accordance with Act 381. The applicable sections of Act 381 are noted throughout the Plan for reference purposes. This Plan contains information required by Section 13(1) of Act 381.

The Property is located within the boundaries of the City of Ann Arbor (the “City”), a WCBRA member community. Authority proposes to implement this Plan to promote economic development and brownfield redevelopment within the County. The capture and use of the tax increment revenues (“TIR”) generated by redevelopment are necessary to support needed environmental response actions and ensure the economic viability of the Project. This Plan allows the Authority to capture TIR generated by the redevelopment of the Property for the following purposes: reimbursement of the Developer and the City of Ann Arbor, for the costs of eligible activities required to prepare the Property for safe redevelopment and reuse, at the Authority’s discretion, payment of some or all of the Authority’s annual administrative and operations costs, and funding of the State Brownfield Redevelopment Fund and Authority’s Local Brownfield Revolving Fund (LBRF).

Project Overview

The Project is a comprehensive redevelopment project which will radically transform Ann Arbor’s Southside area along State Street and Eisenhower Parkway.

The Property is owned by Eisenhower State Land Development Company (ESLDC). The Project is a partnership of Oxford Companies of Ann Arbor, MI, Crawford Hoying, of Dublin, OH, and CIG of New York, NY. The current site is highly underutilized from a density and property tax perspective, encompassing 500,000 square feet of office space on twenty-acres of land. ESLDC, in partnership with the City and City of Ann Arbor Housing Commission (AAHC), intends to deliver a historic investment that will include the following key components:

- Over 1,000 units of fully electric housing:
 - Approximately 200 affordable units (discussed in more detail below).
 - Approximately 800 market-rate units
- A 150 key full-service hotel with event space.
- A public plaza to host programming such as farmers’ markets, football tailgating, and summer concerts.

Some additional neighborhood market characteristics:

- The primary gateway to Ann Arbor, with nearly half of 75,000 daily commuters entering the City from State and I-94, and the majority of visitors via Detroit Metro Airport (DTW).
- The largest office and retail market in Washtenaw County.
- The University of Michigan has a major presence with over 1,000,000 SF, including a significant medical presence. Recognizing the economic importance and potential of the Southside, in 2021

Ann Arbor City Council passed a resolution to create a new transit corridor zoning district (TC1) centered around State Street and Eisenhower Parkway.

The Property will contain more than 100,000 square feet of walkable, supportive retail, dining, and entertainment that will allow residents, employees, and visitors to enjoy this 24/7 neighborhood. A public plaza, a main focal point, will host programming such as farmers' markets, football tailgating, and summer concerts. Arbor South is modeled after the successful Crawford Hoving project in Dublin, OH, Bridge Park. Bridge Park in Dublin, Ohio, is a vibrant mixed-use development that has transformed a previously underutilized area along the Scioto River. Bridge Park spans over 30 acres and includes a blend of residential, commercial, and recreational spaces.

To prepare for the redevelopment, the entire Property will undergo significant pre-construction work (e.g., environmental, demolition and site work activities) to be completed by ESLDC. This Project will ultimately put approximately 20 acres back to productive use and increase the vitality of the newly created State Street Business Improvement Zone. The Project site plan, with the phases described, is provided in Attachment C.

The Project is seeking approval of Tax Increment Financing (TIF) for eligible activities completed by the City and Developer. Pre-construction activities are expected to begin in the fourth quarter of 2025.

Adherence to Local Policy

The City of Ann Arbor Brownfield Policy requires 15% of housing units meet 60% area median income (AMI) affordability component to residential projects that are seeking non-environmental tax increment finance revenues to support eligible activities. Through a unique partnership with the Ann Arbor Housing Commission (AAHC), 150-215 affordable housing units will be delivered at 60% AMI or less therefore satisfying the policy's objectives. Because of the advantages of economy of scale, the Developer and the AAHC are able deliver up to 215 affordable units prior to delivering any market rate units, and even after Arbor South is fully developed, the affordable units will represent 15% to 21.5% of the total units – significantly more than could be delivered under either program individually. Combining these programs allows a unique opportunity to deliver more units, to deliver them all at once, and to deliver them without completion risk relating to the larger project.

Adherence to Local Zoning Initiatives

This project will be the first under TC1 zoning. The City of Ann Arbor's TC-1 zoning district, also known as the Transit Corridor District, was established to facilitate mixed-use development and denser housing along existing transit corridors. This zoning encourages infill development, mixed-use buildings, and more housing options, while also supporting transit and promoting sustainability. As noted by a planning official, "this is what we envisioned when we created TC1 zoning."

The project will assist the City's top priorities, including:

- Enhancing the affordability and variety of housing options
- Promoting environmental sustainability through the increase in density

This new zoning encourages density similar to downtown Ann Arbor, allowing the move away from the autocentric zoning used since the early 1970's. Some key parameters of TC1 zoning:

- Permitted mixed-use – City Council has prioritized housing as the highest economic development objective, and they have recognized that not all growth can happen downtown. Parcels are no longer restricted to commercial use.
- Eliminated parking minimums – no longer requiring expanses of asphalt to service commercial buildings.
- Increased height limits – up to 300 feet in certain areas.

- Decreased setbacks – minimum and maximum setbacks were reduced to encourage density and improve walkability. ESLDC has presented a master redevelopment plan to the City.

Because of the density of Arbor South, the Project requires parking structures to support the needs of its residential housing (including affordable housing) and patrons in the same way a dense downtown does. And, like downtowns, parking structures are most successfully constructed and managed in keeping with public policy if owned by the municipality. Public infrastructure will be a key component to making the policy goals of TC1 zoning a reality, and the public-private partnership (PPP) will not work without the City's participation in financing the parking structures.

II. GENERAL PROVISIONS

The following sections detail information required by Act 381.

A. DESCRIPTION OF ELIGIBLE PROPERTY (SECTION 13 (1)(h))

The Property is located at 2800 E. Boardwalk Drive; 2845, and 2991 S. State Street, in southwest quarter of Section 4, within Township 3 South and Range 6 East, starting from the southwest corner of Section 4 in Ann Arbor, Michigan. The Property is situated northeast of the intersection at S. State Street and Eisenhower Parkway. The Property consists of three parcels that contain 19.54 acres. The Property is located in an area of the City that is characterized by commercial and office properties. The Property is abutted by surface roadways, municipal water, sanitary and storm sewer services, and electrical and gas utilities.

The following table describes each parcel which comprises the Subject Property. See Figure 2 – Eligible Property Boundary Map.

Eligible Property Information

Parcel I.D.	Address	Acreage	Basis of Eligibility
09-12-04-300-067	2800 E BOARDWALK DRIVE	8.088	"Functionally Obsolete"
09-12-04-300-065	2845 S STATE ST	10.633	Adjacent and Contiguous
09-12-04-300-048	2991 S STATE ST	0.733	"Facility" in accordance with Part 201
	Total	19.454	

2800 E. Boardwalk Dr. has an existing 108,000 sf parking structure that has been deemed as functionally obsolete and will be demolished as part of the redevelopment. Additionally, 2991 S. State Street is a gas station and mini market. The buildings, including the gas pumps, underground tanks, will all be demolished.

Address	Zoning	Building Size and Current Use
2800 E BOARDWALK DRIVE	Office	108,000 sf Parking Structure
2845 S STATE ST	Office	Surface Parking Lot
2991 S STATE ST	C-3	Gas Station and Mini Market (appr. 4,248 sf)

Refer to Attachment A; Figure 1, Scaled Property Location Map and Figure 2, Eligible Property Boundary Map (which includes lot dimensions). The legal descriptions of the parcels included in the Subject Property are presented in Attachment B.

B. BASIS OF ELIGIBILITY (SECTION 13(1)(h), SECTION 2(m), SECTION 2(r))

2800 E. Boardwalk Drive

The property located at 2800 E. Boardwalk Dr. is considered “eligible property” as defined by Act 381, Section 2, because:

- (a) The property was previously utilized for a commercial property; (b) it is located within the City of Ann Arbor, a qualified local governmental unit and a “Core Community” under Act 381; and (c) it was determined to be functionally obsolete by a Level IV assessor for reasons detailed below:
 - The property is unable to be used to adequately perform the function for which it was intended due to a substantial loss in value resulting from factors such as overcapacity, changes in technology, deficiencies or super adequacies in design, or other similar factors that affect the property itself or the property's relationship with adjacent and contiguous property.

A copy of the affidavit of a Level 4 Michigan Master Assessor is provided in Attachment C.

2991 S. State Street

The property located at 2991 S. State is considered “eligible property” as defined by Act 381, Section 2, because:

- (a) The property was previously utilized for a commercial property; (b) it is located within the City of Ann Arbor, a qualified local governmental unit and a “Core Community” under Act 381; (c) the property is determined to be a “facility” under Part 201 of the NREPA. The buildings on the property and their use have included a gasoline dispensing station since 1968.

2845 S. State Street

The property located at 2845 S. State Street is considered “eligible property” as defined by Act 381, Section 2 because:

- (a) The property was previously utilized for a commercial property; (b) is located within the City of Ann Arbor, a qualified local governmental unit and a “Core Community” under Act 381; (c) the property is an “adjacent and contiguous” parcel to the qualified parcel 09-12-04-300-048, or 2991 S. State Street, and is estimated to increase the captured taxable value of the Subject Property.

C. SUMMARY OF ELIGIBLE ACTIVITIES AND DESCRIPTION OF COSTS (SECTION 13(2)(a), (b))

The “eligible activities” that are intended to be carried out at the Subject Property are considered “eligible activities” as defined by Sec 2 of Act 381, because they include Work Plan exempt activities (Phase I ESA, Phase II ESAs and BEA), due care activities, response activities, demolition, site preparation, infrastructure improvements and the preparation and implementation of Brownfield and Act 381 Work Plans (see Attachment E, Table 1). Work Plan exempt activities, due care activities and additional response activities are considered “Department Specific Activities,” as that term is used in Act 381.

A summary of the eligible activities and the estimated cost of each eligible activity intended to be paid for with Tax Increment Revenues from the Subject Property are shown in the following table:

Estimated Cost of Reimbursable Eligible Activities

Eligible Activity	Total Estimated Cost
<u>Priority 1 Costs</u>	
Parking Structures, and Brownfield Plan/381 Work Plan Preparation and Implementation	\$184,866,844
<u>Priority 2 Costs</u>	
EGLE Exempt Activities, EGLE Department Specific Activities, Infrastructure Improvements, Site Preparation, Demolition Activities, and 15% Contingency	\$160,188,060
Developer and City Total	\$345,054,904
State Brownfield Redevelopment Fund	\$11,890,761
LBRF/Local Admin Fees	\$16,880,241
Total Not to Exceed	\$373,825,905

Please see Attachment E, Table 1 for detailed cost breakouts related to the costs above.

A breakout of the eligible activities and the estimated cost of each eligible activity intended to be paid for with Tax Increment Revenues from the Subject Property is shown in Attachment E, Table 1. It is currently anticipated that redevelopment activities will begin in the fourth quarter of 2025. The City and ESLDC desire to be reimbursed for the costs of eligible activities. Tax increment revenue generated by the Subject Property will be captured by the Authority and used to reimburse the cost of the eligible activities completed on the Subject Property after approval of this Brownfield Plan, Act 381 Work Plan, and an associated Reimbursement Agreement to be entered by and among the Authority, ESLDC, and the City (the "Reimbursement Agreement").

No costs of eligible activities will be qualified for reimbursement except to the extent permitted in accordance with the terms and conditions of the Reimbursement Agreement and Section 2 of Act 381 (MCL 125.2652).

The Reimbursement Agreement and this Plan will dictate the total cost of eligible activities eligible for reimbursement, which is not to exceed \$345,054,904. As long as the total cost limits described in this Plan or in the Department Specific and Non-environmental Costs categories are not exceeded, line-item eligible activities, tasks, and costs within each respective Department Specific or Non-environmental category may be adjusted without Plan amendment after the date of this Plan, to the extent the adjustments do not violate the terms of Act 381.

Pursuant to Act 381, the Authority may capture incremental local taxes to fund its administrative operations as defined in the Act and may contribute to its LBRF with tax increment revenues in excess of the amount needed to reimburse Developer for the costs of eligible activities. It is the intent of the Authority to capture 3.0% of the available incremental taxes annually during the term of this Plan and a lump sum capture equivalent to 10% of the Priority 2 costs in the final year of the Brownfield Plan in the amount of \$7,481,127.

Eligible activities conducted prior to Brownfield Plan approval will be reimbursed to the extent allowed by Act 381.

Arbor South is a five-phase project commencing in the fourth quarter of 2025 and concluding by mid-2029. Given this extended timeline, the proposed prioritization of eligible activities is a prudent and

measured approach to ensure that resources are allocated efficiently and reflect the conservative nature of an anticipated municipal bond issuance.

The eligible activities contemplated within this Brownfield Plan are presented under two separate headings in Attachment E, Table 1, referred to as Priority One and Priority Two.

- The Priority One table includes those eligible activities that are essential to the Arbor South Redevelopment Project, specifically encompassing the construction of the necessary parking structures, associated soft costs, 5% simple interest, and brownfield and work plan preparation and implementation costs. The total estimated cost for these Priority One eligible activities is \$184,866,844.
- The Priority Two table identifies eligible activities that may be funded through tax increment revenues in excess of those required for Priority One. Priority Two activities include: public infrastructure improvements such as off-site sanitary sewer trunklines and interceptor, water, storm sewer, bus rapid transit stop, pedestrian improvements, utility relocation, demolition, EGLE-eligible activities, site preparation, project contingencies, and 5% simple interest. Priority Two activities are also necessary to effectuate the Arbor South Redevelopment. The total estimated cost for Priority Two eligible activities is \$160,188,060.

In accordance with this Brownfield Plan, and the associated Reimbursement Agreement, 5% simple interest will be calculated on unreimbursed eligible activities. School tax revenues will be applied only to eligible activities approved by MSF, including exempt activities where authorized. This Brownfield Plan does not preclude use of school taxes for other eligible activities if permitted by Act 381.

The proportion of school and local capture of tax increment revenue identified in this Brownfield Plan is calculated at 36.9% state capture, and 63.2% local capture respectively.

This Plan provides for local-only reimbursement of only the following environmental response and due care activities: UST removal, contaminated soil removal, and VI mitigation. Except for those activities identified in this Plan as eligible for reimbursement only with incremental local taxes, if EGLE or MSF elects not to participate in this Project, or declines to approve certain eligible activities for reimbursement with incremental state school taxes, the other (local) taxing entities will contribute reimbursement enough to make up for those funds if EGLE or MSF had approved capture of state school taxes.

Interest shall be reimbursed in accordance with the terms and limits set forth in the Reimbursement Agreement.

D. ESTIMATE OF CAPTURED TAXABLE VALUE AND TAX INCREMENT REVENUES (SECTION 13(2)(c)); IMPACT OF TAX INCREMENT FINANCING ON TAXING JURISDICTIONS (SECTION 13(2)(g), SECTION 2(ee))

This Brownfield Plan anticipates the capture of property tax increment revenues to reimburse the ESLDC for the costs of eligible activities under this Brownfield Plan, and in accordance with the Reimbursement Agreement. In the event personal property is taxable, capture will include personal property tax increment revenues. A table of estimated tax increment revenues to be captured is included in Attachment E to this Brownfield Plan as Table 2. Tax increment revenue capture is expected to begin in 2028.

The total estimated cost of the eligible activities and other costs to be reimbursed through the capture of tax increment revenue is projected to be \$345,054,904 (including contingency), with a total not to exceed amount of \$373,825,905 (total eligible activities and SBRF and LBRF/local admin fees). The effective initial taxable value for this Brownfield Plan will be based on 2025 property tax assessment values, projected to be \$8,019,569. Redevelopment of the Subject Property is expected to initially generate incremental taxable value in 2028, when the first significant increase in incremental taxable value is anticipated to be approximately \$52,294,350.

It is estimated that the Authority will capture tax increment revenues in years 2028 through 2057 to reimburse the costs of the eligible activities, make deposits to the State Brownfield Redevelopment Fund (SBRF), pay Authority administrative fees, and fund the Authority's Local Brownfield Revolving Fund (LBRF).

The captured incremental taxable value and associated tax increment revenue will be based on the actual increased taxable value from all taxable improvements on the Subject Property and the actual millage rates levied by the various taxing jurisdictions during each year of the Plan, as shown in Attachment E, Tables 2 and 3. The actual tax increment revenues captured are based on taxable value set through the property assessment process by the local unit of government and equalized by the County and the millage rates set each year by the taxing jurisdictions.

E. PLAN OF FINANCING (SECTION 13(2)(d)); MAXIMUM AMOUNT OF INDEBTEDNESS (SECTION 13(2)(e))

Eligible activities will be financed by ESLDC. The Authority will reimburse ESLDC for the cost of approved eligible activities, but only from tax increment revenues generated from the Subject Property as available, and subject to the Reimbursement Agreement.

All reimbursements authorized under this Brownfield Plan shall be governed by the Reimbursement Agreement. The inclusion of eligible activities and estimates of costs to be reimbursed in this Brownfield Plan is intended to: (1) authorize the Authority to fund such reimbursements; and (2) does not obligate the Authority to fund any reimbursement or to enter into the Reimbursement Agreement providing for the reimbursement of any costs for which tax increment revenues may be captured under this Brownfield Plan, or which are permitted to be reimbursed under this Brownfield Plan. The amount and source of any tax increment revenues that will be used for purposes authorized by this Brownfield Plan, and the terms and conditions for such use and upon any reimbursement of the expenses permitted by the Brownfield Plan, will be provided solely under the Reimbursement Agreement contemplated by this Brownfield Plan.

F. DURATION OF THE BROWNFIELD PLAN (SECTION 13(2)(f))

The Authority will capture tax increment revenues to fully reimburse eligible costs identified in this Brownfield Plan, for up to thirty (30) years beginning in 2028. In no event shall the duration of the Brownfield Plan exceed thirty-five (35) years following the date of the resolution approving the Brownfield Plan, nor shall the duration of the tax capture exceed the lesser of the period authorized under subsection (5) of Section 13 of Act 381, or thirty (30) years. Further, in no event shall the beginning date of the capture of tax increment revenues be later than five (5) years after the date of the Authority resolution approving the Brownfield Plan.

G. DISPLACEMENT/RELOCATION OF INDIVIDUALS ON ELIGIBLE PROPERTY (SECTION 13(2)(i)-(l))

There are no persons residing on the Eligible Property, and no occupied residences will be acquired or cleared; therefore, there will be no displacement or relocation of persons or businesses under this Brownfield Plan.

H. LOCAL BROWNFIELD REVOLVING LOAN FUND ("LBRF") (SECTION 8)

Pursuant to Act 381, the Authority may capture incremental local taxes to fund its administrative operations as defined in the Act and may contribute to its LBRF with tax increment revenues in excess of the amount needed to reimburse Developer for the costs of eligible activities. As there are no EGLE eligible activities being reimbursed in this Plan, there is no opportunity to apply state school tax capture for the LBRF. For these purposes, it is the intent of the Authority to capture three percent (3.0%) of the gross incremental taxes collected annually during the term of this Plan. At the sole discretion of the WCBRA, all or part of the incremental local taxes captured for the LBRF in any tax year may be used to

pay the administrative and operational costs of the Authority incurred in that year. The Reimbursement Agreement governs the precise mechanism and timeline for LBRF capture. If full funding of the LBRF as described in this Plan cannot be accomplished after full reimbursement of Developer's incurred eligible costs and before any mandatory termination of the Reimbursement Period, sufficient TIR shall be allocated to assure full funding of the LBRF before the Reimbursement Period termination.

I. OTHER MATERIAL THAT THE AUTHORITY OR GOVERNING BODY CONSIDERS PERTINENT (SECTION 13(2)(m))

The Developer anticipates to assign its Tax Increment Revenues (TIR) capture, including that for simple interest, to the City at a future date through the Reimbursement Agreement, or amendments thereto. Therefore, 5% simple interest calculations are applied to all Priority 1 and Priority 2 Eligible Activities as anticipated not-to-exceed amounts with the understanding that the interest will be dependent on the actual timing of costs incurred.

Furthermore, the costs associated with the Trunkline identified in Priority 2 are anticipated to be undertaken by the City of Ann Arbor.

ATTACHMENT A

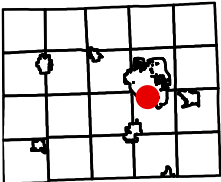
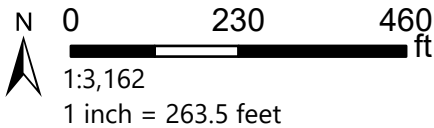
FIGURES

FIGURE 1: PROPERTY LOCATION MAP

FIGURE 2: ELIGIBLE PROPERTY BOUNDARY AND ELIGIBILITY MAP



Map Title



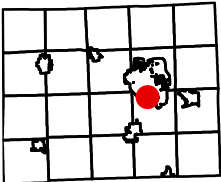
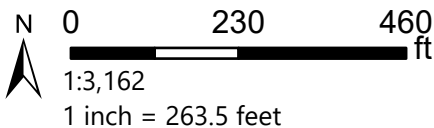
Created 11/11/2025



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Map Title



Created 11/11/2025



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ATTACHMENT B
LEGAL DESCRIPTION

PARCEL 1: 09-12-04-300-048 / 2991 S STATE ST (GAS STATION; FACILITY)

PRT OF SW 1/4 T3S R6E COM SW COR SEC 4 TH N 1 DEG 53 MIN W 75 FT FOR POB
TH CONT N 1 DEG 53 MIN W 175 FT TH N 87 DEG 0 MIN E 210 FT TH S 1 DEG 53 MIN E 175 FT
TH S 87 DEG 9 MIN W 210 FT TO POB EXC THAT PRT LYING IN S STATE ST; ALSO BEG AT A PT N 1
DEG 53 MIN 00 SEC W 48 FT & N 87 DEG 9 MIN 00 SEC E 51.85 FT FROM SW COR OF SD SEC 4 TH N
2 DEG 3 MIN 13 SEC W 27 FT TH N 87 DEG 9 MIN 00 SEC E 158.23 FT TH S 1 DEG 53 MIN 00 SEC E
27 FT TH S 87 DEG 9 MIN 00 SEC W 158.15 FT TO POB

**PARCEL 2: 09-12-04-300-067 / 2800 E BOARDWALK DRIVE (PARKING STRUCTURE;
FUNCTIONALLY OBSOLETE)**

PRT OF SW 1/4 T3S R6E COM SW COR SEC 4 TH N 1 DEG 53 MIN W 75 FT FOR POB TH CONT N 1
DEG 53 MIN W 175 FT TH N 87 DEG 0 MIN E 210 FT TH S 1 DEG 53 MIN E 175 FT TH S 87 DEG 9 MIN
W 210 FT TO POB EXC THAT PRT LYING IN S STATE ST; ALSO BEG AT A PT N 1 DEG 53 MIN 00 SEC W
48 FT & N 87 DEG 9 MIN 00 SEC E 51.85 FT FROM SW COR OF SD SEC 4 TH N 2 DEG 3 MIN 13 SEC
W 27 FT TH N 87 DEG 9 MIN 00 SEC E 158.23 FT TH S 1 DEG 53 MIN 00 SEC E 27 FT TH S 87 DEG 9
MIN 00 SEC W 158.15 FT TO POB

PARCEL 3: 09-12-04-300-068 / 2845 S STATE ST (PARKING LOT; ADJACENT AND CONTIGUOUS)*

UNIT 2 STATE-EISENHOWER CONDOMINIUM SPLIT/COMBINED ON 12/05/2017 FROM 09-12-04-
300-049; SPLIT/COMBINED ON 03/06/2020 FROM 09-12-04-300-062; SPLIT/COMBINED ON
03/03/2025 FROM 09-12-04-300-065; and to be combined 2803 S. State Street - 09-12-04-300-044 -
PRT SW 1/4 SEC 4 T3S R6E COM AT SW COR SEC 4 TH N 1 DEG 53 MIN 0 SEC W 679.4 FT TH N 87
DEG 1 MIN 0 SEC E 49.96 FT FOR POB TH CONT N 87 DEG 1 MIN 0 SEC E 150.04 FT TH N 1 DEG 53
MIN 0 SEC W 62 FT TH S 87 DEG 1 MIN 0 SEC W 150.23 FT TH S 1 DEG 53 MIN 0 SEC E 62 FT TO POB

**Recently combined.*

ATTACHMENT C
ELIGIBILITY DOCUMENTATION

January 20, 2025

Luke Bonner, CEO
Bonner Advisory Group
1054 S. Main
Ann Arbor, MI 48104

**RE: Functional Obsolescence Assessor Affidavit
2-Story Parking Structure**

Mr. Bonner:

My name is Matthew J. Schmidt, I am a Michigan Master Assessing Officer (4) and am writing this correspondence to offer my professional opinion regarding the current condition and functional utility of an existing 2-Story parking structure that is located at 2800 E Boardwalk Drive in the City of Ann Arbor, Michigan as required by the Brownfield Redevelopment Financing Act, Act 381 of 1996, as amended.

Listed below is an information summary of the subject property involved in this functional utility analysis.

<u>Parcel ID Number</u>	<u>Property Address</u>	<u>Parcel Size</u>	<u>Year Built</u>	<u>Imp SF</u>
09-12-04-300-067	2800 E Boardwalk Dr	12.31 Acres	2005	108,000

I personally inspected the subject property improvements referenced above on Saturday January 18, 2025.

The Brownfield Redevelopment Financing Act, Act 381 of 1996, as amended, contains approval provisions (MCL 125.2663(2)(h)) which include, in part, "If the project is on property that is functionally obsolete, the taxpayer shall include, with the application, an affidavit signed by a level 3 or 4 assessor, that states that it is the assessor's expert opinion that the property is functionally obsolete and the underlying basis for that opinion."

The Brownfield Redevelopment Financing Act, Act 381 of 1996, as amended, defines "functionally obsolete" in MCL 125.2652(u) as meaning "that the property is unable to be used to adequately perform the function for which it was intended due to a substantial loss in value resulting from factors such as overcapacity, changes in technology, deficiencies or superadequacies in design, or other similar factors that affect the property itself or the property's relationship with other surrounding property."

The Affidavit contained on the following pages address the functional obsolescence present in an existing 2-Story, 108,000 square foot parking structure. I have included as additional attachments to this signed Affidavit a location map and aerial map of the subject property as well as five exterior photographs that detail the construction details and current condition of the improvement that relate to the functional obsolescence existing in this parking structure.

If you have any additional questions about this functional obsolescence analysis, the additional attachments or the enclosed Affidavit please contact me directly at mschmidt0018@comcast.net or at (586) 722-4852. Thank you.

Sincerely,



Matthew J. Schmidt
Michigan Master Assessing Officer (4)

enc.

AFFIDAVIT

STATE OF MICHIGAN)
)
COUNTY OF MACOMB)

MATTHEW J. SCHMIDT, being duly sworn, depose and states as follows:

I, Matthew J. Schmidt, Michigan Master Assessing Officer (4) make this affidavit as required under MCL 125.2663(2)(h) of the Brownfield Redevelopment Financing Act, Act 381 of 1996, as amended.

I, Matthew J. Schmidt, did on January 18, 2025 personally inspect the subject property the parcel number, property address, current legal description and improvement information of which, are all listed below.

PARCEL NUMBER: 09-12-04-300-067

PROPERTY ADDRESS: 2800 E BOARDWALK DRIVE ANN ARBOR, MI 48108

LEGAL DESCRIPTION: UNIT 2 789 EISENHOWER CONDOMINIUM

IMPROVEMENT TYPE: 2-STY PARKING STRUCTURE

BUILDING SIZE: 108,000

YEAR BUILT: 2005

Functional utility is defined in The Appraisal of Real Estate, Twelfth Edition, as “the ability of a property or building to be useful and to perform the function for which it is intended, according to current market tastes and standards.” Functional utility also relates to the efficiency of a building’s use in terms of architectural style, design and layout, traffic patterns, and the size and type of rooms.”

Functional inutility is defined in The Appraisal of Real Estate, Twelfth Edition, as “an impairment of the functional capacity of a property or building according to market tastes and standards. It qualifies as functional obsolescence when ongoing change, caused by technical advances and economic aesthetic trends, renders building layouts and features obsolete.”

The current condition of this subject property is, in my opinion, functionally obsolete according to MCL 125.2652(u) of the Brownfield Redevelopment Financing Act, as amended.

The reason for this opinion is based on my first-hand observation of this commercial structure. The entire second story of this 2-story parking structure is currently blocked off and is not being utilized during the winter months. It appears that this additional parking area is not required and the use of this surface lot during the winter months would require additional maintenance services that are not required in the covered first story parking lot. The reason for this situation does not appear to be related to any structural deficit in the subject structure but seems more related to the number of employees who currently work in the adjacent 10-story and 3-story office buildings located at 777 and 789 E Eisenhower Parkway, respectively. The two surface parking lots located adjacent to the east and west of the subject parking structure along with the first floor of this subject parking lot appear to be more than adequate to meet the parking needs of the two adjacent office buildings. The current trend of more employees utilizing remote work options in the post-Covid years are most likely another contributing factor in this current situation. The subject property is located in a “Transit Corridor District” (TC1) that does not include any minimum parking requirement.

The functional obsolescence existing on this property is economically incurable because the investment that would be required to cure this existing superadequacy would involve a complete demolition of this existing structure and to return this land to an alternative use that is better supported by current market tastes and standards.

Therefore, my opinion is that the subject property suffers from significant levels of functional obsolescence that have resulted in a combined loss of market value that exceeds 50% of the total value of the subject property.

Further deponent sayeth not.



Matthew J. Schmidt

The foregoing instrument was acknowledged before me this

this 20th day of January, 2025



LAURA J. WHITE
Notary Public, State of Michigan
County of Macomb
My Commission Expires Dec. 23, 2028
Acting in the County of macomb

FUNCTIONAL OBSOLESCENCE AFFIDAVIT ATTACHMENT #1

PARCEL NUMBER: 09-12-04-300-067

PROPERTY ADDRESS: 2800 E BOARDWALK DRIVE ANN ARBOR, MI 48108

ATTACHMENT DETAIL: PROPERTY LOCATION MAP



FUNCTIONAL OBSOLESCENCE AFFIDAVIT ATTACHMENT #2

PARCEL NUMBER: 09-12-04-300-067

PROPERTY ADDRESS: 2800 E BOARDWALK DRIVE ANN ARBOR, MI 48108

ATTACHMENT DETAIL: PROPERTY AERIAL MAP



FUNCTIONAL OBSOLESCENCE AFFIDAVIT ATTACHMENT #3

PARCEL NUMBER: 09-12-04-300-067

PROPERTY ADDRESS: 2800 E BOARDWALK DRIVE ANN ARBOR, MI 48108

ATTACHMENT DETAIL: PROPERTY PHOTOGRAPH: TOP LEVEL LOOKING STH EAST



FUNCTIONAL OBSOLESCENCE AFFIDAVIT ATTACHMENT #4

PARCEL NUMBER: 09-12-04-300-067

PROPERTY ADDRESS: 2800 E BOARDWALK DRIVE ANN ARBOR, MI 48108

ATTACHMENT DETAIL: PROPERTY PHOTOGRAPH: TOP LEVEL LOOKING NTH EAST



FUNCTIONAL OBSOLESCENCE AFFIDAVIT ATTACHMENT #5

PARCEL NUMBER: 09-12-04-300-067

PROPERTY ADDRESS: 2800 E BOARDWALK DRIVE ANN ARBOR, MI 48108

ATTACHMENT DETAIL: PROPERTY PHOTOGRAPH: LOWER LEVEL LOOKING NTH WEST



FUNCTIONAL OBSOLESCENCE AFFIDAVIT ATTACHMENT #6

PARCEL NUMBER: 09-12-04-300-067

PROPERTY ADDRESS: 2800 E BOARDWALK DRIVE ANN ARBOR, MI 48108

ATTACHMENT DETAIL: PROPERTY PHOTOGRAPH: LOWER LEVEL LOOKING STH WEST



FUNCTIONAL OBSOLESCENCE AFFIDAVIT ATTACHMENT #7

PARCEL NUMBER: 09-12-04-300-067

PROPERTY ADDRESS: 2800 E BOARDWALK DRIVE ANN ARBOR, MI 48108

ATTACHMENT DETAIL: PROPERTY PHOTOGRAPH: LOWER LEVEL LOOKING WEST





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PHASE I ENVIRONMENTAL SITE ASSESSMENT

Gasoline Dispensing Station

2991 South State Street | Ann Arbor, Michigan
PM Project Number R242.10159.000

Prepared for:

Eisenhower State Land Development Company, LLC

777 East Eisenhower, Suite 850
Ann Arbor, Michigan 48108

Prepared by:

PM Environmental, a Pinchin Company

4080 West Eleven Mile Road
Berkley, Michigan 48072

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Michigan Locations
Berkley Oak Park
Grand Rapids Lansing

October 14, 2024

Mr. Andy Andre
Eisenhower State Land Development Company, LLC
777 East Eisenhower, Suite 850
Ann Arbor, Michigan 48108

**Re: Phase I Environmental Site Assessment of the Gasoline Dispensing Station
Located at 2991 South State Street
PM Project No. R242.10159.001**

Dear Mr. Andre:

PM Environmental (PM), a Pinchin Company, has completed the Phase I Environmental Site Assessment (ESA) of the above referenced property. This Phase I ESA was conducted in accordance with (1) the United States Environmental Protection Agency (EPA) Standards and Practices for All Appropriate Inquiries {(AAI), 40 CFR Part 312} and (2) guidelines established by the American Society for Testing and Materials (ASTM) International in the *Standard Practice for Environmental Site Assessments: Phase I Environmental Site Assessment Process / Designation E1527-21* (ASTM Standard Practice E1527-21).

The Phase I ESA for the above referenced property represents the product of PM's professional expertise and judgment in the environmental consulting industry, and it is reasonable for **EISENHOWER STATE LAND DEVELOPMENT COMPANY, LLC** to rely on PM's Phase I ESA report.

If you have any questions related to this report, please do not hesitate to contact our office at 800.313.2966.

Sincerely,
PM Environmental, a Pinchin Company

A handwritten signature in black ink that reads "Carey Kratz".

Carey Kratz
Regional Manager – Due Diligence

A handwritten signature in black ink that reads "Steven E. Price".

Steven E. Price, CHMM
Principal and Vice President

EXECUTIVE SUMMARY

PM Environmental (PM), a Pinchin Company, was retained to conduct a Phase I Environmental Site Assessment (ESA) of the Gasoline Dispensing Station located at 2991 South State Street, Ann Arbor, Washtenaw County, Michigan (hereafter referred to as the “subject property”). This Phase I ESA was conducted in accordance with (1) the United States Environmental Protection Agency (EPA) Standards and Practices for All Appropriate Inquiries {(AAI), 40 CFR Part 312} and (2) guidelines established by the American Society for Testing and Materials (ASTM) International in the *Standard Practice for Environmental Site Assessments: Phase I Environmental Site Assessment Process / Designation E1527-21* (ASTM Standard Practice E1527-21).

THIS REPORT WAS PREPARED FOR THE EXCLUSIVE USE OF EISENHOWER STATE LAND DEVELOPMENT COMPANY, LLC, WHOM MAY RELY ON THE REPORT’S CONTENTS.

Item	Comments
Number of Parcels and Acreage	One parcel totaling 0.73 acres
Number of Building(s) and Square Footage	A single-story convenience store containing 4,248 square feet
Current Property Use	Retail sales of petroleum products and general retail items with restaurant activities
Current Underground Storage Tanks (USTs)	One 10,000-gallon compartmentalized gasoline and diesel UST and one 15,000-gallon gasoline UST

Reasonably ascertainable records for the subject property extended back to approximately 1937. Data failure occurred prior to that date. However, PM did not identify any significant data gaps during the completion of this Phase I ESA.

Standard and other historical resources document the subject property was utilized for agricultural purposes or consisted of vacant land until 1968, when a gasoline service station was constructed in the central portion. In 1985, the former service station was demolished and a convenience store building for gasoline dispensing operations was constructed in the central portion and a carwash building was constructed in the southeastern portion. The former buildings were demolished in 2015, when the current building was constructed. The current building and property have been occupied by general gasoline dispensing, retail sales, and restaurant activities since 2015.

The following table summarizes the conditions identified as part of this assessment. Affirmative answers are further discussed below the table:

Type of Condition	Identified During the Course of this Assessment
Recognized Environmental Condition (REC)	Yes
Controlled Recognized Environmental Condition (CREC)	Yes
Significant Data Gap	Yes
Historical Recognized Environmental Condition (HREC)	No
De Minimis Condition	No
Business Environmental Risk (BER)	Yes

Recognized Environmental Condition (REC)

This assessment has revealed the following REC in connection with the subject property:

- The subject property is a closed leaking underground storage tank (LUST) site with one release (C-0526-03) reported in 2003 and granted a Restricted Commercial III Closure in June 2010. Review of previous site assessment activities documents that contamination remains on-site above current Part 213 Residential and Nonresidential Risk Based Screening Levels (RBSLs). Based on the closed LUST status and the previous analytical results, the subject property meets the definition of a “property” in accordance with Part 213 of P.A. 451 of the Michigan Natural Resources and Environmental Protection Act (NREPA), as amended. Additionally, a potential vapor intrusion concern is present based on the previously identified contaminant concentrations. The closed LUST status, residual; contamination, restrictions, and “property” status have been identified as a CREC and REC.

No adjoining and/or nearby RECs have been identified.

Controlled Recognized Environmental Condition (CREC)

This assessment has revealed the following controlled recognized environmental condition in connection with the subject property:

- As discussed in the REC section above, the subject property is a closed LUST site with one release (C-0526-03) reported in 2003 and granted a Restricted Commercial III Closure in June 2010. Review of previous site assessment activities documents that contamination remains on-site above current Part 213 Residential and Nonresidential RBSLs. Institutional controls include a Restrictive Covenant, recorded in 2004, which restricts the property from being used for Residential, Commercial Subcategory I (day care, school, hospital, etc.) or Commercial Subcategory II (large scale warehousing, wholesale lumber yards, and building supply warehouses) and prohibits the installation of a water supply well on the property.

Significant Data Gap

This assessment has revealed the following significant data gap in connection with the subject property:

- In 2015, a former UST system was removed from the subject property and the current UST system was installed in the same basin. Regulatory files reviewed by PM did not include documentation of verification of site remediation (VSR) sampling for the UST replacement activities, and although the current owner had documentation of the amount of soil removed from the excavation for landfill disposal, no documentation of the sampling was available. Therefore, PM cannot comment on what sampling and site assessment activities were conducted at that time. Without this information, PM is unable to confirm no new releases from the last site assessment activities (2009) to the present. PM has identified this lack of documentation as a significant data gap.

Business Environmental Risks (BERS)

The following BERs were identified during completion of this Phase I ESA:

- Based on PM's limited visual observations during the site reconnaissance, suspect ACMs were identified.
- Based on the construction of the subject building in 2015 (post 1978 when Federal regulations banned the use of LBP), the potential for LBP to be present is low. However, painted building components may still contain measurable amounts of lead.

Findings, Opinions, and Conclusions

We have performed a Phase I Environmental Site Assessment in conformance with the scope and limitations of ASTM Standard Practice E1527-21 of the Gasoline Dispensing Station located at 2991 South State Street, Ann Arbor, Washtenaw County, Michigan, the subject property. Any exceptions to, or deletions from, this practice are described in Section 1.4 of this report. This assessment has revealed no recognized environmental conditions, controlled recognized environmental conditions, and/or significant data gaps in connection with the subject property except as listed above.

These REC, CREC, and significant data gaps have been brought to the attention of the client within the requirements of the ASTM Standard Designation E 1527-21.

PM is concurrently completing a Baseline Environmental Assessment (BEA), which will be provided under separate cover and the User intends to complete a Documentation of Due Care Compliance (DDCC) once redevelopment plans are finalized.

It is understood that demolition is planned. Therefore, PM recommends the completion of an ACM survey to determine if asbestos is present in the building materials that will be disturbed. PM can provide a proposal to complete this scope of work at the request of the client. PM also recommends that the demolition waste stream be sampled by the demolition contractor by Toxic Characteristic Leaching Procedure (TCLP) to determine the lead content prior to disposal at a landfill.

The summary presented above is general in nature and should not be considered apart from the entire text of the report, which contains the qualifications, considerations and subject property details mentioned herein. Details of findings and conclusions are elaborated upon in this report.

This report has been reviewed for its completeness and accuracy. Please feel free to contact our office at 800.313.2966 to discuss this report.

REPORT PREPARED BY:

PM Environmental, a Pinchin Company



Carey Kratz
Regional Manager – Due Diligence

REPORT REVIEWED BY:

PM Environmental, a Pinchin Company



Steven E. Price, CHMM
Principal and Vice President

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- Figure 1: Property Vicinity Map
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APPENDICES

- Appendix A: Property Photographs from Site Reconnaissance
Appendix B: Correspondence and Supporting Documentation
Appendix C: Previous Site Investigations – see Adobe Tab
Appendix D: Regulatory Database and File Review Correspondence
Appendix E: Professional Resumes
Appendix F: Acronyms and Terminology, Scope of Work, ASTM Reference Document, and User's Continuing Obligations under CERCLA

ADOBE TAB

Name of Report	Date of Report	Company that Prepared Report
Phase I ESA	5-24-2007	PM
Phase II ESA and Category S Baseline Environmental Assessment (BEA)	10-3-2007	PM
Closure Report	6-23-2010	Groundwater and Environmental Services, Inc. (GES)
Phase I ESA	3-7-2013	PM
Phase I ESA	9-14-2022	PM

1.0 INTRODUCTION

This Phase I ESA was conducted in accordance with (1) the United States Environmental Protection Agency (EPA) Standards and Practices for All Appropriate Inquiries {(AAI), 40 CFR Part 312} and (2) guidelines established by the American Society for Testing and Materials (ASTM) International in the *Standard Practice for Environmental Site Assessments: Phase I Environmental Site Assessment Process / Designation E 1527-21* (ASTM Standard Practice E 1527-21).

THIS REPORT WAS PREPARED FOR THE EXCLUSIVE USE OF EISENHOWER STATE LAND DEVELOPMENT COMPANY, LLC, WHOM MAY RELY ON THE REPORT'S CONTENTS.

PM acknowledges that these parties may rely on the contents and conclusions presented in this report. Unless stated otherwise in writing, PM makes no other warranty, representation, or extension of reliance upon the findings of this report to any other entity or third party.

1.1: Property Overview

Subject Property Location/Address	2991 South State Street, Ann Arbor, Washtenaw County, Michigan
Number of Parcels and Acreage	One parcel totaling 0.73 acres
Number of Building(s) and Square Footage	A single-story convenience store containing 4,248 square feet
Current Property Use	Retail sales of petroleum products and general retail items with restaurant activities
Current Zoning	C-3: Fringe Commercial

The subject property location is depicted on Figure 1, Property Vicinity Map. A diagram of the subject property and adjoining properties is included as Figure 2, Subject Property and Adjoining Properties. Photographs taken during the site reconnaissance are included in Appendix A.

1.2: Purpose and Scope of Services

The purpose of this Phase I ESA was to evaluate the current and historical conditions of the subject property in an effort to identify *recognized environmental conditions* (RECs), *controlled recognized environmental conditions* (CRECs), and *historical recognized environmental conditions* (HRECs) in connection with the subject property. This Phase I ESA is intended to reduce, but not eliminate, uncertainty regarding the potential for RECs, CRECs, and HRECs in connection with the subject property.

Acronyms and terms used in this report are described in Appendix F. Additionally, PM's scope of services is included in Appendix F.

1.3: Significant Assumptions

Pursuant to ASTM Standard Practice E1527-21, PM assumes that the information provided by all resources and parties, including the User, is accurate and complete, except where obvious inconsistencies or inaccuracies were identified.

1.4: Limitations, Deviations, and Special Terms and Conditions

There are no deviations from the ASTM Standard. Non-ASTM Scope considerations are included in Section 11.0. Any physical limitations identified during the completion of this report are referenced in Section 7.0.

To the best of PM's knowledge, no special terms or conditions apply to the preparation of this Phase I ESA that would deviate the scope of work from the ASTM Standard Practice E1527-21.

1.5: Presumed Viability

A Phase I ESA meeting or exceeding the ASTM Standard Practice E1527-21 is presumed to be viable when it is conducted within 180 days prior to the date of acquisition of the subject property (or, for transactions not involving an acquisition such as a lease or refinance, the date of the intended transaction).

To qualify for one of the threshold criteria for satisfying the LLPs to CERCLA liability, the interviews; searches for recorded environmental cleanup liens; reviews of federal, tribal, state, and local government records; visual inspections of the subject property and of adjoining properties; and the declaration by the environmental professional responsible for the assessment or update must be conducted or updated within 180 days of and prior to the date of acquisition of the subject property, and all other components of all appropriate inquiries must be conducted within one year prior to the date of acquisition of the subject property. The date of the report generally does not represent the date the individual components of all appropriate inquiries were completed and should not be used when evaluating compliance with the 180-day or one-year all appropriate inquiries requirements.

The following table summarizes the dates relevant components were conducted as part of this Phase I ESA, per ASTM Standard Practice E1527-21.

Relevant Component	Date
Interviews with owners, operators, and occupants	September 29 and October 4, 2024
Searches for environmental cleanup liens (if conducted by PM)	Not conducted
Reviews of federal, tribal, state, and local government records	September 6, 2024
Visual inspections of the subject property and adjoining properties	September 30, 2024
The declaration of the environmental professional responsible for the assessment	October 14, 2024

Based upon this information, this Phase I ESA is viable for 180 days from September 6, 2024.

1.6: Reason for Performing this Phase I ESA

According to the User, this Phase I ESA was conducted as part of environmental due diligence related to purchasing the subject property in an effort to qualify for one of the LLPs to CERCLA liability.

2.0 USER'S RESPONSIBILITIES

The ASTM Standard defines a User as "the party seeking to use Practice E1527 to complete an environmental site assessment of the subject property". A User may include, without limitation, a

potential purchaser of the subject property, a potential tenant of the subject property, an owner of the subject property, a lender, or a property manager. A user seeking to qualify for an LLP to CERCLA liability has specific responsibilities for completing a successful application of this practice as outlined in Section 6 of the ASTM Standard Practice E1527-21.

2.1: User Provided Information

In order to qualify for one of the Landowner Liability Protections (LLPs) offered by the Small Business Liability Relief and Brownfield's Revitalization Act of 2001 (the "Brownfield's Amendments") (if desired), the User must provide certain information (if available) identified in the User Questionnaire to the environmental professional. Failure to provide this information could result in a determination that "all appropriate inquiry" is not complete.

The following responses were provided by the User. Italics in the responses are added by PM for reference to other sections of the report that provide information about the User's responses. A copy of the completed User Questionnaire is included in Appendix B.

Question	Response
Name of Preparer and User Entity	Mr. Andy Andre; Eisenhower State Land Development Company, LLC
Are you aware of any environmental cleanup liens against the property that are filed or recorded under federal, tribal, state or local law?	No
Are you aware of any Activity and Use Limitations, such as engineering controls, land use restrictions or institutional controls that are in place at the site and/or have been filed or recorded in a registry under federal, tribal, state or local law?	No
As the user of this ESA do you have any specialized knowledge or experience related to the property or nearby properties? For example, are you involved in the same line of business as the current or former occupants of the property or an adjoining property so that you would have specialized knowledge of the chemicals and processes used by this type of business?	Yes, <i>Owner of adjoining office building</i>
Does the purchase price being paid for this property reasonably reflect the fair market value of the property?	Yes
If you conclude that there is a difference, have you considered whether the lower purchase price is because contamination is known or believed to be present at the property?	Not applicable
Are you aware of commonly known or reasonably ascertainable information about the property that would help the environmental professional to identify conditions indicative of releases or threatened releases? For example, as user:	
Do you know the past uses of the property?	Yes, <i>Operating as a gas station</i>
Do you know of specific chemicals that are present or once were present at the property?	Yes, <i>Fossil fuels from gas station operations</i>
Do you know of spills or other chemical releases that have taken place at the property?	No
Do you know of any environmental cleanups that have taken place at the property?	No

Question	Response
As the user of this ESA, based on your knowledge and experience related to the property are there any obvious indicators that point to the presence or likely presence of contamination at the property?	Yes, <i>Previous Phase I ESA and BEA completed</i>

2.2: Recorded Land Title Records

The User provided PM with a Commitment for Title Insurance completed for the subject property in April 2024. The Commitment for Title Insurance documents the current owner as Grand Venture Associates, LLC, which is consistent with assessing records. The Commitment for Title Insurance does not document any activity and use limitations or environmental liens associated with the subject property, except for a Restrictive Covenant filed in 2004 which is discussed in Section 4.10. A copy of the Commitment for Title Insurance is not included with this report but could be provided upon request.

3.0 PHYSICAL SETTING

PHYSICAL SETTING INFORMATION FOR THE SUBJECT PROPERTY AND SURROUNDING AREA		RESOURCE
Topography: Refer to Figure 1 for an excerpt of the Topographic Map		
Site Elevation	861 feet above mean sea level (msl)	United States Geological Survey Division (U.S.G.S.) 7.5-Minute Topographic Map of the Ypsilanti West, Michigan Quadrangle, 2019
Topographic Gradient	East	
Closest Surface Water	An unnamed surface drain located approximately 900 feet south at an elevation of 850 feet above msl	
General Soil Characteristics: Refer to Appendix B for a copy of the custom soil survey		
Soil Type	Glynwood loam, 2 to 6 percent slopes	United States Department of Agriculture, Custom Soil Resource Report for Washtenaw County, Michigan (survey area data: August 25, 2023)
Description	A typical soil profile consists of loam to 9.0 inches below ground surface (bgs), clay to 31.0 inches bgs, underlain by clay loam to 79.0 inches bgs. The soil is moderately well drained with a depth to the water table between 12.0 and 24.0 inches bgs. The risk of corrosion is high for uncoated steel and low for concrete.	
Soil Type	Matherton sandy loam, 0 to 4 percent slopes	
Description	A typical soil profile consists of sandy loam to 9.0 inches bgs, gravelly sandy clay loam to 32.0 inches bgs, underlain by sand to 60.0 inches bgs. The soil is somewhat poorly drained with a depth to the water table between 12.0 and 24.0 inches bgs. The risk of corrosion is high for uncoated steel and low for concrete.	

PHYSICAL SETTING INFORMATION FOR THE SUBJECT PROPERTY AND SURROUNDING AREA		RESOURCE
Soil Type	Morley loam, 6 to 12 percent slopes	
Description	A typical soil profile consists of loam to 9.0 inches bgs, clay to 29.0 inches bgs, underlain by clay loam to 79.0 inches bgs. The soil is well drained with a depth to the water table of more than 80.0 inches bgs. The risk of corrosion is moderate for uncoated steel and moderate for concrete.	
Area Specific Geology/Hydrogeology Characteristics		
Geology	Geology consists of sand and gravel fill to 8.5 feet bgs, clay and gravel with interbedded sand and silt to 22.0 feet bgs, underlain by silt and fine sand to at least 56.0 feet bgs, the maximum depth explored	Previous site investigations for the subject property (2003-2009)
Hydrogeology	Groundwater was encountered between 8.0 to 9.0-feet bgs (upper unit) and between 32.0 to 40.0-feet bgs (lower unit). Groundwater elevation data, collected during each sampling event prior to bailing, reportedly indicated an indeterminate flow direction. However, elevation data collected from the lower saturated zone indicated a westerly flow direction.	
Oil and Gas Wells		
Current Oil and Gas Wells on Subject Property	None identified	Michigan Department of Environment, Great Lakes, and Energy (EGLE) Geologic Survey Division (GSD) web site
Historical Oil and Gas Wells on Subject Property	None identified	

4.0 HISTORICAL RECORDS

PM reviewed reasonably ascertainable resources to identify obvious uses of the subject property from the present, back to the property's obvious first developed use, or back to 1940, whichever is earlier. Reasonably ascertainable resources reviewed as part of this Phase I ESA documented the use of the property back to 1937. Data failure occurred prior to that date. In PM's professional opinion, this data failure does not represent a significant data gap.

4.1: Aerial Photographs, Sanborn Maps, and Historical Topographic Maps

PM reviewed reasonably ascertainable aerial photographs for the subject property area. The resources and years reviewed are identified in the table below. Relevant aerial photographs are included in Appendix B.

PM attempted to review reasonably ascertainable Sanborn Fire Insurance Maps for the subject property area. However, no Sanborn Fire Insurance Maps were available for the subject property.

PM reviewed reasonably ascertainable historical topographical maps for the subject property area. However, no additional relevant information was obtained through review of historical topographic maps.

The following table summarizes the resources reviewed and the information obtained about the subject property from these resources. Information obtained about the adjoining properties from these resources is summarized in Section 8.0.

Aerial Photographs Summary

Year and Resource	Summary of Information
1937 Aerial (MSU)	Appears to be utilized for agricultural purposes. South State Street is present to the west.
1940 Aerial (MSU)	Similar to previous aerial year.
1947 Aerial (City of Ann Arbor)	Similar to previous aerial year.
1949 Aerial (WSU)	Similar to previous aerial year.
1955 Aerial (MSU)	Similar to previous aerial year.
1962 Aerial (WSU)	Agricultural activities have ceased. Land disturbance, likely related to regional development, is visible in the southern portion.
1967 Aerial (MSU)	Similar to previous aerial year.
1969 Aerial (MSU)	A building is located in the central portion. However, due to the scale and resolution, no other site features can be discerned.
1979 Aerial (Washtenaw County)	A fuel dispenser is visible west of the previously identified building. East Eisenhower Parkway is present to the south. The remainder appears similar to the previous aerial year/
1980 Aerial (City of Ann Arbor)	Similar to previous aerial year.
1984 Aerial (Washtenaw County)	Similar to previous aerial year.
1990 Aerial (Washtenaw County)	The previously identified building is no longer visible. A canopy is visible in the central portion and a building is visible in the southeastern portion. A UST basin is visible in the south-central portion.
1993 Aerial (Washtenaw County)	Similar to previous aerial year.
1997 Aerial (City of Ann Arbor)	Similar to previous aerial year.
2002 Aerial (Washtenaw County)	Similar to previous aerial year.
2005 Aerial (Washtenaw County)	Similar to previous aerial year.
2010 Aerial (Washtenaw County)	Similar to previous aerial year.
2015 Aerial (Washtenaw County)	Similar to previous aerial year.
2020 Aerial (Washtenaw County)	The previously identified canopy in the central portion and building in the southeastern portion are no longer visible. The current building in the eastern portion and canopy in the central portion is visible, surrounded by paved parking areas and drives. Appears similar to the current layout.

A summary of this information along with other historical resources is included in Section 6.0.

4.2: Local Street Directories

Reasonably ascertainable local street directories were researched for the subject property area. Directories were available from 1903 to 2014. Directories were researched in at least five-year increments, when available. It should not be construed that the earliest date represented is the initial date of occupancy.

Subject Property: 2991 South State Street

2014-1997	State & Eisenhower Shell
1994-1988	State Street Shell
1988	G. Sobbry's Towing
1982-1976	Briarwood Shell
1971-1903	Not listed

It should be noted that for local street directories from 1968 to 1971, the street addresses available on South State Street are listed from 1-1720, and the jump to 3201, with no 2000s addresses in between. No notations on the local street directories provided clarification for the lack of 2000 addresses.

A summary of this information along with other historical sources is included in Section 6.0.

PM also reviewed listings for adjoining commercial properties. Information from the listings reviewed is included in Section 8.0.

4.3: Assessing Department

Reasonably ascertainable assessment information provided by the City of Ann Arbor Assessing Department was obtained and reviewed. Assessing records document that the subject property consists of one parcel containing 0.73 acres and is developed with a 4,248 square foot building constructed in 2015. Previously reviewed assessing department records from 2013 indicate the property was developed with an 800 square foot convenience store building and a 1,296 square foot carwash building, both constructed in 1986. The historical records also indicated that a gasoline service station was constructed on the property in 1968 and demolished in 1985. The former service station reportedly contained two hoists and service bays. Refer to Section 4.9.1 for additional information regarding the former service station and gasoline dispensing operations.

Copies of available assessment records for the subject property and the current legal description are included in Appendix B.

4.4: Building Department

PM previously reviewed City of Ann Arbor Building, Rental and Inspection Services records for the subject property as part of previous investigations completed in 2007 and 2013. PM attempted to review additional building records between 2013 and the current Phase I ESA; however, no relevant records were available. The table below describes the permits issued, the date of issuance, and the reason for issue.

Building Permit Information

Permit Number	Date of Issuance	Reason for Issue
1665	1/14/1971	Install underground tank
11808	5/26/1977	Install one inch water service
18503	6/12/1979	Install self-service equipment
17096	1/24/1983	Replace gas furnace
21367	10/01/1985	Demolish building, erect new building, car wash, canopy
21523	10/24/1985	Install three fiberglass gas tanks
20163	5/20/1986	Install two infra-red heaters in car wash building
10334 & 10335	5/21/1986	Refrigeration permit
33891	8/3/1990	Repair canopy
37150	5/03/1991	Replace circulating pump on well
28182	10/25/1991	Install two infra-red heaters
PE030559	4/29/2003	Install light pole
PS050131	7/19/2005	Replace sign
ROW09-0081	On hold (applied for on 3/19/2009)	Install one two-inch monitoring well

Refer to Sections 4.8 and 4.9.1 for additional information on the current and former UST systems and previous site investigations associated with the property.

4.5: Fire Department

PM previously reviewed City of Ann Arbor Fire Department records for the subject property as part of previous investigations completed in 2007, 2013, and 2022. An inspection of the facility was completed in 2021 and identified multiple violations which were corrected within 30 days of the violation report. Previously reviewed records documented the installation of an 8,000-gallon UST in 1971, located north of the former gasoline service station, the removal of five USTs in 1985 (including three 6,000-gallon, one 8,000-gallon and one 500-gallon USTs), and the installation of three 10,000-gallon USTs in 1985. Records did not confirm the contents of the former USTs. Refer to Section 4.8 for additional information on current and former UST systems. PM submitted a Freedom of Information Act (FOIA) request to the City of Ann Arbor Fire Department to review records for the property since 2022 and no new records were available.

4.6: Health Department

PM previously reviewed City of Ann Arbor Fire Department records for the subject property as part of previous investigations completed in 2007, 2013, and 2022. PM received a written response with copies of available records. Records included correspondence and site plans related to the installation of a former septic system and water well at the property, approved January 1969. The septic system was located east of the former gasoline service station and the water well was located in the southwestern corner of the property. Inspection records from 1991 and 1992 document the property operated as a gasoline dispensing station and carwash with three 10,000-gallon USTs present. Washtenaw County's Pollution Prevention Program records were documented for the subject property between 1995 and 2007. No significant violations were noted by the department during the inspections. Lastly, a permit from 2009 was included for the installation of one soil boring that may be completed as a monitoring well west of South State Street. PM submitted a FOIA to the Washtenaw County Health Department to review health records for the property since 2022 and no new records were available. Refer to Sections 4.8 and

4.9.1 for additional information on current and former UST systems and previous site investigations.

4.7: Utilities

4.7.1: Municipal Water/Water Wells

The subject property is currently connected to municipal water. PM interviewed a representative of the City of Ann Arbor Department of Public Works, who indicated the property was connected to municipal water in at least 1974. Review of a well log for the property obtained from the Health Department indicated a well was formerly located in the southwestern corner of the property. Based on the lack of current use, PM has not identified the historical use of a private water well as a REC. Additionally, no evidence of a water well was observed during the site reconnaissance.

4.7.2: Sanitary Sewer/Septic System

The subject property is currently connected to municipal sewer. PM interviewed a representative of the City of Ann Arbor Department of Public Works, who indicated the property was connected to municipal sewer in at least 1975. Review of provided Health Department records indicate a former septic system was located east of the former gasoline service station, installed in 1969. The former septic system was previously assessed. Refer to Section 4.9.1 for additional information.

4.7.3: Heat Source

The subject property is connected to natural gas, which is supplied by DTE Energy. According to a representative of DTE Energy, initial natural gas connection is unknown; however, natural gas mains were installed in the vicinity of the property in at least 1973. The heat source for the property prior to 1973 is unknown. No alternative heat sources have been identified through review of reasonably ascertainable information. The potential for former fuel oil use was previously assessed. Refer to Section 4.9.1 for additional information.

4.8: Underground Storage Tank (UST) Systems

The subject property contained eight former USTs. The following table indicates the size of the UST, contents, location (if known), the dates of installation and removal, and the source of the information.

Historical UST Information

Size	Contents	Location	Date Installed	Date Removed	Resource
500-gallon	Unknown	Unknown	Unknown	1985	PSI, Fire Department
8,000-gallon	Gasoline	Northern portion of property	1971	1985	PSI, Building Dept., Fire Department
6,000-gallon	Gasoline		Unknown	1985	PSI, Fire Department
6,000-gallon	Gasoline		Unknown	1985	PSI, Fire Department
6,000-gallon	Gasoline		Unknown	1985	PSI, Fire Department
10,000-gallon	Gasoline	Southern portion of property	1986	2015	PSI, regulatory database

Size	Contents	Location	Date Installed	Date Removed	Resource
10,000-gallon	Gasoline		1986	2015	PSI, regulatory database
10,000-gallon	Gasoline		1986	2015	PSI, regulatory database

PSI: Previous Site Investigation

A confirmed release was reported in December 2003 (C-0526-03). Refer to Section 4.9.1 for a discussion on the site assessment activities related to the former UST systems and release.

In 2015, a former UST system was removed from the subject property and the current UST system was installed in the same basin. Regulatory files reviewed by PM did not include documentation of verification of site remediation (VSR) sampling for the UST replacement activities, and although the current owner had documentation of the amount of soil removed from the excavation for landfill disposal, no documentation of the sampling was available. Therefore, PM cannot comment on what sampling and site assessment activities were conducted at that time. Without this information, PM is unable to confirm no new releases from the last site assessment activities (2009) to the present. PM has identified this lack of documentation as a significant data gap.

The current UST system consists of one 10,000-gallon compartmentalized gasoline and diesel UST and one 15,000-gallon gasoline UST. The USTs are located in the southern portion of the property (refer to Figure 2).

The following table describes the date of installation, contents and size for the current UST system, as well as the materials of construction and leak detection devices, and should be considered informational only. It should be noted that PM did not physically confirm the construction information and can only report what is indicated in state UST registration information and/or what is provided by the current owner. PM is not a certified UST installer or inspector. A complete UST system compliance inspection by a licensed UST installation and maintenance contractor would be necessary to confirm compliance with all applicable state and federal regulations.

Current UST System

Tank Number	4	5
Year Installed	2015	2015
Size	15,000-gallons	10,000-gallons; compartment with 6,000-gallon gasoline and 4,000-gallon diesel
Registration Status/Proof of Insurance	The USTs are registered with the State of Michigan Licensing and Regulatory Affairs (LARA) Bureau of Fire Services Storage Tank Division (STD). PM was provided with the most recent registration information and with the most recent pollution liability insurance for the property.	
Tank Construction	Fiberglass reinforced plastic	Fiberglass reinforced plastic
Substance Stored	Gasoline	Gasoline/Diesel
Over Fill Protection Equipment	Yes	

Tank Corrosion Protection Equipped?	Not applicable for fiberglass
Tank Release Detection (Type)	Automatic tank gauging, inventory control, interstitial monitoring, and overfill and spill device protection
Piping Release Detection (Type)	Automatic line leak detectors and interstitial monitoring double walled piping
Tightness Tested (yes/no) & date of last test	No. Tightness testing records were not available for review.
Piping Construction	Fiberglass reinforced plastic
Piping Corrosion Protection	Not applicable for fiberglass
Number of Monitoring Wells On-site	No monitoring wells were observed during the site reconnaissance.

An automatic leak detection system was observed mounted on a wall in a storage area and appeared to be functioning normally. Additionally, PM observed a copy of the current UST approval for operations posted in a visible area.

PM reviewed available LARA UST records which documented a recent inspection completed in January 2023, in which the property passed / met requirements. PM also previously reviewed July, February, and March 2022 automatic tank gauge inspection and product line testing reports for the property and a July 2019 spill bucket test. All inspections/tests passed.

PM also obtained Michigan Department of Agricultural (MDA) inspection records that consisted of inspections that verified the dispensers were accurately dispensing the proper quantities of fuel in through at least 2018. No violations were documented.

Based on the age (less than ten years) and lack of releases reported with all systems appearing to function properly, PM has not identified the current UST system as a REC.

Refer to Section 4.9.1 for additional information regarding previous site investigations.

4.9: Previous Environmental Reports

PM reviewed the following previous environmental reports for the subject property. Relevant portions of the reports are included in the Adobe Tab.

Name of Report	Date of Report	Company that Prepared Report
Phase I ESA	5-24-2007	PM
Phase II ESA and Category S Baseline Environmental Assessment (BEA)	10-3-2007	PM
Closure Report	6-23-2010	Groundwater and Environmental Services, Inc. (GES)
Phase I ESA	3-7-2013	PM
Phase I ESA	9-14-2022	PM

4.9.1: Summary of Previous Environmental Reports

The subject property is a closed LUST site with one unleaded gasoline release (C-0526-03) reported on December 2, 2003. Site assessment activities conducted by GES between November 2003 and October 2005 consisted of the advancement of 12 soil borings, installation of 11 monitoring wells, and groundwater monitoring events. Soil and groundwater contamination was identified exceeding Part 213 Residential and Nonresidential Drinking Water Protection (DWP), Drinking Water (DW), Groundwater Surface Water Interface Protection (GSIP), Groundwater Surface Water Interface (GSI), soil Direct Contact (DC), and/or Soil Volatilization to Indoor Air Inhalation (SVII) Risk Based Screening Levels (RBSLs) and Soil Saturation Concentration (Csat) Screening Levels. No free product was encountered in any of the soil borings/monitoring wells.

Between November 2007 and November 2009, GES completed several vacuum truck extraction (VTE) events and additional soil and groundwater sampling activities in the impacted areas. The data collected indicated that the soil and groundwater contamination was fully delineated, the contamination levels were shown to be steady or decreasing, and the remaining contamination was below current Part 213 Tier 1 Residential and Nonresidential SVII RBSLs. PM was unable to obtain the full figures and data tables discussed in the closure report.

The release was granted a Restricted Commercial III Closure in June 2010. A Restrictive Covenant was filed for the property in 2004, which is further discussed below and in Section 4.10.

The 2007 Phase I ESA completed by PM documented a history of the subject property that is consistent with this report. PM identified the following on-site and off-site RECs:

- The subject property is an open LUST site with one reported release in 2003. PM identified the following deficiencies associated with the previous site investigation activities completed on the subject property from 2003 until 2005: (1) a concentration of 1,2,4-TMB exceeds the MDEQ (currently EGLE) Part 213 Tier I Commercial III SVII RBSL within approximately 20 feet of the building, and is not delineated towards the subject property building, potentially resulting in an unacceptable exposure on the subject property; (2) a concentration of 1,2,4-TMB exceeds the MDEQ Part 213 Tier I Commercial III SDC RBSL and Csat Screening level, resulting in the possibility for free product to be present in this area. Additionally, the MDEQ requires contamination exceeding Csat levels to be remediated prior to gaining closure for the open LUST status; and (3) insufficient sampling was completed in the areas of the pump islands, product piping, and UST basin to document that all areas have been adequately assessed. Based upon previous analytical results, the subject property meets the definition of a facility under Public Act 451, Part 201, and the new purchaser is eligible to complete a Baseline Environmental Assessment (BEA).
- The subject property has operated as a gasoline dispensing station since 1968. The former UST systems were removed from the property in 1985. However, no verification of soil remediation (VSR) sampling was completed in the area of the former UST systems after removal. The potential exists for contaminants to be present in these areas.
- The subject property was formerly occupied by an automotive service garage from initial development in 1968 until approximately 1985. Historical interior waste streams associated with the former service garage operations would have consisted of general hazardous substances and/or petroleum products, including but not limited to used motor oils, transmission fluids, antifreeze, and mineral spirits. A portion of this time period preceded

major environmental regulations and current waste management and disposal procedures. The historical waste management practices associated with the former service operations are unknown and may be a source of subsurface contamination.

- Review of assessing records indicates the former subject service bays contained two hoists in at least 1968. The former hoists were potentially in-ground hoists. In-ground hoists have an underground reservoir for hydraulic fluids, which can contain PCBs. The potential exists that a release occurred from the former hydraulic hoist system and/or underground reservoir. Additionally, the potential exists for orphaned reservoirs to be present on the subject property.
- The former subject property building was historically connected to a private septic field from 1968 to 1975. The exact location of the septic field is unknown, but has been identified as being located on the eastern portion of the property. Historical interior waste streams associated with the property during this time frame would have consisted of general hazardous substances and/or petroleum products, including but not limited to used motor oils, transmission fluids, antifreeze, and mineral spirits. This time period preceded major environmental regulations and current waste management and disposal procedures. The historical waste management practices associated with the former septic field are unknown and may be a source of subsurface contamination.
- The construction of the former subject property building predates the known natural gas availability for the subject property area, which indicates that an alternative heating source was utilized (i.e., propane, electric, wood, fuel oil, coal). PM has not identified a previous fuel source for heating through reasonably ascertainable standard and other historic sources consulted. The original date of development at the site was 1968; therefore, the subject property may have previously utilized an AST or UST for fuel oil storage. The possibility exists for orphan USTs to be present on the property and/or for a release of fuel oil to have occurred.
- The east adjoining property contains a 2,000-gallon diesel UST. A former 2,000-gallon diesel UST, whose installation date is unknown, was removed from the property in 1998. No MDEQ records were available to document if soil sampling was conducted during the removal of the former UST. The potential exists that a release has occurred on this property and migrated onto the subject site.

PM completed a Phase II ESA in September 2007, to address the RECs identified above (with the exception of the REC identifying the subject property as an open LUST site) to confirm site conditions, and to assess areas not investigated as part of the LUST investigation. The scope of the Phase II ESA included a geophysical survey using a ground penetrating radar (GPR), the advancement of seven soil borings and sampling three existing monitoring wells. Soil and/or groundwater samples were collected to investigate potential contamination from current and historical uses of the subject property as a gasoline service station. Soil and groundwater samples were submitted for laboratory analysis of gasoline range VOCs or full VOCs, polynuclear aromatic hydrocarbons (PNAs), polychlorinated biphenyls (PCBs), cadmium, chromium, and lead, or a combination thereof. Anomalies consistent with orphaned USTs or hoists were not identified.

PM completed a Category S BEA for the current owner (Jak Cubed, LLC) within the statutory requirements for liability protection for the entity. It should be noted that the BEA was filed under the entity Jax Cubed, Inc. and not the current LLC that owns the property.

PM completed a Phase I ESA in March 2013. At the time of the Phase I ESA, the property was occupied by a gasoline dispensing station with convenience store and carwash. Similar historical information was documented as is included in the current Phase I ESA. Several HRECs were identified related to the closed LUST status, former service operations including the use of in-ground hoists and a septic system, potential historic fuel oil use, and potential migration of contamination from the east adjoining property. The closed LUST status is currently identified as a REC and CREC. Refer to the Conclusions below for additional information. The remaining previously identified HRECs no longer represent HRECs or RECs per the current ASTM definitions.

PM completed a Phase I ESA for the current owner in September 2022. At the time of the Phase I ESA, the property was occupied by a gasoline dispensing station with convenience store and carwash. Similar historical information, RECs, CRECs, and significant data gap were documented as is included in this Phase I ESA.

Conclusions on Previous Environmental Reports

The subject property is a closed LUST site with one release (C-0526-03) reported in 2003 and granted a Restricted Commercial III Closure in June 2010. Review of previous site assessment activities documents that contamination remains on-site above current Part 213 Residential and Nonresidential RBSLs. **Based on the closed LUST status and the previous analytical results, the subject property meets the definition of a “property” in accordance with Part 213 of P.A. 451 of the Michigan Natural Resources and Environmental Protection Act (NREPA), as amended. Additionally, a potential vapor intrusion concern is present based on the previously identified contaminant concentrations. The closed LUST status, residual contamination, restrictions, and “property” status have been identified as a CREC and REC.**

The previous site investigations were adequate to assess the previously identified RECs related to former automotive service operations, including the use of in-ground hoists and a septic system, potential former fuel oil use, and potential migration of contamination from the east adjoining property.

4.10: Environmental Liens, Activity and Use Limitations, and Government Institutional and Engineering Controls

A Restrictive Covenant was filed for the subject property in 2004, which restricts the property from being used for Residential, Commercial Subcategory I (day care, school, hospital, etc.) or Commercial Subcategory II (large scale warehousing, wholesale lumber yards, and building supply warehouses) and prohibits the installation of a water supply well on the property. PM did not make any observations indicating that the terms of the Restrictive Covenant were not being followed.

PM has not identified any record of environmental liens associated with the subject property through review of reasonable ascertainable records.

5.0 INTERVIEWS

The objective of completing interviews with past and present owners, operators, and occupants is to obtain information indicating RECs in connection with the subject property. The table below summarizes information provided by interviewees.

Represents	Interviewed	Name and Title	Length of Time Associated with Subject Property	Comments
Current Property Owner, Key Site Manager, and Current Occupant	Yes, September 29 and October 4, 2024	Mr. Radwan Dabaja, owner representative	Since October 2022	Mr. Dabaja provided the current UST documentation including the recent insurance renewal. He was not aware of any spills, releases, or other concerns associated with the property.
Former Property Owner	No	Not applicable	Not applicable	Contact information for the former owner was not reasonably ascertainable or provided by the User
Former Occupant(s)	No	Not applicable	Not applicable	Contact information for the former occupants was not reasonably ascertainable or provided by the User
Other(s)	No	Not applicable	Not applicable	No other relevant interviews were conducted as part of this Phase I ESA

6.0 SUMMARY OF HISTORICAL USE

Standard and other historical sources document the property was utilized for agricultural purposes or consisted of vacant land until 1968, when a gasoline service station was constructed in the central portion. In 1985, the former service station was demolished and a convenience store building for gasoline dispensing operations was constructed in the central portion and a carwash building was constructed in the southeastern portion. The former buildings were demolished in 2015, when the current building was constructed. The current building and property have been occupied by general gasoline dispensing, retail sales, and restaurant activities since 2015.

The former service and gasoline dispensing operations have been assessed. Refer to Section 4.9.1 for additional information.

7.0 SUBJECT PROPERTY RECONNAISSANCE

Reconnaissance Information	
PM Field Personnel:	Ms. Jordann Umfleet Hamami
Site Reconnaissance Date:	September 30, 2024

Reconnaissance Information	
Escort:	Mr. Rick Tuitman, current owner representative
Limitations:	Access was not obtained to the kitchen. Interior observations were limited by storage and display of retail items. However, PM has not identified this limitation as a significant data gap.

7.1: Subject Property Observations

The current building contains 4,248 square feet, which is divided into a retail area, a dining room, a kitchen, an office, point of sales areas, a storage room, and restrooms. Interior finish materials include ceramic floor tiles, modular system walls, drywall walls and ceilings, and acoustical ceiling tiles. Storage areas are partially finished with drywall walls and ceilings, modular system walls, and poured concrete floors. The entire building is on a poured concrete foundation.

A natural gas-powered generator was observed south of the building. Exterior pavement is present surrounding the building. A metal canopy is present west of the building. The remainder of the property contains groomed grass.

The following table summarizes the site observations. Affirmative responses are discussed in more detail following the table.

Category	Feature	Observed
Interior Equipment	Elevators	No
	Air Compressors	No
	Incinerators	No
	Waste Treatment Systems	No
	Presses/Stamping Equipment	No
	Press Pits and/or In-ground Pits	No
	Hydraulic Lifts or In-ground hoists	No
	Paint Booth	No
	Plating Tanks	No
	Parts Washers	No
	Lathes, Screw Machines, etc.	No
Aboveground Chemical or Other Waste Storage or Waste Streams	Aboveground Storage Tanks (ASTs)	No
	Drums, Barrels and/or Containers > 5 gallons	No
	Chip Hoppers	No
	Hazardous or Petroleum Waste Streams	No
Underground Chemical or Waste Storage, Drainage or Collection Systems	Underground Storage Tanks	Yes
	Fuel Dispensers	Yes
	Sumps or Cisterns	No
	Dry Wells	No
	Oil/Water Separators	No
	Floor Drains, Trench Drains, etc.	Yes
	Pipeline Markers	No
Exterior Observations	Stressed Vegetation	No
	Stained Soil or Pavement	No
	Monitoring Wells	No
	Pad or Pole Mounted Transformers and/or Capacitors	No
	Soil Piles of Unknown Origin	No
	Exterior Dumpsters with Staining	No
	Leachate or Other Waste Seeps	No
	Trash, Debris, and/or Other Waste Materials	No

Category	Feature	Observed
	Uncontrolled Dumping or Disposal Areas	No
	Surface Water Discoloration, Sheen or Free Product	No
	Strong, Pungent or Noxious Odors	No
	Storm water retention or detention ponds	No
	Pits, Ponds, Lagoons	No

Underground Storage Tanks: Refer to Section 4.8 for additional information.

Fuel dispensers: PM observed four fuel dispensers beneath the canopy west of the building. The dispensers were staged on concrete in good condition. PM did not observe any staining or signs of spills in the vicinity of the dispensers.

Floor Drains, Trench Drains, etc.: PM observed floor drains in the storage room. No staining or evidence of poor waste management practices was observed associated with the drains. The drains likely discharge to the municipal sewer system.

Pad or Pole Mounted Transformers and/or Capacitors: The subject property is supplied with underground secondary electrical service from one pad-mounted electrical transformer located southeast of the subject building. The transformer is designated as the property of DTE Energy, the local utility company and is not labeled regarding PCB content. No leakage of the transformer was observed at the time of the site reconnaissance.

7.1.1: Current Operations

Current business operations consist of retail sales of petroleum products and general retail items with restaurant activities.

8.0 ADJOINING PROPERTIES

The following paragraphs provide information about the adjoining properties obtained during the site reconnaissance and through review of aerial photographs, local street directories, and historical topographic maps. PM also utilized additional standard historical resources and/or other historical resources including Google Street View and PSI to determine the past uses of the adjoining properties.

North Adjoining Property

The north adjoining property is currently occupied by a storm water retention pond associated with the east adjoining property (777 East Eisenhower Parkway). The remainder of the property consists of vacant land. Review of historical sources document the property was agricultural or vacant land until the current pond was constructed between 2005 and 2006.

East Adjoining Property

The east adjoining property, identified as 777 East Eisenhower Parkway, is currently occupied by a multi-tenant office building. Review of historical sources document the property was agricultural or vacant land until the current building was constructed between 1969 and 1978. The building has been occupied by various professional offices since construction. This property is identified in the regulatory database. Refer to Section 9.2 for additional information.

South Adjoining Property, across East Eisenhower Parkway

The south adjoining property, identified as 3001-3003 South State Street, is currently occupied by Wolverine Towers, a multi-tenant office building. Review of historical sources document the property was agricultural or vacant land until the current building was constructed between 1969 and 1978. The building has been occupied by various professional offices since construction. This property is identified in the regulatory database. Refer to Section 9.2 for additional information.

West Adjoining Properties, across South State Street

The west adjoining property, identified as 2950 South State Street, is currently occupied by Ann Arbor Commerce Bank Building, a multi-tenant commercial building. Review of historical sources document the property was agricultural or residential land until a multi-tenant office building was constructed in the north-central portion of the property between 1969 and 1978. The former office building was demolished, and the current building was constructed between 1997 and 2000. The building has been occupied by various retail and office operations since construction.

The southwest adjoining property, identified as 500 East Eisenhower Parkway, is currently occupied by a multi-tenant office building. Review of historical sources document the property was agricultural or vacant land until the current building was constructed between 1993 and 1997. The building has been occupied by various professional offices since construction.

9.0 REGULATORY RECORDS REVIEW

PM retained EDR to provide current regulatory database information compiled by a variety of federal and state regulatory agencies. A copy of the complete database is included in Appendix D. The following information was obtained:

Type	Regulatory Agency Database	Approximate Minimum Search Distance (AMSD)	Number of Sites within AMSD
Federal	National Priority List (NPL) sites	1 mile	0
Federal	Delisted National Priority List (Delisted NPL) sites	½ mile	0
Federal	Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA) sites	½ mile	0
Federal	CERCLA No Further Remedial Action Planned (NFRAP) sites	½ mile	0
Federal	Resource Conservation and Recovery Act (RCRA) Facilities Undergoing Corrective Action	1 mile	1
Federal	RCRA Treatment, Storage or Disposal (TSD) facilities	½ mile	0
Federal	RCRA Large Quantity Generators (LQG)	subject property and adjoining properties	0
Federal	RCRA Small Quantity Generators (SQG)	subject property and adjoining properties	0
Federal	RCRA Very Small Quantity Generators (VSQG)	subject property and adjoining properties	2

Type	Regulatory Agency Database	Approximate Minimum Search Distance (AMSD)	Number of Sites within AMSD
Federal	RCRA Non-Generators (NonGen)	subject property and adjoining properties	1
Federal	Institutional Control / Engineering Control Registries	subject property only	0
Federal	Environmental Response and Notification System (ERNS) list	subject property only	0
State & Tribal	Hazardous Waste Facilities (CERCLA equivalent) sites	1 mile	0
State & Tribal	Solid Waste Facilities/Landfill (SWF/LF) sites	½ mile	0
State & Tribal	Leaking Underground Storage Tank (LUST) sites	½ mile	7
State & Tribal	Registered Underground Storage Tank (UST) sites	subject property and adjoining properties	2
State & Tribal	Institutional Control / Engineering Control Registries	subject property only	2
State & Tribal	Brownfield sites	½ mile	0
State & Tribal	Michigan Inventory of Facilities (Includes Part 201 Sites and Baseline Environmental Assessment {BEA} Sites)	½ mile	17
Either	Unmappable Database Listings (a.k.a. Orphan Sites)	database-dependent	2

9.1: Subject Property and Occupant Listings

The regulatory database report identified the following listings for the subject property or its known occupants on the referenced databases:

Jak Cubed Corp./Equilon Enterprises LLC – The subject property is identified as a closed LUST site, BEA site, and an active UST site with activity use limitations. Refer to Section 4.9.1 for a summary of the LUST site investigation activities and Section 4.8 for a summary of the current and former UST systems.

The former occupant and property are identified as a RCRA non-generator of hazardous waste with no reported violations, within the Waste Data System (WDS), and as a historic automotive site (1969-2014). PM attempted to review EGLE records related to the generator status; however, no records were available. Review of the WDS documents the occupant no longer generated waste by 2012. The former operations, including automotive service, were previously assessed. Refer to Section 4.9.1 for additional information.

The property is also identified in the Facility Index System (FINDS) and Enforcement Compliance History Online (ECHO) databases, which are cross references to the RCRA database.

9.2: Adjoining and Nearby Sites

PM's review of the referenced databases also considered the potential or likelihood of contamination from adjoining and nearby sites. To evaluate which of the adjoining and nearby sites identified in the regulatory database report present an environmental risk to the subject property, PM considered the following criteria:

- The type of database on which the site is identified.
- The topographic position of the identified site relative to the subject property.
- The direction and distance of the identified site from the subject property.
- Local soil conditions in the subject property area.
- The known or inferred groundwater flow direction in the subject property area.
- The status of the respective regulatory agency-required investigation(s) of the identified site, if any.
- Surface and subsurface obstructions and diversions (e.g., buildings, roads, sewer systems, utility service lines, rivers, lakes, and ditches) located between the identified site and the subject property.

Only those sites that are judged to present a potential environmental risk to the subject property and/or warrant additional clarification are further evaluated. Using the referenced criteria, and based upon a review of readily available information contained within the regulatory database report, PM did not identify adjoining (i.e., bordering) or nearby sites (e.g., properties within a ¼-mile radius) listed in the regulatory database report that were judged to present a potential environmental risk to the subject property, with the exception of the following:

777 Eisenhower Plaza/HUB Properties Trust – This property is identified as 777 East Eisenhower Parkway and is the east adjoining property. Review of the regulatory database documents this property is an active UST site with one 2,000-gallon diesel UST installed in 1999 and the current occupant is a RCRA-VSQG of hazardous waste related to electric bulk power transmission and control/offices of other holding companies with no reported violations. The regulatory database also documents a potential historical dry cleaner at the property between at least 1996 and 1997. Review of available EGLE records document a 2,000-gallon diesel UST was removed from the property in December 1998. A second 2,000-gallon diesel UST was installed at the property in February 1999. No records were available to document if soil sampling was conducted during the removal of the former UST. PM previously completed Phase II ESA activities to evaluate the potential for contamination from this property to have migrated onto the subject property. No evidence of migration of contamination was identified. Therefore, PM has not identified this property as a REC.

University of Michigan – This property is identified as 3003 South State Street and is the south adjoining property. Review of the regulatory database documents the current occupant is a RCRA-VSQG of hazardous waste related to colleges, universities, and professional schools with no reported violations. PM reviewed available EGLE records, which consisted of a 1995 notification of hazardous waste activities and related correspondence. PM did not observe any indications of exterior storage areas or improper waste disposal on the property during the site reconnaissance or through review of historical aerial photographs. Based on the lack of reported violations and distance of operations from the subject property (over 440 feet across East Eisenhower Parkway), PM has not identified this property as a REC.

10.0 FINDINGS, OPINIONS AND CONCLUSIONS

10.1: Recognized Environmental Conditions (RECs)

This assessment has revealed the following REC in connection with the subject property:

- The subject property is a closed LUST site with one release (C-0526-03) reported in 2003 and granted a Restricted Commercial III Closure in June 2010. Review of previous site assessment activities documents that contamination remains on-site above current Part 213 Residential and Nonresidential RBSLs. Based on the closed LUST status and the previous analytical results, the subject property meets the definition of a “property” in accordance with Part 213 of P.A. 451 of the Michigan Natural Resources and Environmental Protection Act (NREPA), as amended. Additionally, a potential vapor intrusion concern is present based on the previously identified contaminant concentrations. The closed LUST status, residual contamination, restrictions, and “property” status have been identified as a CREC and REC.

No adjoining and/or nearby RECs have been identified.

10.2: Controlled Recognized Environmental Conditions (CRECs)

This assessment has revealed the following CREC in connection with the subject property:

- As discussed in the REC section above, the subject property is a closed LUST site with one release (C-0526-03) reported in 2003 and granted a Restricted Commercial III Closure in June 2010. Review of previous site assessment activities documents that contamination remains on-site above current Part 213 Residential and Nonresidential RBSLs. Institutional controls include a Restrictive Covenant, recorded in 2004, which restricts the property from being used for Residential, Commercial Subcategory I (day care, school, hospital, etc.) or Commercial Subcategory II (large scale warehousing, wholesale lumber yards, and building supply warehouses) and prohibits the installation of a water supply well on the property.

10.3: Significant Data Gaps

This assessment has revealed the following significant data gap in connection with the subject property:

- In 2015, a former UST system was removed from the subject property and the current UST system was installed in the same basin. Regulatory files reviewed by PM did not include documentation of VSR sampling for the UST replacement activities, and although the current owner had documentation of the amount of soil removed from the excavation for landfill disposal, no documentation of the sampling was available. Therefore, PM cannot comment on what sampling and site assessment activities were conducted at that time. Without this information, PM is unable to confirm no new releases from the last site assessment activities (2009) to the present. PM has identified this lack of documentation as a significant data gap.

10.4: Historical Recognized Environmental Conditions (HRECs)

This assessment has revealed no HRECs in connection with the subject property.

10.5: De Minimis Condition

No de minimis conditions were identified during completion of this Phase I ESA.

10.6: Recommendations

We have performed a Phase I Environmental Site Assessment in conformance with the scope and limitations of ASTM Practice E 1527-21 of the Gasoline Dispensing Station located at 2991 South State Street, Ann Arbor, Washtenaw County, Michigan, the property. Any exceptions to, or deletions from, this practice are described in Section 1.4 of this report. This assessment has revealed no recognized environmental conditions, controlled recognized environmental conditions, and/or significant data gaps in connection with the subject property except as listed in Sections 10.1, 10.2, and/or 10.3 of this report.

PM is concurrently completing a BEA, which will be provided under separate cover and the User intends to complete a Documentation of Due Care Compliance (DDCC) once redevelopment plans are finalized.

Recommendations for non-ASTM scope considerations and Business Environmental Risks (BERs) are discussed in Section 11.0.

11.0 NON-ASTM SCOPE CONSIDERATIONS/BUSINESS ENVIRONMENTAL RISKS

PM has included a discussion of Non-ASTM Scope Considerations based upon industry standards and lender requirements. A Business Environmental Risk (BER) is defined as a risk which can have a material environmental or environmentally-driven impact on the business associated with the current or planned use of a parcel of commercial real estate, not necessarily limited to those environmental issues required to be investigated in this practice.

Non-ASTM Item	Observations or Information
Potential Asbestos Containing Materials (ACMs)	Based on PM's limited visual observations during the site reconnaissance, suspect ACMs were identified. It is understood that demolition is planned. Therefore, PM recommends the completion of an ACM survey to determine if asbestos is present in the building materials that will be disturbed. PM can provide a proposal to complete this scope of work at the request of the client.
Lead Based Paint (LBP)	Based on the construction of the subject building in 2015 (post 1978 when Federal regulations banned the use of LBP), the potential for LBP to be present is low. However, painted building components may still contain measurable amounts of lead. It is PM's understanding that the building is planned for demolition. Therefore, lead paint sampling is not required by the owner. However, PM recommends that the demolition waste stream be sampled by the demolition contractor by Toxic Characteristic Leaching Procedure (TCLP) to determine the lead content prior to disposal at a landfill.

Non-ASTM Item	Observations or Information
Visual Mold or Significant Moisture Damage	PM performed a limited visual assessment for the presence of mold, conditions conducive to mold, and evidence of moisture in readily accessible interior areas of the subject property. PM did not note obvious visual indications of the presence of mold, conditions conducive to mold, or evidence of moisture in readily accessible interior areas of the subject property.

12.0 SIGNATURE(S) OF ENVIRONMENTAL PROFESSIONAL(S)

We declare that, to the best of our professional knowledge and belief, we meet the definition of *Environmental professional* as defined in §312.10 of 40 CFR 312 and we have the specific qualifications based on education, training, and experience to assess a property of the nature, history, and setting of the subject property. We have developed and performed the all appropriate inquiries in conformance with the standards and practices set forth in 40 CFR Part 312.



Carey Kratz
Regional Manager – Due Diligence



Steven E. Price, CHMM
Principal and Vice President

13.0 REFERENCES

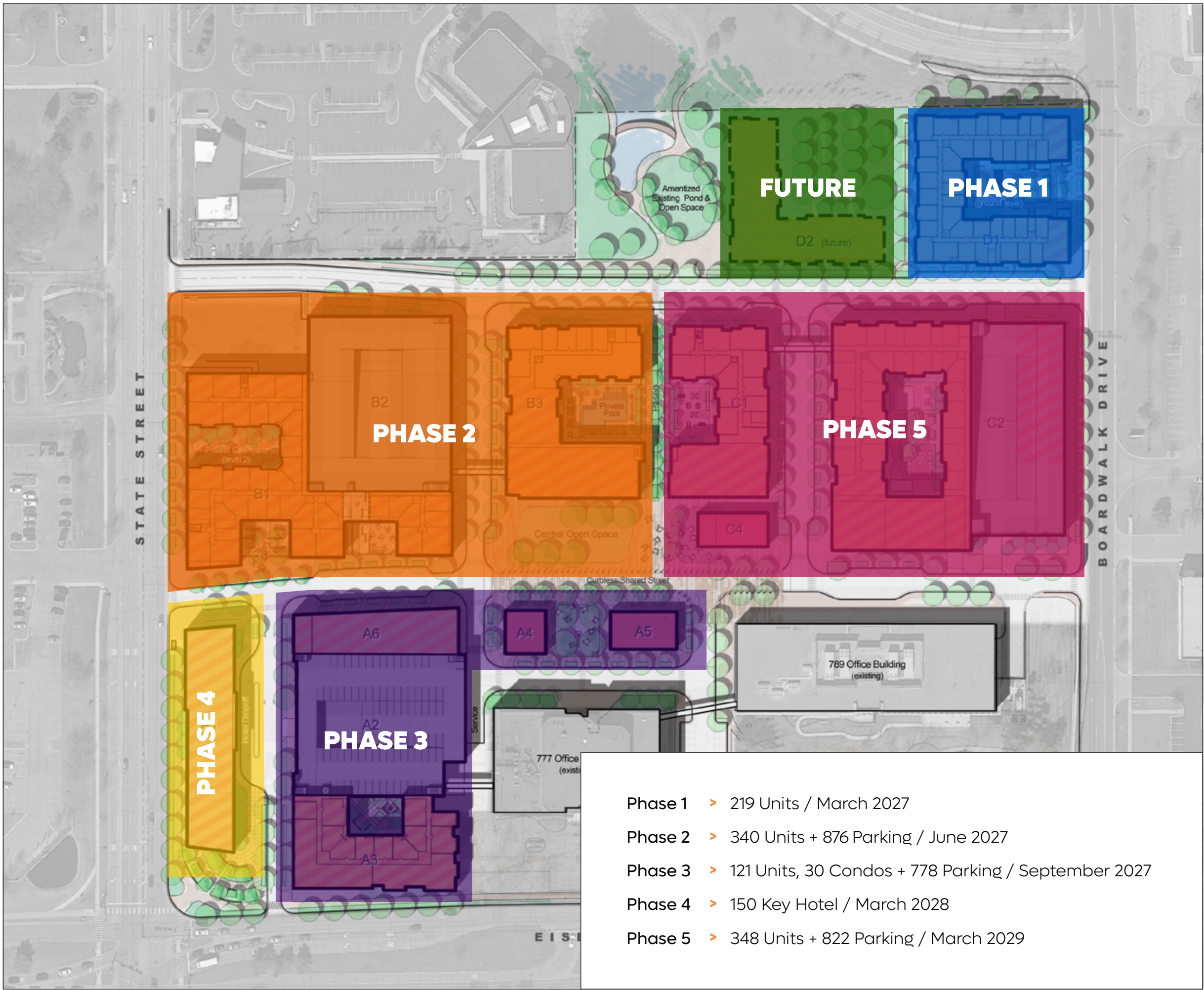
The following published resources were utilized during completion of this Phase I ESA:

- *Standard Practice for Environmental Site Assessments: Phase I Environmental Site Assessment Process*, ASTM International, ASTM Designation E1527-21, Published November 2021.
- R.L. Polk's Directories, obtained from the State of Michigan Library in Lansing, Michigan. City: Ann Arbor. Years: 1903-1964.
- Bresser's Cross-Index City Directories, Bresser's in Detroit, Michigan. City: Ann Arbor. Years: 1968-2014.
- United States Geological Survey Division (U.S.G.S.) 7.5 Minute Topographic Map Ypsilanti West, Michigan Quadrangle, 2019.
- *Custom Soil Resource Report for Washtenaw County, Michigan*, U.S. Department of Agriculture, survey area data: August 25, 2023.

In addition, PM reviewed the following previous site investigations, some of which are available from public resources.

Name of Report	Date of Report	Company that Prepared Report
Phase I ESA	5-24-2007	PM
Phase II ESA and Category S Baseline Environmental Assessment (BEA)	10-3-2007	PM
Closure Report	6-23-2010	Groundwater and Environmental Services, Inc. (GES)
Phase I ESA	3-7-2013	PM
Phase I ESA	9-14-2022	PM

ATTACHMENT D
PROJECT SITE PLAN



Site Concept Plan Arbor South

Ann Arbor, Michigan

- Hotel
- Multifamily (for rent)
- Multifamily (for sale)
- Multifamily (affordable)
- Standalone Retail
- Ground Floor Retail / Active Use
- Structured Parking

- | | |
|---------|---|
| Phase 1 | > 219 Units / March 2027 |
| Phase 2 | > 340 Units + 876 Parking / June 2027 |
| Phase 3 | > 121 Units, 30 Condos + 778 Parking / September 2027 |
| Phase 4 | > 150 Key Hotel / March 2028 |
| Phase 5 | > 348 Units + 822 Parking / March 2029 |



Plan updated 05.16.2024



ATTACHMENT E

TABLE 1: ELIGIBLE ACTIVITIES

TABLE 2: TAX INCREMENT TAX CAPTURE ESTIMATES

TABLE 3: REIMBURSEMENT ALLOCATION SCHEDULE

Table 1: First Priority Eligible Activities and Second Priority Eligible Activities
Arbor South Development
Ann Arbor, Michigan
10/27/2025

TABLE 1 - DETAILED ELIGIBLE ACTIVITIES												
TASK/ACTIVITY	COST ITEM	UNIT COST				UNITS	QUANTITY	COST	TOTAL COST	TIF SOURCES		
										State	Local	
Table 1 - First Priority		Parking Deck 1	Parking Deck 2	Parking Deck 3	Total							
Infrastructure Improvements												
Parking Structures	Inspections & Testing	\$ 54,709	\$ 61,600	\$ 57,803	\$ 174,111	ea.	1	\$ 174,111	\$ 174,111	\$ 64,160	\$ 109,951	
	Land Survey	\$ 22,203	\$ 25,000	\$ 23,459	\$ 70,662	ea.	1	\$ 70,662	\$ 70,662	\$ 26,039	\$ 44,623	
	Cast-In-Place Concrete	\$ 1,797,263	\$ 2,023,653	\$ 1,898,907	\$ 5,719,823	ea.	1	\$ 5,719,823	\$ 5,719,823	\$ 2,107,755	\$ 3,612,068	
	Precast Concrete	\$ 13,430,021	\$ 15,121,720	\$ 14,189,559	\$ 42,741,300	ea.	1	\$ 42,741,300	\$ 42,741,300	\$ 15,750,169	\$ 26,991,131	
	Masonry	\$ 109,273	\$ 123,038	\$ 115,453	\$ 347,765	ea.	1	\$ 347,765	\$ 347,765	\$ 128,151	\$ 219,614	
	Metals	\$ 988,168	\$ 1,112,642	\$ 1,044,054	\$ 3,144,865	ea.	1	\$ 3,144,865	\$ 3,144,865	\$ 1,158,893	\$ 1,985,982	
	Milwork	\$ 17,763	\$ 20,000	\$ 18,767	\$ 56,530	ea.	1	\$ 56,530	\$ 56,530	\$ 20,831	\$ 35,698	
	Insulation	\$ 133,219	\$ 150,000	\$ 140,753	\$ 423,973	ea.	1	\$ 423,973	\$ 423,973	\$ 156,234	\$ 267,739	
	Damproofing and Waterproofing	\$ 189,753	\$ 213,655	\$ 200,484	\$ 603,892	ea.	1	\$ 603,892	\$ 603,892	\$ 222,534	\$ 381,358	
	Exterior Insulation and Finish Systems	\$ 76,009	\$ 85,583	\$ 80,307	\$ 241,899	ea.	1	\$ 241,899	\$ 241,899	\$ 89,140	\$ 152,759	
	Siding	\$ 80,753	\$ 90,925	\$ 85,320	\$ 256,998	ea.	1	\$ 256,998	\$ 256,998	\$ 94,704	\$ 162,294	
	Membrane Roofing	\$ 55,361	\$ 62,335	\$ 58,492	\$ 176,189	ea.	1	\$ 176,189	\$ 176,189	\$ 64,926	\$ 111,263	
	Joint Sealants	\$ 264,187	\$ 297,465	\$ 279,128	\$ 840,780	ea.	1	\$ 840,780	\$ 840,780	\$ 309,827	\$ 530,953	
	Expansion Control	\$ 123,450	\$ 139,000	\$ 130,432	\$ 392,881	ea.	1	\$ 392,881	\$ 392,881	\$ 144,777	\$ 248,105	
	Doors, Frames, Hardware	\$ 127,091	\$ 143,100	\$ 134,279	\$ 404,470	ea.	1	\$ 404,470	\$ 404,470	\$ 149,047	\$ 255,423	
	Coiling Doors and Grilles	\$ 179,846	\$ 202,500	\$ 190,017	\$ 572,363	ea.	1	\$ 572,363	\$ 572,363	\$ 210,916	\$ 361,447	
	Entrances and Storefronts	\$ 108,174	\$ 121,800	\$ 114,292	\$ 344,266	ea.	1	\$ 344,266	\$ 344,266	\$ 126,862	\$ 217,404	
	Gypsum Board Assemblies	\$ 206,284	\$ 232,268	\$ 217,950	\$ 656,502	ea.	1	\$ 656,502	\$ 656,502	\$ 241,921	\$ 414,581	
	Tiling	\$ 5,329	\$ 6,000	\$ 5,630	\$ 16,959	ea.	1	\$ 16,959	\$ 16,959	\$ 6,249	\$ 10,710	
	Flooring	\$ 44,777	\$ 50,417	\$ 47,309	\$ 142,503	ea.	1	\$ 142,503	\$ 142,503	\$ 52,512	\$ 89,991	
	Painting	\$ 71,041	\$ 79,990	\$ 75,059	\$ 226,090	ea.	1	\$ 226,090	\$ 226,090	\$ 83,314	\$ 142,776	
	Fire Protection Specialities	\$ 5,773	\$ 6,500	\$ 6,099	\$ 18,372	ea.	1	\$ 18,372	\$ 18,372	\$ 6,770	\$ 11,602	
	Other Specialities	\$ 35,880	\$ 40,400	\$ 37,910	\$ 114,190	ea.	1	\$ 114,190	\$ 114,190	\$ 42,079	\$ 72,111	
	Other Equipment	\$ 13,322	\$ 15,000	\$ 14,075	\$ 42,397	ea.	1	\$ 42,397	\$ 42,397	\$ 15,623	\$ 26,774	
	Elevators	\$ 17,763	\$ 20,000	\$ 18,767	\$ 56,530	ea.	1	\$ 56,530	\$ 56,530	\$ 20,831	\$ 35,698	
	Fire Suppression	\$ 927,507	\$ 1,044,340	\$ 979,963	\$ 2,951,810	ea.	1	\$ 2,951,810	\$ 2,951,810	\$ 1,087,742	\$ 1,864,068	
	Plumbing	\$ 593,779	\$ 668,574	\$ 627,361	\$ 1,889,714	ea.	1	\$ 1,889,714	\$ 1,889,714	\$ 696,360	\$ 1,193,354	
	HVAC	\$ 291,697	\$ 328,440	\$ 308,194	\$ 928,330	ea.	1	\$ 928,330	\$ 928,330	\$ 342,090	\$ 586,241	
	Electrical	\$ 470,406	\$ 529,660	\$ 497,010	\$ 1,497,076	ea.	1	\$ 1,497,076	\$ 1,497,076	\$ 551,672	\$ 945,403	
	Communications	\$ 3,892,484	\$ 4,157,604	\$ 3,901,313	\$ 11,751,401	ea.	1	\$ 11,751,401	\$ 11,751,401	\$ 4,330,391	\$ 7,421,010	
	Earthwork	\$ 44,406	\$ 50,000	\$ 46,918	\$ 141,324	ea.	1	\$ 141,324	\$ 141,324	\$ 52,078	\$ 89,246	
	Stormwater Management	\$ 2,197,672	\$ 2,474,500	\$ 2,321,962	\$ 6,994,135	ea.	1	\$ 6,994,135	\$ 6,994,135	\$ 2,577,339	\$ 4,416,796	
	Special Foundations	\$ 1,672,025	\$ 1,882,640	\$ 1,766,587	\$ 5,321,252	ea.	1	\$ 5,321,252	\$ 5,321,252	\$ 1,960,881	\$ 3,360,371	
	Asphalt Paving	\$ 42,790	\$ 48,180	\$ 45,210	\$ 136,180	ea.	1	\$ 136,180	\$ 136,180	\$ 50,182	\$ 85,998	
	Concrete Paving	\$ 53,288	\$ 60,000	\$ 56,301	\$ 169,589	ea.	1	\$ 169,589	\$ 169,589	\$ 62,494	\$ 107,095	
	Planting	\$ 150,932	\$ 169,944	\$ 159,468	\$ 480,344	ea.	1	\$ 480,344	\$ 480,344	\$ 177,007	\$ 303,337	
	Miscellaneous Allowances	\$ 137,660	\$ 155,000	\$ 145,445	\$ 438,105	ea.	1	\$ 438,105	\$ 438,105	\$ 161,442	\$ 276,663	
	Temporary Facilities and Controls	\$ 497,251	\$ 559,887	\$ 525,373	\$ 1,582,512	ea.	1	\$ 1,582,512	\$ 1,582,512	\$ 583,156	\$ 999,356	
	General Requirements	\$ 1,193,255	\$ 1,343,562	\$ 1,260,740	\$ 3,797,557	ea.	1	\$ 3,797,557	\$ 3,797,557	\$ 1,399,400	\$ 2,398,157	
	Contractor's Contingency	\$ 899,016	\$ 1,012,260	\$ 949,860	\$ 2,861,137	ea.	1	\$ 2,861,137	\$ 2,861,137	\$ 1,054,329	\$ 1,806,808	
	Design/Engineering	\$ 458,300	\$ 543,000	\$ 543,000	\$ 1,544,300	ea.	1	\$ 1,544,300	\$ 1,544,300	\$ 569,075	\$ 975,225	
	Professional Fees	\$ 4,606,915	\$ 5,396,888	\$ 4,867,082	\$ 14,870,885	ea.	1	\$ 14,870,885	\$ 14,870,885	\$ 5,479,921	\$ 9,390,964	
	Parking Deck Contingency (15%)	\$ 5,413,019	\$ 6,130,360	\$ 5,727,914	\$ 17,271,294	allow.	15%		\$ 2,590,694	\$ 6,364,472	\$ 10,906,822	
	Interest on Unreimbursed Expenses		\$41,499,813	\$46,999,430	\$43,914,009	\$132,413,253	Parking Structure Subtotal			\$ 132,413,253	\$ 48,794,284	\$ 83,618,969
5% Simple Interest												
								\$ 52,228,590	\$ 52,228,590	\$ 19,246,236	\$ 32,982,355	
								Simple Interest Subtotal	\$ 52,228,590	\$ 19,246,236	\$ 32,982,355	
								Parking Deck Total	\$ 184,641,844	\$ 68,040,519	\$ 116,601,324	
								Local and MSF Eligible Activities Subtotal	\$ 184,641,844	\$ 68,040,519	\$ 116,601,324	
								Total Eligible Costs Subtotal	\$ 184,641,844	\$ 68,040,519	\$ 116,601,324	
								Total MSF Eligible Total	\$ 184,641,844	\$ 68,040,519	\$ 116,601,324	
Brownfield Plan and Work Plan ⁽¹⁾												
Preparation of Brownfield Plan	Brownfield Plan - City of Ann Arbor and WCBRA processes	\$ 75,000				ea.	1	\$ 75,000	\$ 75,000	\$ 15,000	\$ 60,000	
Preparation and review of Act 381 Work Plan	Act 381 Work Plan	\$ 75,000				ea.	1	\$ 75,000	\$ 75,000	\$ 15,000	\$ 60,000	
Implementation of Act 381 Work Plan ⁽¹⁾	Plan compliance; collecting, tracking and reporting cost and other data	\$ 75,000				ea.	1	\$ 75,000	\$ 75,000	\$ 30,000	\$ 45,000	
						Brownfield Plan and Work Plan Subtotal			\$ 225,000	\$ 60,000	\$ 165,000	
TOTAL ELIGIBLE COSTS (MATCHES TABLE 3):									\$ 184,866,844	\$ 68,100,519	\$ 116,766,324	

Footnotes:

1. Implementation reimbursement split TBD between Developer and BRA.

Table 1: First Priority Eligible Activities and Second Priority Eligible Activities
Arbor South Development
Ann Arbor, Michigan
10/27/2025

Table 1 - Second Priority																	
EGLE ENVIRONMENTAL ELIGIBLE ACTIVITIES																	
EGLE EXEMPT ACTIVITIES																	
Environmental Due Diligence	Phase I ESA	\$	2,750				ea.	1	\$	2,750	\$	2,750	\$	1,013	\$	1,737	
Environmental Due Diligence	Phase II ESA	\$	10,000				ea.	1	\$	10,000	\$	10,000	\$	3,685	\$	6,315	
Environmental Due Diligence	BEA	\$	7,500				ea.	1	\$	7,500	\$	7,500	\$	2,764	\$	4,736	
Environmental Due Diligence	Due Care Compliance Plan	\$	7,500				ea.	1	\$	7,500	\$	7,500	\$	2,764	\$	4,736	
										EGLE EXEMPT ACTIVITIES Subtotal:		\$	27,750	\$	10,226	\$	17,524
EGLE DEPARTMENT SPECIFIC ELIGIBLE ACTIVITIES ¹																	
Due Care Activities	Due Care Planning	\$	30,000				ea.	1	\$	30,000	\$	30,000	\$	-	\$	30,000	
Due Care Activities	Underground Storage Tanks (USTs) and Soil Remediation	\$	2,000,000				ea.	1	\$	2,000,000	\$	2,000,000	\$	-	\$	2,000,000	
Response Activities	Response Activities	\$	50,000				ea.	1	\$	50,000	\$	50,000	\$	-	\$	50,000	
										Due Care Activities Subtotal:		\$	2,080,000	\$	-	\$	2,080,000
MSF NON-ENVIRONMENTAL ACTIVITIES																	
INFRASTRUCTURE ACTIVITIES																	
Stormwater	12" to 36" storm sewer pipe	\$	100				LF	8,400	\$	840,000	\$	840,000	\$	309,540	\$	530,460	
	Storm manhole/catch basin structures	\$	5,500				EA	90	\$	495,000	\$	495,000	\$	182,408	\$	312,593	
	Storm manhole/catch basin structures	\$	5				LF	3,600	\$	18,000	\$	18,000	\$	6,633	\$	11,367	
	Water quality devices	\$	60,000				EA	4	\$	240,000	\$	240,000	\$	88,440	\$	151,560	
	Underground detention	\$	1,000,000				EA	4	\$	4,000,000	\$	4,000,000	\$	1,474,000	\$	2,526,000	
	Sand backfill	\$	168,000				LS	1	\$	168,000	\$	168,000	\$	61,908	\$	106,092	
										Stormwater Sub Total		\$	5,761,000	\$	2,122,929	\$	3,638,072
Water	8" to 12" Water main pipe	\$	150				LF	8,400	\$	1,260,000	\$	1,260,000	\$	464,310	\$	795,690	
	Water main valves and structures	\$	9,000				EA	40	\$	360,000	\$	360,000	\$	132,660	\$	227,340	
	Water main appurtenances	\$	1,000				EA	100	\$	100,000	\$	100,000	\$	36,850	\$	63,150	
	Fire hydrants	\$	6,000				LF	20	\$	120,000	\$	120,000	\$	44,220	\$	75,780	
	Connection to existing water main	\$	12,000				EA	6	\$	72,000	\$	72,000	\$	26,532	\$	45,468	
	Sand backfill	\$	252,000				LS	1	\$	252,000	\$	252,000	\$	92,862	\$	159,138	
										Water Sub Total		\$	2,164,000	\$	797,434	\$	1,366,566
Sanitary	8" to 12" Sanitary sewer pipe	\$	110				LF	7,200	\$	792,000	\$	792,000	\$	291,852	\$	500,148	
	Boring and jacking installation	\$	250				LF	350	\$	87,500	\$	87,500	\$	32,244	\$	55,256	
	18" to 24" Sanitary Trunkline (approximate)	\$	200				LF	5,900	\$	1,180,000	\$	1,180,000	\$	434,830	\$	745,170	
	Off-site sanitary interceptor	\$	500				FL	5,900	\$	2,950,000	\$	2,950,000	\$	1,087,075	\$	1,862,925	
	Sanitary sewer manholes	\$	8,000				EA	25	\$	200,000	\$	200,000	\$	73,700	\$	126,300	
	Connection to existing sanitary main	\$	15,000				EA	4	\$	60,000	\$	60,000	\$	22,110	\$	37,890	
										Sanitary Sub Total		\$	5,427,900	\$	2,000,181	\$	3,427,719
Roadways and Pavement	Asphalt pavement	\$	90,000				TON	8,333	\$	750,000	\$	750,000	\$	276,375	\$	473,625	
	Asphalt pavement aggregate base	\$	6,000				SY	41,667	\$	250,000	\$	250,000	\$	92,125	\$	157,875	
	Asphalt pavement sand subbase	\$	5,000				SY	40,000	\$	200,000	\$	200,000	\$	73,700	\$	126,300	
	Concrete pavement	\$	8,000				SF	37,500	\$	300,000	\$	300,000	\$	110,550	\$	189,450	
	Concrete sidewalks and pathways	\$	7,000				SF	128,571	\$	900,000	\$	900,000	\$	331,650	\$	568,350	
	Aggregate base	\$	6,000				SY	14,510	\$	87,060	\$	87,060	\$	32,082	\$	54,978	
	Bicycle pathways	\$	7,000				SF	6,780	\$	47,460	\$	47,460	\$	17,489	\$	29,971	
	Curb and gutter	\$	22,000				LF	12,500	\$	275,000	\$	275,000	\$	101,338	\$	173,663	
	Off-Site sidewalks	\$	10,000				SF	20,000	\$	200,000	\$	200,000	\$	73,700	\$	126,300	
	Traffic and directional signage	\$	250				EA	50	\$	12,500	\$	12,500	\$	4,606	\$	7,894	
	Pavement striping and markings	\$	1,000				LF	15,000	\$	15,000	\$	15,000	\$	5,528	\$	9,473	
	EV charging stations and underground infrastructure	\$	550,000				LS	1	\$	550,000	\$	550,000	\$	202,675	\$	347,325	
										Roadways and Pavement Sub Total		\$	3,587,020	\$	1,321,817	\$	2,265,203
Landscaping and Lighting	Landscape plantings	\$	750,000				LS	1	\$	750,000	\$	750,000	\$	276,375	\$	473,625	
	Irrigation	\$	250,000				LS	1	\$	250,000	\$	250,000	\$	92,125	\$	157,875	
	Site lighting	\$	1,500,000				LS	1	\$	1,500,000	\$	1,500,000	\$	552,750	\$	947,250	
	Open space	\$	150,000				LS	1	\$	150,000	\$	150,000	\$	55,275	\$	94,725	
										Landscaping and Lighting Sub Total		\$	2,650,000	\$	976,525	\$	1,673,475
Design and Administration	Design	\$	1,000,000				LS	1	\$	1,500,000	\$	1,500,000	\$	552,750	\$	947,250	
	Supervision and Monitoring	\$	3,500,000				EA	1	\$	3,500,000	\$	3,500,000	\$	1,289,750	\$	2,210,250	
										Design and Administration		\$	5,000,000	\$	1,842,500	\$	3,157,500
										Total Infrastructure Improvements - Development		\$	24,589,920	\$	9,061,386	\$	15,528,534
Off Site Infrastructure Improvements	Signalized Intersection						ea.	1	\$	500,000	\$	500,000	\$	184,250	\$	315,750	
	General Transit Improvements						ea.	1	\$	500,000	\$	500,000	\$	184,250	\$	315,750	
	Pedestrian Improvements						ea.	1	\$	300,000	\$	300,000	\$	110,550	\$	189,450	
	Additional Trunkline Costs (Anticipated to be incurred by the City of Ann Arbor)						ea.	1	\$	25,000,000	\$	25,000,000	\$	9,212,500	\$	15,787,500	
	Design, Supervision and Monitoring						ea.	1	\$	3,000,000	\$	3,000,000	\$	1,105,500	\$	3,000,000	
										Total Infrastructure Improvements - Public Transportation		\$	29,300,000	\$	10,797,050	\$	18,502,950
										Total Infrastructure Improvements		\$	53,889,920	\$	19,858,436	\$	34,031,484
Site Preparation Activities																	
Site Preparation	- Soil removal stock piling and re-spreading	\$	2,00				SY	200,000	\$	400,000	\$	400,000	\$	147,400	\$	252,600	
	- Mass Grading	\$	5,000				LS	150,000	\$	750,000	\$	750,000	\$	276,375	\$	473,625	
	- Fine Grading Compaction	\$	1,000				SY	150,000	\$	150,000	\$	150,000	\$	55,275	\$	94,725	
	Construction stone entrances	\$	6,000				EA	30,000	\$	180,000	\$	180,000	\$	66,330	\$	113,670	
	Construction laydown area for equipment, materials, and trailers	\$	4,000				EA	25,000	\$	100,000	\$	100,000	\$	36,850	\$	63,150	
	Silt fence	\$	8,500				LF	3	\$	25,500	\$	25,500	\$	9,397	\$	16,103	
Utility Relocation	Inlet filters	\$	100				EA	500	\$	50,000	\$	50,000	\$	18,425	\$	31,575	
	Electrical: Remove overhead lines, install underground, switch gear replacement, re-circuiting, power distribution	\$	5,000,000				LS	1	\$	5,000,000	\$	5,000,000	\$	1,842,500	\$	3,157,500	
	Relocate & install new underground communications	\$	500,000				EA	1	\$	500,000	\$	500,000	\$	184,250	\$	315,750	
	Relocate and install new gas mains and lines	\$	350,000				EA	1	\$	350,000	\$	350,000	\$	128,975	\$	221,025	

Table 1: First Priority Eligible Activities and Second Priority Eligible Activities
Arbor South Development
Ann Arbor, Michigan
10/27/2025

Site Preparation Sub Total										\$	7,505,500	\$	2,765,777	\$	4,739,723		
Demolition Activities																	
Non-Environmental Demolition	Remove pavement, curb and gutter, parking structure, trees	\$	300,000				SF	4	\$	1,200,000	\$	1,200,000	\$	442,200	\$	757,800	
	Remove storm, water, sanitary utilities, manholes	\$	225,000				LS	1	\$	225,000	\$	225,000	\$	82,913	\$	142,088	
	Remove Utility Poles	\$	53,730				LS	1	\$	53,730	\$	53,730	\$	19,800	\$	33,930	
	Remove gas line	\$	45,000				EA	1	\$	45,000	\$	45,000	\$	16,583	\$	28,418	
	Clearing and grubbing	\$	7,500				acre	4	\$	30,000	\$	30,000	\$	11,055	\$	18,945	
										Demolition Sub-Total	\$	1,553,730	\$	572,550	\$	981,180	
										SUBTOTAL PRIORITY 2 ELIGIBLE COSTS:		\$	65,056,900	\$	23,206,988	\$	41,849,912
Contingency on Additional Costs																	
15% (Does not include EGLE Exempt)		15%								\$	9,754,373	\$	3,479,514	\$	6,274,858		
Interest on Unreimbursed Expenses																	
5% Simple Interest									\$	85,376,788	\$	85,376,788	\$	31,461,346	\$	53,915,441	
										ADDITIONAL PLAN ELIGIBLE COSTS:		\$	160,188,060	\$	58,147,848	\$	102,040,212
										TOTAL PLAN ELIGIBLE COSTS (PRIORITY 1 AND PRIORITY 2):		\$	345,054,904	\$	126,248,368	\$	218,806,536

Footnotes:

Tax Increment Revenue Capture Estimates
Arbor South Development
Ann Arbor, Michigan
11/11/2025

TABLE 2 - TIF ESTIMATES

TABLE 2 - TIF ESTIMATES		able Value (TV) Increase Rate:		2%		per year							
Plan Year		0	1	2	3	4	5	6	7	8	9	10	
Calendar Year ¹		2025	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	
Base Taxable Value ²	\$	7,658,276	\$ 7,658,276	\$ 7,658,276	\$ 7,658,276	\$ 7,658,276	\$ 7,658,276	\$ 7,658,276	\$ 7,658,276	\$ 7,658,276	\$ 7,658,276	\$ 7,658,276	
Estimated New TV	\$	7,658,276	\$ 17,249,924	\$ 52,294,350	\$ 111,299,203	\$ 140,924,185	\$ 150,432,405	\$ 151,936,729	\$ 154,975,464	\$ 158,074,973	\$ 161,236,472	\$ 164,461,201	
Estimated New TV	\$	7,658,276	\$ 17,249,924	\$ 52,294,350	\$ 111,299,203	\$ 140,924,185	\$ 150,432,405	\$ 151,936,729	\$ 154,975,464	\$ 158,074,973	\$ 161,236,472	\$ 164,461,201	
Total Incremental Difference (New TV - Base TV)			\$ 9,591,648	\$ 44,636,074	\$ 103,640,927	\$ 133,265,909	\$ 142,774,129	\$ 144,278,453	\$ 147,317,188	\$ 150,416,697	\$ 153,578,196	\$ 156,802,925	
School Capture		Millage Rate											
State Education Tax (SET)	6.0000	\$	-	\$ 57,550	\$ 267,816	\$ 621,846	\$ 799,595	\$ 856,645	\$ 865,671	\$ 883,903	\$ 902,500	\$ 921,469	\$ 940,818
School Operating Tax	18.0000	\$	-	\$ 172,650	\$ 803,449	\$ 1,865,537	\$ 2,398,786	\$ 2,569,934	\$ 2,597,012	\$ 2,651,709	\$ 2,707,501	\$ 2,764,408	\$ 2,822,453
School Total	24.0000	\$	-	\$ 230,200	\$ 1,071,265	\$ 2,487,383	\$ 3,198,381	\$ 3,426,579	\$ 3,462,683	\$ 3,535,612	\$ 3,610,001	\$ 3,685,877	\$ 3,763,271
Local Capture		Millage Rate											
County General Operating	4.3512	\$	-	\$ 41,735	\$ 194,220	\$ 450,962	\$ 579,867	\$ 621,239	\$ 627,784	\$ 641,007	\$ 654,493	\$ 668,249	\$ 682,281
County Parks	0.7121	\$	-	\$ 6,830	\$ 31,785	\$ 73,803	\$ 94,899	\$ 101,669	\$ 102,741	\$ 104,905	\$ 107,112	\$ 109,363	\$ 111,659
EECS County	0.1910	\$	-	\$ 1,832	\$ 8,525	\$ 19,795	\$ 25,454	\$ 27,270	\$ 27,557	\$ 28,138	\$ 28,730	\$ 29,333	\$ 29,949
HCMA	0.2062	\$	-	\$ 1,978	\$ 9,204	\$ 21,371	\$ 27,479	\$ 29,440	\$ 29,750	\$ 30,377	\$ 31,016	\$ 31,668	\$ 32,333
Vet Relief	0.1000	\$	-	\$ 959	\$ 4,464	\$ 10,364	\$ 13,327	\$ 14,277	\$ 14,428	\$ 14,732	\$ 15,042	\$ 15,358	\$ 15,680
Roads	0.5000	\$	-	\$ 4,796	\$ 22,318	\$ 51,820	\$ 66,633	\$ 71,387	\$ 72,139	\$ 73,659	\$ 75,208	\$ 76,789	\$ 78,401
County Public Safety and Mental Health	0.9693	\$	-	\$ 9,297	\$ 43,266	\$ 100,459	\$ 129,175	\$ 138,391	\$ 139,849	\$ 142,795	\$ 145,799	\$ 148,863	\$ 151,989
County Senior Millage	0.5000	\$	-	\$ 4,796	\$ 22,318	\$ 51,820	\$ 66,633	\$ 71,387	\$ 72,139	\$ 73,659	\$ 75,208	\$ 76,789	\$ 78,401
Conservation	0.0197	\$	-	\$ 189	\$ 879	\$ 2,042	\$ 2,625	\$ 2,813	\$ 2,842	\$ 2,902	\$ 2,963	\$ 3,025	\$ 3,089
City General Operating	5.7903	\$	-	\$ 55,539	\$ 258,456	\$ 600,112	\$ 771,650	\$ 826,705	\$ 835,416	\$ 853,011	\$ 870,958	\$ 889,264	\$ 907,936
Employee Benefits	1.9299	\$	-	\$ 18,511	\$ 86,143	\$ 200,017	\$ 257,190	\$ 275,540	\$ 278,443	\$ 284,307	\$ 290,289	\$ 296,391	\$ 302,614
Refuse Collection	2.3156	\$	-	\$ 22,210	\$ 103,359	\$ 239,991	\$ 308,591	\$ 330,608	\$ 334,091	\$ 341,128	\$ 348,305	\$ 355,626	\$ 363,093
Street Repairs	2.0130	\$	-	\$ 19,308	\$ 89,852	\$ 208,629	\$ 268,264	\$ 287,404	\$ 290,433	\$ 296,549	\$ 302,789	\$ 309,153	\$ 315,644
Parks Maintenance & Repairs	1.0720	\$	-	\$ 10,282	\$ 47,850	\$ 111,103	\$ 142,861	\$ 153,054	\$ 154,667	\$ 157,924	\$ 161,247	\$ 164,636	\$ 168,093
Parks Acquisition	0.4483	\$	-	\$ 4,300	\$ 20,010	\$ 46,462	\$ 59,743	\$ 64,006	\$ 64,680	\$ 66,042	\$ 67,432	\$ 68,849	\$ 70,295
Sidewalks	0.1983	\$	-	\$ 1,902	\$ 8,851	\$ 20,552	\$ 26,427	\$ 28,312	\$ 28,610	\$ 29,213	\$ 29,828	\$ 30,455	\$ 31,094
Affordable Housing	0.9922	\$	-	\$ 9,517	\$ 44,288	\$ 102,833	\$ 132,226	\$ 141,660	\$ 143,153	\$ 146,168	\$ 149,243	\$ 152,380	\$ 155,580
Community Climate Action	0.9989	\$	-	\$ 9,581	\$ 44,587	\$ 103,527	\$ 133,119	\$ 142,617	\$ 144,120	\$ 147,155	\$ 150,251	\$ 153,409	\$ 156,630
AAATA City	1.9299	\$	-	\$ 18,511	\$ 86,143	\$ 200,017	\$ 257,190	\$ 275,540	\$ 278,443	\$ 284,307	\$ 290,289	\$ 296,391	\$ 302,614
AAATA All AREAS	2.3740	\$	-	\$ 22,771	\$ 105,966	\$ 246,044	\$ 316,373	\$ 338,946	\$ 342,517	\$ 349,731	\$ 357,089	\$ 364,595	\$ 372,250
AAPS Voted Sinking Fund	2.4103	\$	-	\$ 23,119	\$ 107,586	\$ 249,806	\$ 321,211	\$ 344,128	\$ 347,754	\$ 355,079	\$ 362,549	\$ 370,170	\$ 377,942
Public Library	1.8228	\$	-	\$ 17,484	\$ 81,363	\$ 188,917	\$ 242,917	\$ 260,249	\$ 262,991	\$ 268,530	\$ 274,180	\$ 279,942	\$ 285,820
WISD Operating	0.0937	\$	-	\$ 899	\$ 4,182	\$ 9,711	\$ 12,487	\$ 13,378	\$ 13,519	\$ 13,804	\$ 14,094	\$ 14,390	\$ 14,692
WISD Special Education	5.1452	\$	-	\$ 49,351	\$ 229,662	\$ 533,253	\$ 685,680	\$ 734,601	\$ 742,341	\$ 757,976	\$ 773,924	\$ 790,191	\$ 806,782
Community College Operating	3.3548	\$	-	\$ 32,178	\$ 149,745	\$ 347,695	\$ 447,080	\$ 478,979	\$ 484,025	\$ 494,220	\$ 504,618	\$ 515,224	\$ 526,042
Local Total	40.4387	\$	-	\$ 387,875	\$ 1,805,022	\$ 4,191,105	\$ 5,389,101	\$ 5,773,600	\$ 5,834,432	\$ 5,957,318	\$ 6,082,656	\$ 6,210,503	\$ 6,340,903
Non-Capturable Millages		Millage Rate											
AAPS Debt Service	4.1000	\$	-	\$ 39,326	\$ 183,008	\$ 424,928	\$ 546,390	\$ 585,374	\$ 591,542	\$ 604,000	\$ 616,708	\$ 629,671	\$ 642,892
WISD Debt Service	0.2500	\$	-	\$ 2,398	\$ 11,159	\$ 25,910	\$ 33,316	\$ 35,694	\$ 36,070	\$ 36,829	\$ 37,604	\$ 38,395	\$ 39,201
Total Non-Capturable Taxes	4.3500	\$	-	\$ 41,724	\$ 194,167	\$ 450,838	\$ 579,706	\$ 621,068	\$ 627,612	\$ 640,829	\$ 654,312	\$ 668,066	\$ 682,093
Total Tax Increment Revenue (TIR) Available for Capture		\$	-	\$ 618,075	\$ 2,876,287	\$ 6,678,488	\$ 8,587,482	\$ 9,200,179	\$ 9,297,115	\$ 9,492,930	\$ 9,692,657	\$ 9,896,380	\$ 10,104,174

Footnotes:

1. Assumes 2025 Base year with first full tax capture occurring in 2028. A 2.0% inflation rate on the taxable value is assumed for the years following.
2. Base taxable value obtained from current Property Summary Sheets on file with City of Ann Arbor.

Tax Increment Revenue Capture Estimates
Arbor South Development
Ann Arbor, Michigan
11/11/2025

11	12	13	14	15	16	17	18	19	20	21	22	23	24
2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
\$ 7,658,276	\$ 7,658,276	\$ 7,658,276	\$ 7,658,276	\$ 7,658,276	\$ 7,658,276	\$ 7,658,276	\$ 7,658,276	\$ 7,658,276	\$ 7,658,276	\$ 7,658,276	\$ 7,658,276	\$ 7,658,276	\$ 7,658,276
\$ 167,750,425	\$ 171,105,434	\$ 174,527,543	\$ 178,018,094	\$ 181,578,456	\$ 185,210,025	\$ 188,914,226	\$ 192,692,511	\$ 196,546,361	\$ 200,477,288	\$ 204,486,834	\$ 208,576,571	\$ 212,748,102	\$ 217,003,064
\$ 167,750,425	\$ 171,105,434	\$ 174,527,543	\$ 178,018,094	\$ 181,578,456	\$ 185,210,025	\$ 188,914,226	\$ 192,692,511	\$ 196,546,361	\$ 200,477,288	\$ 204,486,834	\$ 208,576,571	\$ 212,748,102	\$ 217,003,064
\$ 160,092,149	\$ 163,447,158	\$ 166,869,267	\$ 170,359,818	\$ 173,920,180	\$ 177,551,749	\$ 181,255,950	\$ 185,034,235	\$ 188,888,085	\$ 192,819,012	\$ 196,828,558	\$ 200,918,295	\$ 205,089,826	\$ 209,344,788
\$ 960,553	\$ 980,683	\$ 1,001,216	\$ 1,022,159	\$ 1,043,521	\$ 1,065,310	\$ 1,087,536	\$ 1,110,205	\$ 1,133,329	\$ 1,156,914	\$ 1,180,971	\$ 1,205,510	\$ 1,230,539	\$ 1,256,069
\$ 2,881,659	\$ 2,942,049	\$ 3,003,647	\$ 3,066,477	\$ 3,130,563	\$ 3,195,931	\$ 3,262,607	\$ 3,330,616	\$ 3,399,986	\$ 3,470,742	\$ 3,542,914	\$ 3,616,529	\$ 3,691,617	\$ 3,768,206
\$ 3,842,212	\$ 3,922,732	\$ 4,004,863	\$ 4,088,636	\$ 4,174,084	\$ 4,261,241	\$ 4,350,143	\$ 4,440,821	\$ 4,533,315	\$ 4,627,656	\$ 4,723,885	\$ 4,822,039	\$ 4,922,156	\$ 5,024,275
\$ 696,593	\$ 711,191	\$ 726,082	\$ 741,270	\$ 756,761	\$ 772,563	\$ 788,681	\$ 805,121	\$ 821,890	\$ 838,994	\$ 856,440	\$ 874,236	\$ 892,387	\$ 910,901
\$ 114,002	\$ 116,391	\$ 118,828	\$ 121,313	\$ 123,849	\$ 126,435	\$ 129,072	\$ 131,763	\$ 134,507	\$ 137,306	\$ 140,162	\$ 143,074	\$ 146,044	\$ 149,074
\$ 30,578	\$ 31,218	\$ 31,872	\$ 32,539	\$ 33,219	\$ 33,912	\$ 34,620	\$ 35,342	\$ 36,078	\$ 36,828	\$ 37,594	\$ 38,375	\$ 39,172	\$ 39,985
\$ 33,011	\$ 33,703	\$ 34,408	\$ 35,128	\$ 35,862	\$ 36,611	\$ 37,375	\$ 38,154	\$ 38,949	\$ 39,759	\$ 40,586	\$ 41,429	\$ 42,290	\$ 43,167
\$ 16,009	\$ 16,345	\$ 16,687	\$ 17,036	\$ 17,392	\$ 17,755	\$ 18,126	\$ 18,503	\$ 18,889	\$ 19,282	\$ 19,683	\$ 20,092	\$ 20,509	\$ 20,934
\$ 80,046	\$ 81,724	\$ 83,435	\$ 85,180	\$ 86,960	\$ 88,776	\$ 90,628	\$ 92,517	\$ 94,444	\$ 96,410	\$ 98,414	\$ 100,459	\$ 102,545	\$ 104,672
\$ 155,177	\$ 158,429	\$ 161,746	\$ 165,130	\$ 168,581	\$ 172,101	\$ 175,691	\$ 179,354	\$ 183,089	\$ 186,899	\$ 190,786	\$ 194,750	\$ 198,794	\$ 202,918
\$ 80,046	\$ 81,724	\$ 83,435	\$ 85,180	\$ 86,960	\$ 88,776	\$ 90,628	\$ 92,517	\$ 94,444	\$ 96,410	\$ 98,414	\$ 100,459	\$ 102,545	\$ 104,672
\$ 3,154	\$ 3,220	\$ 3,287	\$ 3,356	\$ 3,426	\$ 3,498	\$ 3,571	\$ 3,645	\$ 3,721	\$ 3,799	\$ 3,878	\$ 3,958	\$ 4,040	\$ 4,124
\$ 926,982	\$ 946,408	\$ 966,223	\$ 986,434	\$ 1,007,050	\$ 1,028,078	\$ 1,049,526	\$ 1,071,404	\$ 1,093,719	\$ 1,116,480	\$ 1,139,696	\$ 1,163,377	\$ 1,187,532	\$ 1,212,169
\$ 308,962	\$ 315,437	\$ 322,041	\$ 328,777	\$ 335,649	\$ 342,657	\$ 349,806	\$ 357,098	\$ 364,535	\$ 372,121	\$ 379,859	\$ 387,752	\$ 395,803	\$ 404,015
\$ 370,709	\$ 378,478	\$ 386,402	\$ 394,485	\$ 402,730	\$ 411,139	\$ 419,716	\$ 428,465	\$ 437,389	\$ 446,492	\$ 455,776	\$ 465,246	\$ 474,906	\$ 484,759
\$ 322,265	\$ 329,019	\$ 335,908	\$ 342,934	\$ 350,101	\$ 357,412	\$ 364,868	\$ 372,474	\$ 380,232	\$ 388,145	\$ 396,216	\$ 404,449	\$ 412,846	\$ 421,411
\$ 171,619	\$ 175,215	\$ 178,884	\$ 182,626	\$ 186,442	\$ 190,335	\$ 194,306	\$ 198,357	\$ 202,488	\$ 206,702	\$ 211,000	\$ 215,384	\$ 219,856	\$ 224,418
\$ 71,769	\$ 73,273	\$ 74,807	\$ 76,372	\$ 77,968	\$ 79,596	\$ 81,257	\$ 82,951	\$ 84,679	\$ 86,441	\$ 88,238	\$ 90,072	\$ 91,942	\$ 93,849
\$ 31,746	\$ 32,412	\$ 33,090	\$ 33,782	\$ 34,488	\$ 35,209	\$ 35,943	\$ 36,692	\$ 37,457	\$ 38,236	\$ 39,031	\$ 39,842	\$ 40,669	\$ 41,513
\$ 158,843	\$ 162,172	\$ 165,568	\$ 169,031	\$ 172,564	\$ 176,167	\$ 179,842	\$ 183,591	\$ 187,415	\$ 191,315	\$ 195,293	\$ 199,351	\$ 203,490	\$ 207,712
\$ 159,916	\$ 163,267	\$ 166,686	\$ 170,172	\$ 173,729	\$ 177,356	\$ 181,057	\$ 184,831	\$ 188,680	\$ 192,607	\$ 196,612	\$ 200,697	\$ 204,864	\$ 209,115
\$ 308,962	\$ 315,437	\$ 322,041	\$ 328,777	\$ 335,649	\$ 342,657	\$ 349,806	\$ 357,098	\$ 364,535	\$ 372,121	\$ 379,859	\$ 387,752	\$ 395,803	\$ 404,015
\$ 380,059	\$ 388,024	\$ 396,148	\$ 404,434	\$ 412,887	\$ 421,508	\$ 430,302	\$ 439,271	\$ 448,420	\$ 457,752	\$ 467,271	\$ 476,980	\$ 486,883	\$ 496,985
\$ 385,870	\$ 393,957	\$ 402,205	\$ 410,618	\$ 419,200	\$ 427,953	\$ 436,881	\$ 445,988	\$ 455,277	\$ 464,752	\$ 474,416	\$ 484,273	\$ 494,328	\$ 504,584
\$ 291,816	\$ 297,931	\$ 304,169	\$ 310,532	\$ 317,022	\$ 323,641	\$ 330,393	\$ 337,280	\$ 344,305	\$ 351,470	\$ 358,779	\$ 366,234	\$ 373,838	\$ 381,594
\$ 15,001	\$ 15,315	\$ 15,636	\$ 15,963	\$ 16,296	\$ 16,637	\$ 16,984	\$ 17,338	\$ 17,699	\$ 18,067	\$ 18,443	\$ 18,826	\$ 19,217	\$ 19,616
\$ 823,706	\$ 840,968	\$ 858,576	\$ 876,535	\$ 894,854	\$ 913,539	\$ 932,598	\$ 952,038	\$ 971,867	\$ 992,092	\$ 1,012,722	\$ 1,033,765	\$ 1,055,228	\$ 1,077,121
\$ 537,077	\$ 548,333	\$ 559,813	\$ 571,523	\$ 583,467	\$ 595,651	\$ 608,077	\$ 620,753	\$ 633,682	\$ 646,869	\$ 660,320	\$ 674,041	\$ 688,035	\$ 702,310
\$ 6,473,918	\$ 6,609,591	\$ 6,747,977	\$ 6,889,127	\$ 7,033,106	\$ 7,179,962	\$ 7,329,754	\$ 7,482,545	\$ 7,638,390	\$ 7,797,349	\$ 7,959,488	\$ 8,124,873	\$ 8,293,566	\$ 8,465,633
\$ 656,378	\$ 670,133	\$ 684,164	\$ 698,475	\$ 713,073	\$ 727,962	\$ 743,149	\$ 758,640	\$ 774,441	\$ 790,558	\$ 806,997	\$ 823,765	\$ 840,868	\$ 858,314
\$ 40,023	\$ 40,862	\$ 41,717	\$ 42,590	\$ 43,480	\$ 44,388	\$ 45,314	\$ 46,259	\$ 47,222	\$ 48,205	\$ 49,207	\$ 50,230	\$ 51,272	\$ 52,336
\$ 696,401	\$ 710,995	\$ 725,881	\$ 741,065	\$ 756,553	\$ 772,350	\$ 788,463	\$ 804,899	\$ 821,663	\$ 838,763	\$ 856,204	\$ 873,995	\$ 892,140	\$ 910,650
\$ 10,316,130	\$ 10,532,323	\$ 10,752,840	\$ 10,977,763	\$ 11,207,190	\$ 11,441,203	\$ 11,679,897	\$ 11,923,366	\$ 12,171,705	\$ 12,425,005	\$ 12,683,373	\$ 12,946,912	\$ 13,215,722	\$ 13,489,908

Tax Increment Revenue Capture Estimates
Arbor South Development
Ann Arbor, Michigan
11/11/2025

25	26	27	28	29	30	TOTAL
2052	2053	2054	2055	2056	2057	
\$ 7,658,276	\$ 7,658,276	\$ 7,658,276	\$ 7,658,276	\$ 7,658,276	\$ 7,658,276	
\$ 221,343,125	\$ 225,769,988	\$ 230,285,388	\$ 234,891,096	\$ 239,588,918	\$ 244,380,696	
\$ 221,343,125	\$ 225,769,988	\$ 230,285,388	\$ 234,891,096	\$ 239,588,918	\$ 244,380,696	
\$ 213,684,849	\$ 218,111,712	\$ 222,627,112	\$ 227,232,820	\$ 231,930,642	\$ 236,722,420	
\$ 1,282,109	\$ 1,308,670	\$ 1,335,763	\$ 1,363,397	\$ 1,391,584	\$ 1,420,335	\$ 30,654,186
\$ 3,846,327	\$ 3,926,011	\$ 4,007,288	\$ 4,090,191	\$ 4,174,752	\$ 4,261,004	\$ 91,962,555
\$ 5,128,436	\$ 5,234,681	\$ 5,343,051	\$ 5,453,588	\$ 5,566,336	\$ 5,681,339	\$ 122,616,741
\$ 929,786	\$ 949,048	\$ 968,695	\$ 988,735	\$ 1,009,177	\$ 1,030,027	\$ 22,230,415
\$ 152,165	\$ 155,317	\$ 158,533	\$ 161,812	\$ 165,158	\$ 168,570	\$ 3,638,141
\$ 40,814	\$ 41,659	\$ 42,522	\$ 43,401	\$ 44,299	\$ 45,214	\$ 975,824
\$ 44,062	\$ 44,975	\$ 45,906	\$ 46,855	\$ 47,824	\$ 48,812	\$ 1,053,482
\$ 21,368	\$ 21,811	\$ 22,263	\$ 22,723	\$ 23,193	\$ 23,672	\$ 510,903
\$ 106,842	\$ 109,056	\$ 111,314	\$ 113,616	\$ 115,965	\$ 118,361	\$ 2,554,514
\$ 207,125	\$ 211,416	\$ 215,792	\$ 220,257	\$ 224,810	\$ 229,455	\$ 4,952,183
\$ 106,842	\$ 109,056	\$ 111,314	\$ 113,616	\$ 115,965	\$ 118,361	\$ 2,554,514
\$ 4,210	\$ 4,297	\$ 4,386	\$ 4,476	\$ 4,569	\$ 4,663	\$ 100,647
\$ 1,237,299	\$ 1,262,932	\$ 1,289,078	\$ 1,315,746	\$ 1,342,948	\$ 1,370,694	\$ 29,582,822
\$ 412,390	\$ 420,934	\$ 429,648	\$ 438,537	\$ 447,603	\$ 456,851	\$ 9,859,920
\$ 494,809	\$ 505,059	\$ 515,515	\$ 526,180	\$ 537,059	\$ 548,154	\$ 11,830,470
\$ 430,148	\$ 439,059	\$ 448,148	\$ 457,420	\$ 466,876	\$ 476,522	\$ 10,284,478
\$ 229,070	\$ 233,816	\$ 238,656	\$ 243,594	\$ 248,630	\$ 253,766	\$ 5,476,881
\$ 95,795	\$ 97,779	\$ 99,804	\$ 101,868	\$ 103,975	\$ 106,123	\$ 2,290,377
\$ 42,374	\$ 43,252	\$ 44,147	\$ 45,060	\$ 45,992	\$ 46,942	\$ 1,013,121
\$ 212,018	\$ 216,410	\$ 220,891	\$ 225,460	\$ 230,122	\$ 234,876	\$ 5,069,179
\$ 213,450	\$ 217,872	\$ 222,382	\$ 226,983	\$ 231,676	\$ 236,462	\$ 5,103,410
\$ 412,390	\$ 420,934	\$ 429,648	\$ 438,537	\$ 447,603	\$ 456,851	\$ 9,859,920
\$ 507,288	\$ 517,797	\$ 528,517	\$ 539,451	\$ 550,603	\$ 561,979	\$ 12,128,841
\$ 515,045	\$ 525,715	\$ 536,598	\$ 547,699	\$ 559,022	\$ 570,572	\$ 12,314,297
\$ 389,505	\$ 397,574	\$ 405,805	\$ 414,200	\$ 422,763	\$ 431,498	\$ 9,312,742
\$ 20,022	\$ 20,437	\$ 20,860	\$ 21,292	\$ 21,732	\$ 22,181	\$ 478,718
\$ 1,099,451	\$ 1,122,228	\$ 1,145,461	\$ 1,169,158	\$ 1,193,330	\$ 1,217,984	\$ 26,286,982
\$ 716,870	\$ 731,721	\$ 746,869	\$ 762,321	\$ 778,081	\$ 794,156	\$ 17,139,775
\$ 8,641,138	\$ 8,820,154	\$ 9,002,752	\$ 9,188,997	\$ 9,378,975	\$ 9,572,746	\$ 206,602,556
\$ 876,108	\$ 894,258	\$ 912,771	\$ 931,655	\$ 950,916	\$ 970,562	\$ 19,063,605
\$ 53,421	\$ 54,528	\$ 55,657	\$ 56,808	\$ 57,983	\$ 59,181	\$ 1,162,416
\$ 929,529	\$ 948,786	\$ 968,428	\$ 988,463	\$ 1,008,899	\$ 1,029,743	\$ 20,226,021
\$ 13,769,574	\$ 14,054,835	\$ 14,345,803	\$ 14,642,585	\$ 14,945,311	\$ 15,254,085	\$ 329,219,297

Tax Increment Revenue Reimbursement Allocation Table
Arbor South Development
Ann Arbor, Michigan
11/11/2025

TABLE 3 Reimbursement Schedule

Projected Maximum Reimbursement	Proportionality	School & Local Taxes	Local-Only Taxes	Total
State	36.9%	\$ 110,699,530	\$ -	\$ 110,699,530
Local	63.2%	\$ 189,702,472	\$ -	\$ 189,702,472
TOTAL		\$ 300,402,002	\$ -	\$ 300,402,002
EGLE Eligible	0.0%	\$ 27,750	\$ 2,080,000	\$ 2,107,750
MSF Eligible	100.0%	\$ 298,149,252	\$ 145,000	\$ 298,294,252

Estimated Capture	Amount	%	Years
Projected Eligible Reimbursement	\$ 300,402,002	91%	30-years
State Revolving Fund	\$ 11,917,219	4%	25-years
LBRF During Plan Years	\$ 16,900,084	5%	30-years
Total Reimbursements	\$ 329,219,305		
Total Not to Exceed	\$ 373,565,692		

Plan Year		0	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
Calendar Year		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	
Total State Incremental Revenue				\$ 230,200	\$ 1,071,265	\$ 2,487,383	\$ 3,198,381	\$ 3,426,579	\$ 3,462,683	\$ 3,535,612	\$ 3,610,001	\$ 3,685,877	\$ 3,763,271	\$ 3,842,212	\$ 3,922,732	\$ 4,004,863	\$ 4,088,636	
State Brownfield Revolving Fund (50% of SET)				\$ 28,775	\$ 133,908	\$ 310,923	\$ 399,798	\$ 428,323	\$ 432,836	\$ 441,952	\$ 451,250	\$ 460,735	\$ 470,409	\$ 480,277	\$ 490,342	\$ 500,608	\$ 511,080	
State TIR Available for Reimbursement / LBRF				\$ 201,425	\$ 937,357	\$ 2,176,460	\$ 2,798,584	\$ 2,998,257	\$ 3,029,848	\$ 3,093,661	\$ 3,158,751	\$ 3,225,143	\$ 3,292,862	\$ 3,361,936	\$ 3,432,391	\$ 3,504,255	\$ 3,577,557	
Total Local Incremental Revenue				\$ 387,875	\$ 1,805,022	\$ 4,191,105	\$ 5,389,101	\$ 5,773,600	\$ 5,834,432	\$ 5,957,318	\$ 6,082,656	\$ 6,210,503	\$ 6,340,903	\$ 6,473,918	\$ 6,609,591	\$ 6,747,977	\$ 6,889,127	
Local TIR Available for Reimbursement / LBRF				\$ 387,875	\$ 1,805,022	\$ 4,191,105	\$ 5,389,101	\$ 5,773,600	\$ 5,834,432	\$ 5,957,318	\$ 6,082,656	\$ 6,210,503	\$ 6,340,903	\$ 6,473,918	\$ 6,609,591	\$ 6,747,977	\$ 6,889,127	
Total State & Local TIR Available for Reimbursement (1)		\$ -	\$ -	\$ 589,300	\$ 2,742,379	\$ 6,367,565	\$ 8,187,685	\$ 8,771,857	\$ 8,864,280	\$ 9,050,979	\$ 9,241,407	\$ 9,435,646	\$ 9,633,765	\$ 9,835,854	\$ 10,041,982	\$ 10,252,232	\$ 10,466,684	
		Beginning Balance																
Arbor South Development (Local/State Costs Balance)		\$ 344,748,390	\$ 344,748,390	\$ 344,748,390	\$ 344,177,632	\$ 341,521,542	\$ 335,354,331	\$ 327,424,271	\$ 318,928,419	\$ 310,343,053	\$ 301,576,861	\$ 292,626,234	\$ 283,487,480	\$ 274,156,840	\$ 264,630,470	\$ 254,904,457	\$ 244,974,811	\$ 234,837,459
MSF Non-Environmental Costs (Local/State) (2)																		
Priority 1 Eligible Activities																		
Parking Deck 1 Reimbursement		\$ 41,499,813	\$ 41,499,813	\$ 41,499,813	\$ 41,154,056	\$ 38,497,965	\$ 32,330,755	\$ 24,400,694	\$ 15,904,843	\$ 7,319,476	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
School Tax Reimbursement			\$ -		\$ 121,425	\$ 937,357	\$ 2,176,460	\$ 2,798,584	\$ 2,998,257	\$ 3,029,848	\$ 2,697,227							
Local Tax Reimbursement					\$ 224,333	\$ 1,718,733	\$ 3,990,750	\$ 5,131,477	\$ 5,497,595	\$ 5,555,519	\$ 4,622,249							
Total Reimbursement			\$ -	\$ -	\$ 345,758	\$ 2,656,090	\$ 6,167,210	\$ 7,930,061	\$ 8,495,852	\$ 8,585,367	\$ 7,319,476	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Parking Deck 2 Reimbursement		\$ 46,999,430	\$ 46,999,430	\$ 46,999,430	\$ 46,999,430	\$ 46,999,430	\$ 46,999,430	\$ 46,999,430	\$ 46,999,430	\$ 46,999,430	\$ 45,552,716	\$ 36,602,088	\$ 27,463,334	\$ 18,132,694	\$ 8,606,324	\$ -	\$ -	
School Tax Reimbursement											\$ 396,434	\$ 3,158,751	\$ 3,225,143	\$ 3,292,862	\$ 3,361,936	\$ 3,171,430		
Local Tax Reimbursement											\$ 1,050,281	\$ 5,791,876	\$ 5,913,612	\$ 6,037,778	\$ 6,164,434	\$ 5,434,893		
Total Reimbursement			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,446,715	\$ 8,950,627	\$ 9,138,755	\$ 9,330,640	\$ 9,526,370	\$ 8,606,324	\$ -	
Parking Deck 3 Reimbursement		\$ 43,914,009						\$ 43,914,009	\$ 43,914,009	\$ 43,914,009	\$ 43,914,009	\$ 43,914,009	\$ 43,914,009	\$ 43,914,009	\$ 43,914,009	\$ 42,794,321	\$ 32,864,674	
School Tax Reimbursement																\$ 260,961	\$ 3,504,255	
Local Tax Reimbursement																\$ 858,728	\$ 6,425,392	
Total Reimbursement			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,119,689	\$ 9,929,647	
Brownfield Plan and Act 381 Work Plan - Implementation Reimbursement		\$ 225,000	\$ 225,000	\$ 225,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
School Tax Reimbursement			\$ -		\$ 80,000													
Local Tax Reimbursement					\$ 145,000													
Total Reimbursement			\$ -	\$ -	\$ 225,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Simple Interest (5%)		Interest Accrued Annually 5%		\$ 4,407,674	\$ 4,274,870	\$ 3,966,509	\$ 5,765,707	\$ 5,340,914	\$ 4,911,646	\$ 4,473,336	\$ 4,025,805	\$ 3,568,867	\$ 3,102,335	\$ 2,626,017	\$ 2,139,716	\$ 1,643,234	\$ 1,136,366	
Interest Accrued Cumulative		\$ 52,092,541		\$ 4,407,674	\$ 8,682,544	\$ 12,649,053	\$ 18,414,760	\$ 23,755,674	\$ 28,667,320	\$ 33,140,656	\$ 37,166,461	\$ 40,735,328	\$ 43,837,663	\$ 46,463,680	\$ 48,603,396	\$ 50,246,630	\$ 51,382,996	
Parking Deck 1 (5% Interest Calculation)				\$ 2,057,703	\$ 1,616,538	\$ 1,220,035	\$ 795,242	\$ 365,974	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Parking Deck 2 (5% Interest Calculation)				\$ 2,349,972	\$ 2,349,972	\$ 2,349,972	\$ 2,349,972	\$ 2,349,972	\$ 2,349,972	\$ 2,277,636	\$ 1,830,104	\$ 1,373,167	\$ 906,635	\$ 430,316	\$ -	\$ -	\$ -	
Parking Deck 3 (5% Interest Calculation)							\$ 2,195,700	\$ 2,195,700	\$ 2,195,700	\$ 2,195,700	\$ 2,195,700	\$ 2,195,700	\$ 2,195,700	\$ 2,195,700	\$ 2,139,716	\$ 1,643,234	\$ 1,136,366	
School Tax Reimbursement																		
Local Tax Reimbursement																		
Total Reimbursement			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Priority 2 Eligible Activities																		
Eligible Activity Reimbursement Balance for Priority 2		\$ 72,731,273	\$ 72,731,273	\$ 72,731,273	\$ 72,731,273	\$ 72,731,273	\$ 72,731,273	\$ 72,731,273	\$ 72,731,273	\$ 72,731,273	\$ 72,731,273	\$ 72,731,273	\$ 72,731,273	\$ 72,731,273	\$ 72,731,273	\$ 72,731,273	\$ 72,731,273	
School Tax Reimbursement																		
Local Tax Reimbursement																		
Total Reimbursement			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
EGLE Activities (Local Only)		\$ 2,080,000	\$ 2,080,000	\$ 2,080,000	\$ 2,080,000	\$ 2,080,000	\$ 2,080,000	\$ 2,080,000	\$ 2,080,000	\$ 2,080,000	\$ 2,080,000	\$ 2,080,000	\$ 2,080,000	\$ 2,080,000	\$ 2,080,000	\$ 2,080,000	\$ 2,080,000	
School Tax Reimbursement			\$ -		\$ -													
Local Tax Reimbursement					\$ -													
Total Reimbursement			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Simple Interest (5%)		Interest Accrued Annually 5%	\$ -	\$ -	\$ 3,636,564	\$ 3,636,564	\$ 3,636,564	\$ 3,636,564	\$ 3,636,564	\$ 3,636,564	\$ 3,636,564	\$ 3,636,564	\$ 3,636,564	\$ 3,636,564	\$ 3,636,564	\$ 3,636,564	\$ 3,636,564	
Interest Accrued Cumulative		\$ 85,206,323		\$ 3,636,564	\$ 7,273,127	\$ 10,909,691	\$ 14,546,255	\$ 18,182,818	\$ 21,819,382	\$ 25,455,945	\$ 29,092,509	\$ 32,729,073	\$ 36,365,636	\$ 40,002,200	\$ 43,638,764	\$ 47,275,327	\$ 50,911,891	
School Tax Reimbursement																		
Local Tax Reimbursement																		
Total Reimbursement			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Development Reimbursement		\$ -	\$ -	\$ 570,758	\$ 2,656,090	\$ 6,167,210	\$ 7,930,061	\$ 8,495,852	\$ 8,585,367	\$ 8,766,191	\$ 8,950,627	\$ 9,138,755	\$ 9,330,640	\$ 9,526,370	\$ 9,726,012	\$ 9,929,647	\$ 10,137,351	
LBRF/ADMIN & OPERATING (3)																		
LBRF/Admin Deposits			\$ -	\$ 18,542	\$ 86,289	\$ 200,355	\$ 257,624	\$ 276,005	\$ 278,913	\$ 284,788	\$ 290,780	\$ 296,891	\$ 303,125	\$ 309,484	\$ 315,970	\$ 322,585	\$ 329,333	
State Tax Capture			0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Local Tax Capture			3.00%	\$ 18,542	\$ 86,289	\$ 200,355	\$ 257,624	\$ 276,005	\$ 278,913	\$ 284,788	\$ 290,780	\$ 296,891	\$ 303,125	\$ 309,484	\$ 315,970	\$ 322,585	\$ 329,333	

Footnotes:
1. The total available for reimbursement is equal to the sum of the available state and local TIR
2. Priority order for parking deck related eligible activities are anticipated to be determined in the reimbursement agreement.
3. A 3% annual administrative fee/LBRF calculated on state/local capture, with a lump sum reimbursement of 10% Priority 2 Activities in the final year of capture. TIR derived from local tax capture.
4. It is not projected that all Priority 2 + Interest will be reimbursed within the 30 year capture duration

Tax Increment Revenue Reimbursement Allocation Table
Arbor South Development
Ann Arbor, Michigan
11/11/2025

15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	TOTAL
2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	
\$ 4,174,084	\$ 4,261,241	\$ 4,350,143	\$ 4,440,821	\$ 4,533,315	\$ 4,627,656	\$ 4,723,885	\$ 4,822,039	\$ 4,922,156	\$ 5,024,275	\$ 5,128,436	\$ 5,234,681	\$ 5,343,051	\$ 5,453,588	\$ 5,566,336	\$ 5,681,339	\$ 122,616,741
\$ 521,761	\$ 532,655	\$ 543,768	\$ 555,103	\$ 566,665	\$ 578,457	\$ 590,486	\$ 602,755	\$ 615,270	\$ 628,035	\$ 641,055						\$ 11,917,219
\$ 3,652,324	\$ 3,728,586	\$ 3,806,375	\$ 3,885,719	\$ 3,966,651	\$ 4,049,199	\$ 4,133,400	\$ 4,219,284	\$ 4,306,887	\$ 4,396,241	\$ 4,487,382	\$ 5,234,681	\$ 5,343,051	\$ 5,453,588	\$ 5,566,336	\$ 5,681,339	\$ 110,699,530
\$ 7,033,106	\$ 7,179,962	\$ 7,329,754	\$ 7,482,545	\$ 7,638,390	\$ 7,797,349	\$ 7,959,488	\$ 8,124,873	\$ 8,293,566	\$ 8,465,633	\$ 8,641,138	\$ 8,820,154	\$ 9,002,752	\$ 9,188,997	\$ 9,378,975	\$ 9,572,746	\$ 206,602,556
\$ 7,033,106	\$ 7,179,962	\$ 7,329,754	\$ 7,482,545	\$ 7,638,390	\$ 7,797,349	\$ 7,959,488	\$ 8,124,873	\$ 8,293,566	\$ 8,465,633	\$ 8,641,138	\$ 8,820,154	\$ 9,002,752	\$ 9,188,997	\$ 9,378,975	\$ 9,572,746	\$ 206,602,556
\$ 10,685,430	\$ 10,908,548	\$ 11,136,129	\$ 11,368,264	\$ 11,605,041	\$ 11,846,548	\$ 12,092,888	\$ 12,344,157	\$ 12,600,453	\$ 12,861,874	\$ 13,128,520	\$ 14,054,835	\$ 14,345,803	\$ 14,642,585	\$ 14,945,311	\$ 15,254,085	\$ 317,302,086
\$ 224,488,245	\$ 213,922,933	\$ 203,137,201	\$ 192,126,638	\$ 180,886,748	\$ 169,412,950	\$ 157,700,564	\$ 145,744,814	\$ 133,540,833	\$ 121,083,656	\$ 108,368,223	\$ 94,735,033	\$ 80,819,604	\$ 66,616,297	\$ 52,119,345	\$ 44,346,387	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,759,158
																\$ 26,740,655
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 41,499,813
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
																\$ 16,606,556
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,392,874
																\$ 46,999,430
\$ 12,378,109	\$ 1,812,797	\$ 1,812,797	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,391,698
\$ 3,652,324	\$ 3,728,586	\$ 668,016														\$ 28,522,311
\$ 6,696,890	\$ 6,836,726	\$ 1,144,781														\$ 43,914,009
\$ 10,349,214	\$ 10,565,312	\$ 1,812,797	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 80,000
																\$ 145,000
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 225,000
\$ 618,905	\$ 90,640															
\$ 52,001,901	\$ 52,092,541	\$ 52,092,541	\$ 43,119,606	\$ 32,109,043	\$ 20,869,153	\$ 9,395,355	\$ -									
\$ -	\$ -															
\$ -	\$ -															
\$ 618,905	\$ 90,640															
		\$ 3,138,359	\$ 3,885,719	\$ 3,966,651	\$ 4,049,199	\$ 3,462,188										\$ 18,502,117
		\$ 5,834,576	\$ 7,124,844	\$ 7,273,239	\$ 7,424,599	\$ 5,933,167										\$ 33,590,424
	\$ -	\$ 8,972,935	\$ 11,010,563	\$ 11,239,890	\$ 11,473,798	\$ 9,395,355	\$ -									\$ 52,092,541
\$ 72,731,273	\$ 72,731,273	\$ 72,731,273	\$ 72,731,273	\$ 72,731,273	\$ 72,731,273	\$ 72,060,061	\$ 60,538,491	\$ 48,334,510	\$ 35,877,333	\$ 23,161,900	\$ 9,528,710	\$ -	\$ -	\$ -	\$ -	\$ 26,827,016
						\$ 671,212	\$ 4,219,284	\$ 4,306,887	\$ 4,396,241	\$ 4,487,382	\$ 5,234,681	\$ 3,511,330				\$ 45,904,256
						\$ 7,302,286	\$ 7,897,094	\$ 8,060,936	\$ 8,228,051	\$ 8,398,509	\$ 8,528,710	\$ 6,017,381				\$ 72,731,273
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 671,212	\$ 11,521,570	\$ 12,203,981	\$ 12,457,177	\$ 12,715,433	\$ 13,633,190	\$ 9,528,710	\$ -	\$ -	\$ -	\$ 2,080,000
\$ 2,080,000	\$ 2,080,000	\$ 2,080,000	\$ 2,080,000	\$ 2,080,000	\$ 2,080,000	\$ 434,180	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
						\$ 1,645,820	\$ 434,180									\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,645,820	\$ 434,180	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,080,000
\$ 3,636,564	\$ 3,636,564	\$ 3,636,564	\$ 3,636,564	\$ 3,636,564	\$ 3,636,564	\$ 3,603,003	\$ 3,026,925	\$ 2,416,725	\$ 1,793,867	\$ 1,158,095	\$ 476,436					
\$ 54,548,454	\$ 58,185,018	\$ 61,821,582	\$ 65,458,145	\$ 69,094,709	\$ 72,731,273	\$ 76,334,276	\$ 79,361,200	\$ 81,777,926	\$ 83,571,792	\$ 84,729,887	\$ 85,206,323	\$ 85,206,323	\$ 80,819,604	\$ 66,616,297	\$ 52,119,345	\$ 18,532,984
											\$ -	\$ 1,831,721	\$ 5,453,588	\$ 5,566,336	\$ 5,681,339	\$ 22,326,951
											\$ 0	\$ 2,554,997	\$ 8,749,719	\$ 8,930,616	\$ 2,091,619	\$ 40,859,935
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				\$ 0	\$ 4,386,719	\$ 14,203,307	\$ 14,496,952	\$ 7,772,958	
\$ 10,349,214	\$ 10,565,312	\$ 10,785,732	\$ 11,010,563	\$ 11,239,890	\$ 11,473,798	\$ 11,712,387	\$ 11,955,750	\$ 12,203,981	\$ 12,457,177	\$ 12,715,433	\$ 13,633,190	\$ 13,915,429	\$ 14,203,307	\$ 14,496,952	\$ 7,772,958	\$ 300,402,002
\$ 336,216	\$ 343,236	\$ 350,397	\$ 357,701	\$ 365,151	\$ 372,750	\$ 380,501	\$ 388,407	\$ 396,472	\$ 404,697	\$ 413,087	\$ 421,645	\$ 430,374	\$ 439,278	\$ 448,359	\$ 7,481,127	\$ 16,900,084
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 336,216	\$ 343,236	\$ 350,397	\$ 357,701	\$ 365,151	\$ 372,750	\$ 380,501	\$ 388,407	\$ 396,472	\$ 404,697	\$ 413,087	\$ 421,645	\$ 430,374	\$ 439,278	\$ 448,359	\$ 7,481,127	\$ 16,900,084