



500 West Big Beaver
Troy, MI 48084
troymi.gov

CITY COUNCIL AGENDA ITEM

Date: September 29, 2025

To: Frank Nastasi, City Manager

From: Robert J. Bruner, Deputy City Manager
Chris Wilson, Assistant City manager
Dylan Clark, Senior Management Analyst
Mark Adams, Economic Development Manager

Subject: September 29, 2025 Public Hearing – Brownfield Plan #12:



Termination of Brownfield Redevelopment Plan #5 (Pavilions of Troy), Parcel Numbers 88-20-19-476-002 and 88-20-19-476-003; 3100 West Big Beaver Road.
Adoption of Brownfield Redevelopment Plan #12 and Associated Reimbursement Agreement for Forbes/Frankel Troy Ventures, LLC - Parcel Numbers 88-20-19-476-004, 88-20-19-476-005; 3050 and 3062 West Big Beaver Road.

(Presented by: Mark Adams, Economic Development Manager)

Summary

The Forbes/Frankel Troy Ventures, LLC development is a 40-acre mixed-use development, expected to feature residential units, office space, retail, a hotel, open space, located at the former Kmart Headquarters on the corner of Big Beaver and Coolidge. It will also feature a University of Michigan Health facility as an anchor. The developer seeks approval of a brownfield plan and reimbursement agreement to reimburse costs associated with demolition and other abatement activities, preparation as well as other eligible costs in accordance with state statute on the 28-acre portion of the property which contained the original Kmart building, 3050 and 3062 West Big Beaver Road. The Brownfield Plan #12 and associated Reimbursement Agreement are attached. This public hearing for consideration of the plan was announced on September 8, 2025 and the associated Public Notice is attached.

History

The Forbes/Frankel Troy Ventures, LLC development team has worked closely with the City of Troy over the last several years within the Planned Unit Development process to redevelop the former Kmart Headquarters site. This has been in conjunction with the University of Michigan which has since purchased a portion of the property to develop their facility. During this time, the developer demolished the building in good faith that the City of Troy would consider demolition and other activities for inclusion in a brownfield plan at a later date. The project passed a major milestone when the Phase 1 Concept Development Plan was approved by the Planning Commission on May 13, 2025 and then approved by City Council on June 9, 2025. The Concept Development Plan is attached.



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Termination of Brownfield Plan #5

In April 2008, City Council approved Brownfield Redevelopment Plan #5 for the Pavilions of Troy redevelopment project at the former Kmart Headquarters, at the time identified as 3100 W. Big Beaver Road, parcels 88-20-19-476-002 and 88-20-19-476-003 (Plan #5).

The Pavilions of Troy project proposed an approximately \$320 million mixed-use development planned by Diamond Troy JV LLC (Diamond). Plan #5 allowed for the capture of incremental local and state taxes to reimburse approximately \$8.4 million of eligible non-environmental activities, primarily related to the demolition of existing structures on the property. The Developer did not proceed with the project, incur brownfield eligible costs, and was not reimbursed for costs related to eligible activities under Plan #5.

Under Act 381, City Council, as the City's governing body, must first terminate an existing brownfield plan for the same eligible property prior to approving a new brownfield plan for the property.

Section 14(8) (c) of Act 381 states that if a brownfield plan is terminated under Section 14(8)(b) of Act 381, the governing body may approve a new brownfield plan with respect to the same eligible property under which tax increment revenues may be captured to reimburse eligible activities. Under Section 14(8)(b), the governing body may terminate a brownfield plan for an eligible property if the project for which eligible activities were identified in the brownfield plan fails to occur with respect to the eligible property for not less than two (2) years following the date of resolution approving the brownfield plan. Section 14(8)(b) requires that the governing body provide at least 30 days prior written notice to the previous developer and an opportunity to be heard at the public meeting.

Prior to approving a new brownfield redevelopment plan for the Forbes project, City Council must first terminate Plan #5 in accordance with Act 381. For the Pavilions of Troy project, City Council approved Plan #5 by resolution on April 21, 2008. Diamond failed to proceed with the project for not less than two (2) years following the date of the resolution approving Plan #5. Based on these facts, termination of Plan #5 is permitted under Act 381. Additionally, proper notice has been provided to Diamond, including this planned time, date and location of City Council's consideration of the termination of Plan #5. The Termination Letter is attached.

Brownfield Redevelopment Plan #12 Purpose

In order to promote the revitalization of environmentally distressed and functionally obsolete areas within the boundaries of the City of Troy, the City established the City of Troy Brownfield Redevelopment Authority (TBRA) pursuant to the Brownfield Redevelopment Financing Act, Michigan Public Act 381 of 1996, and as amended. The primary purpose of this Brownfield Redevelopment Plan is to promote the redevelopment of the private investment in the Somerset West-Forbes/Frankel property within the City of Troy. By facilitating the redevelopment of brownfield eligible properties, this plan is intended to promote economic growth for the benefit of Troy residents.



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Eligible Activities

Eligible activities for this project under the Brownfield Redevelopment Financing Act include Pre-Approved Activities, Department Specific Activities, Demolition, and Preparation and Implementation of a Brownfield Plan and Act 381 Work Plan.

Reimbursable Costs

The TBRA provides project assistance through the reimbursement of eligible activities through tax increment financing. Tax increment revenues for Brownfield Plan #12 would reimburse the costs of eligible activities in the estimated total amount of \$9,215,466. Therefore, the total cost for reimbursement to the applicant is a not-to-exceed amount of \$9,215,466 unless the Plan is amended and approved by the TBRA and City Council.

Estimate of Captured Taxable Value and Tax Increment Revenues

Incremental taxes on real property included in the development project will be captured under this Plan to reimburse eligible activity expenses. The base taxable value of the property shall be determined by the use of the 2024 tax year tax values, which is \$7,211,170. Tax increment revenue capture will begin when tax increment is generated by redevelopment of the property, which is expected to begin in 2027. The estimated taxable value of the completed development is \$125,259,952.

The TBRA established a Local Brownfield Revolving Fund (LBRF), formerly named a Local Site Remediation Revolving Fund (LSSRF). Capture for LBRF is included in this plan until the end of the second full tax year following completion of Developer reimbursement in the year that Developer reimbursement is complete, estimated at \$7,845,814. The funds deposited into the LBRF as part of this plan will be used by the TBRA in accordance with the requirements of Act 381, as amended.

Troy Brownfield Redevelopment Authority Action

At its September 3, 2025 Special Brownfield Meeting, a resolution was created and approved by the TBRA to recommend termination of Brownfield Plan #5. Further, resolutions were created and approved by the TBRA recommending approval of Brownfield Redevelopment Plan #12 as well as the associated Reimbursement Agreement. The Draft Meeting Minutes are attached.

Recommendation

City Administration recommends that City Council terminate Brownfield Redevelopment Plan #5 due to inactivity and to facilitate the potential approval of Brownfield Plan #12 Forbes/Frankel Troy Ventures, LLC on the same site.

Further, City Administration recommends that Brownfield Redevelopment Plan #12 and the associated Reimbursement Agreement for the Somerset West Forbes/Frankel Ventures, LLC development located at 3050 and 3062 West Big Beaver be approved, contingent upon any required approvals needed from the State of Michigan.



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Legal Review

This item was submitted to City Attorney for Review pursuant to City Charter Section 3.1

Attachments:

1. Troy Brownfield Redevelopment Authority Draft Minutes from September 3, 2025 Special Meeting
2. Brownfield Plan #5 Termination Letter
3. Troy Brownfield Redevelopment Plan #12 - Somerset West Forbes/Frankel Ventures, LLC Development
4. Plan #12 Reimbursement Agreement
5. PUD Concept Development Plan
6. Plan #12 Public Notice

Draft Minutes Troy Brownfield Redevelopment Authority Special Meeting – 09/03/2025

The meeting of the Troy Brownfield Redevelopment Authority, in the Council Boardroom at Troy City Hall September 3, 2025 was called to order at 12:01 p.m. by Chair Joseph Vassallo.

Members Present: Joseph Vassallo, Chair
Joseph Beyer, Vice Chair
Carolina Noguez-Ortiz
Rosemary Kornacki
Hemanth Tadepalli

Members Absent: Steve Gottlieb

Also Present: Lori Bluhm, City Attorney
Mark Adams, Secretary/Treasurer
Chris Wilson, Assistant City Manager
Dylan Clark, Senior Management Analyst
Kelly Timm, City Assessor
Bryan Paris, Deputy City Assessor
Nate Forbes, Forbes LLC
Richard Barr, Honigman

OLD BUSINESS

None.

NEW BUSINESS

A. Termination of Brownfield Plan #5

Resolution # BRA 2025-09-01

Moved by: Joseph Beyer

Seconded by: Hemanth Tadepalli

RESOLVED, that the Troy Brownfield Redevelopment Authority recommends Termination of Brownfield Plan #5 contingent upon City Council Approval.

Yeas: 5

Nays: 0

Draft Minutes Troy Brownfield Redevelopment Authority Special Meeting – 09/03/2025

B. Somerset West/Forbes/Frankel Troy Ventures, LLC

- Nate Forbes gave an overview of the proposed Somerset West development and confirmed that University of Michigan will have a specialty hospital as the development's anchor tenant. Mr. Forbes touched on other potential development mixed-uses including housing, hotel and retail space.

Resolution # BRA 2025-09-0
Moved by: Rosemary Kornacki
Seconded by: Joseph Beyer

RESOLVED, that the Troy Brownfield Redevelopment Authority recommends approval for the Somerset West/Forbes/Frankel Troy Ventures, LLC. Brownfield Plan #12, contingent upon City Council Approval.

Yeas: 5
Nays: 0

Resolution # BRA 2025-09-03
Moved by: Joseph Beyer
Seconded by: Carolina Noguez-Ortiz

RESOLVED, that the Troy Brownfield Redevelopment Authority approves, and authorizes the TBRA Secretary to sign, the Somerset West Forbes/Frankel Troy Ventures, LLC Brownfield Plan #12 Reimbursement Agreement contingent upon City Council Approval.

Yeas: 5
Nays: 0

BOARD MEMBER COMMENT

General discussion took place about the Somerset West project.

Draft Minutes Troy Brownfield Redevelopment Authority
Special Meeting – 09/03/2025

PUBLIC COMMENT

None.

Meeting was adjourned at 1:05 p.m.

The next scheduled meeting is October 21, 2025 – 12:00 p.m.

Chairperson:

Joseph Vassallo

Date

Secretary:

Mark Adams, Economic Development Manager

Date

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\$
Extr BlackRock Realty
Diamond Troy JV LLC (Investment Client)
Attn: Debra Mistretta, Managing Director - Real Estate
50 Hudson Yards
New York, New York 10001

\$
Total postage and fees

\$
Sent To) - Real Estate

Street and Apt. No., or PO Box No.

City, State, ZIP+4[®]

PS Form 3800, January 2023 PSN 7530-02-000-9047 See Reverse for Instructions

City Attorney's Office
248-524-3320

RE: Notice of Intent to Terminate Brownfield Plan #5 for the Pavilions of Troy

Dear Ms. Mistretta,

As part of the proposed Pavilions of Troy (a mixed use development shepherded by J. Hunter Richardson of Richardson Development Group), the Troy Brownfield Authority recommended approval of Troy Brownfield Plan #5 under the Michigan Brownfield Act (Act 381), which would have allowed reimbursement of environmental remediation costs through tax increment financing. At that time, Diamond Troy JV LLC was the owner of the property located at 3100 W. Big Beaver Road (Parcel Number 88-20-19-476-001). Upon information and belief, Diamond Troy JV LLC was an investment client of BlackRock Realty. The Troy City Council approved Brownfield Plan #5 on April 21, 2008.

There is now a proposal for a new mixed use development for this same property, which will require environmental remediation. The new developer is also seeking reimbursement of its required environmental remediation costs through tax increment financing under the Michigan Brownfield Act. Although Diamond Troy JV LLC did not perform any significant environmental remediation or any development on the property, due to the economic conditions at the time, and no longer has an interest in the property, the Michigan legislation requires the Troy City Council to take official action to terminate Troy Brownfield Plan #5 (Pavilions of Troy). This is required by Section 14 (8)(b) of Act 381. The Troy City Council is expected to take this official action at its regular meeting on Monday, September 29, 2025, starting at 7:30 pm. You are welcome to attend this meeting and comment on the proposed termination of Troy Brownfield Plan #5. You are also welcome to send to me any comments about the proposed termination in writing in advance of the September 29, 2025 meeting, and any such comments would be provided to the Troy City Council.

I am available to answer any questions that you have about this matter. My direct dial number is 248-524-3323; cell phone 248-885-1899; and my email is BLUHMLG@TROYMI.GOV.

Sincerely,



Lori Grigg Bluhm
City Attorney



500 West Big Beaver
Troy, MI 48084
troymi.gov

City Attorney's Office
248-524-3320

August 22, 2025

BlackRock Realty
Diamond Troy JV LLC (Investment Client)
Attn: Debra Mistretta, Managing Director - Real Estate
50 Hudson Yards
New York, New York 10001

RE: Notice of Intent to Terminate Brownfield Plan #5 for the Pavilions of Troy

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Sincerely,

A handwritten signature in black ink, appearing to read 'LGriggBluhm', written in a cursive, flowing style.

Lori Grigg Bluhm
City Attorney



500 West Big Beaver
Troy, MI 48084
troymi.gov

City Attorney's Office
248-524-3320

August 22, 2025

BlackRock Realty
Diamond Troy JV LLC (Investment Client)
Attn: Debra Mistretta, Managing Director - Real Estate
300 Campus Drive; Suite 300
Florham Park, NJ 07932-1038

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Sincerely,

A handwritten signature in black ink, appearing to read "Lori Grigg Bluhm".

Lori Grigg Bluhm
City Attorney

**CITY OF TROY
BROWNFIELD REDEVELOPMENT AUTHORITY
BROWNFIELD PLAN**

**FORBES/FRANKEL TROY VENTURES, LLC
APPROX. 28.18 ACRES AT
3050 WEST BIG BEAVER AND
3062 WEST BIG BEAVER
CITY OF TROY
OAKLAND COUNTY, MICHIGAN**

Approved by City of Troy Brownfield Redevelopment Authority: September 3, 2025
Approved by the City of Troy City Council: September 29, 2025

Developer:

Forbes/Frankel Troy Ventures, LLC
c/o The Forbes Company
100 Galleria Officentre, Suite 427
Southfield, MI 48034
Contact Person: Nathan Forbes
Telephone: (248) 827-4600

Prepared By:

Richard A. Barr
Honigman LLP
660 Woodward Avenue, Ste. 2290
Detroit, MI 48226
(313) 465-7308
rbarr@honigman.com

TABLE OF CONTENTS

PROJECT SUMMARY	ii
I. INTRODUCTION AND PURPOSE	1
II. GENERAL PROVISIONS	1
A. Description of the Eligible Property (Section 13(2)(h)) and Project.....	1
B. Basis of Eligibility (Section 13(2)(h) and Section 2(p)).....	2
C. Summary of Eligible Activities and Description of Costs (Sec. 13(2)(a-b))	3
D. Estimate of Captured Taxable Value and Tax Increment Revenues (Sec. 13(2)(c))	4
E. Method of Brownfield Plan Financing and Description of Advances by the Municipality (Sec. 13(2)(d))	4
F. Maximum Amount of Note or Bonded Indebtedness (Sec. 13(2)(e))	4
G. Duration of Brownfield Plan (Sec. 13(2)(f))	5
H. Estimated Impact of Tax Increment Financing on Revenues of Taxing Jurisdictions (Sec. 13(2)(g))	5
I. Legal Description, Property Map, Statement of Qualifying Characteristics and Personal Property (Sec. 13(2)(h)).....	6
J. Displacement/Relocation of Individuals on Eligible Property (Sec. 13(2)(i-l))	6
K. Other Material that the Authority or Governing Body Considers Pertinent (Sec. 13(2)(m))	6

APPENDICIES

Appendix A – Legal Description
Appendix B – Survey of Eligible Property
Appendix C – Environmental Test Results Confirming Facility Status
Appendix D – Statement of Blighted Condition
Appendix E – Statement of Functional Obsolescence
Appendix F – Property Transfer Affidavit for Parcel Conveyance to University of Michigan

TABLES

Table 1: Estimated Costs of Eligible Activities
Table 2: Tax Increment Revenue Capture Estimates
Table 3: Tax Increment Reimbursement Estimates

***Brownfield Plan for the Former Kmart Headquarters Site Project
at 3050 & 3062 West Big Beaver Road, City of Troy, Michigan***

PROJECT SUMMARY

Project Name:	Former Kmart Headquarters Site Redevelopment
Project Location:	3050 West Big Beaver Road and 3062 West Big Beaver Road, Troy, Oakland County, Michigan (the "Property").
Eligibility	The property is a facility, blighted and functionally obsolete.
Eligible Activities:	Department Specific Activities, Demolition, Asbestos Assessment and Abatement and Preparation and Implementation of a Brownfield Plan and Act 381 Work Plan.
Developer Reimbursable Costs:	\$9,215,466
Years to Complete Reimbursement:	Reimbursement is estimated to continue for 6 years (until 2032), which is 3-4 years after estimated project completion.
Project Overview:	The project will prepare the former Kmart Headquarters site at 3050 West Big Beaver Road and 3062 West Big Beaver Road for redevelopment including the demolition and removal of the existing, vacant structure and site improvements along West Big Beaver Road and south of Cunningham Drive. Environmental response activities and other eligible activities will be conducted during the redevelopment. A Concept Development Plan has been approved by the City of Troy pursuant to City of Troy ordinances.

I. INTRODUCTION AND PURPOSE

In order to promote the revitalization of environmentally distressed, historic, functionally obsolete and blighted areas within the boundaries of the City of Troy, Michigan (“the City”), the City established the City of Troy Brownfield Redevelopment Authority (“BRA” or the “Authority”) pursuant to the Brownfield Redevelopment Financing Act, Michigan Public Act 381 of 1996, as amended, MCL 125.2651 et seq. (“Act 381”).

The purpose of this Brownfield Plan (the “Plan”) is to promote the redevelopment of and investment in the eligible Brownfield Property within the City and to facilitate financing of eligible activities at the Brownfield Property. Inclusion of Brownfield Property within any Plan in the City will facilitate financing of eligible activities at eligible properties and will provide tax incentives to eligible taxpayers willing to invest in revitalization of eligible sites, commonly referred to as “Brownfields.” By facilitating redevelopment of the Brownfield Property, this Plan is intended to promote economic growth for the benefit of the residents of the City and taxing units located within the City and benefited by the Authority.

This Plan is intended to apply to the eligible property identified in this Plan and to identify and authorize the eligible activities to be reimbursed utilizing tax increment revenues. Any change in the proposed developer or the determination of the ultimate use of the eligible property shall not necessitate an amendment to this Plan, affect the application of this Plan to the eligible property, or impair the rights available to the Authority under this Plan.

This Brownfield Plan contains information required by Section 13(2) of Act 381, MCL 125.2663, as amended.

II. GENERAL PROVISIONS

A. Description of the Eligible Property (Section 13(2)(h)) and Project

The Eligible Property consists of two (2) adjacent parcels totaling approximately 28.18 acres at 3050 West Big Beaver Road and 3062 West Big Beaver Road, City of Troy, Oakland County, Michigan. The land was last used as the Kmart headquarters including a parking deck. The parcel and all tangible personal property located thereon will comprise the eligible property and are referred to herein as the “subject property.”

The Eligible Property is located on the Big Beaver corridor, bounded by Coolidge Highway to the east, Cunningham Drive to the north and west, and Big Beaver to the south. Detailed parcel information is outlined below.

Property Address	Parcel ID	Acres	Eligibility
3050 West Big Beaver	88-20-19-476-004	12.089	Facility, blighted and functionally obsolete
3062 West Big Beaver	88-20-19-476-005	16.089	Facility, blighted and functionally obsolete

Forbes/Frankel Troy Ventures, LLC (Forbes) is the project developer (“Developer”).

The Eligible Property is currently zoned “Planned Unit Development” (“PUD”) and is the subject of an approved PUD agreement. The Property was previously used as a global headquarters for Kmart and has been vacant since approximately 2006.

The Eligible Property's legal descriptions are included in Appendix A. The Eligible Property location map is included in Appendix B.

Site assessment activities commenced in 2022. Asbestos assessment and abatement activities started in 2022 and were substantially completed in 2023, following which building and site demolition activities commenced and were completed in 2025. Future uses for the Eligible Property include a variety of uses permitted under the PUD agreement. Construction of various portions of the project started in 2025. The project is estimated to be completed in or after 2029.

Based on expected and potential uses of the project site, it has been conservatively assumed for purposes of this Brownfield Plan that the true cash value of the taxable portion of the Eligible Property upon completion of all development and construction activities will be at least \$250,000,000. Additional substantial additional development and construction activities will be conducted but may not result in the creation of additional taxable value subject to capture under this Brownfield Plan if deemed exempt from property taxes.

The redevelopment of the Eligible Property is expected to bring new residents, workers and services to the City, support nearby businesses and assist in catalyzing continued investment along the West Big Beaver corridor.

A previously approved brownfield plan that included the Eligible Property was terminated by the City of Troy City Council prior to adoption of this Plan after notice was provided in accordance with Act 381.

B. Basis of Eligibility (Section 13 (2)(h) and Section 2(p))

The Property was designed in the late 1960s and occupied by Kmart as a headquarters building in the 1970s. Kmart moved its headquarters to Illinois in approximately 2005 and the Property has sat vacant since. The Property consists of approximately 1.1 million square feet of office space and related surface and structure parking across the nearly 30-acre site. The surrounding area is used primarily for retail and commercial with residential neighborhoods on the Property's north boundary.

Each of the two parcels of the Property is considered "Eligible Property" as defined by Act 381, Section 2 because each is a "Facility" and has been determined to be "Blighted" and "Functionally Obsolete" as defined by Act 381.

Each of the two parcels of the Property has been determined to be a "Facility" due to the presence of hazardous substances in soil and groundwater as confirmed in test results prepared and summarized by Pinchin, LLC (formerly known as PM Environmental) on Appendix C. The Eligible Property is considered "Blighted" under Act 381 due to the property currently being unfit for its intended use due to the removal of utilities from the Property (see Appendix D). The determination of "Functional Obsolete" status prior to the commencement of demolition is due to inadequacies in design and deteriorating condition resulting from the lengthy building vacancy. Underground functionally obsolete improvements that currently remain on the property will be demolished and removed during the construction process. See affidavit concerning functional obsolescence prepared by the City of Troy's Assessor and attached as Appendix E.

C. Summary of Eligible Activities and Description of Costs (Sec. 13 (2)(a-b))

Tax Increment Financing revenues will be used to reimburse the costs of “Eligible Activities” (as defined and permitted under Act 381) that include but are not limited to Department Specific Activities, demolition, asbestos assessment and abatement and the preparation and implementation of the Brownfield Plan and possible Act 381 Work Plan. An estimated itemization of these activities and associated expenses is included in Table 1.

The following eligible activities and budgeted costs are intended as part of the development of the Property and are to be financed solely by the Developer. All activities are intended to be “Eligible Activities” under Act 381. The Authority is not responsible for any cost of eligible activities and will incur no debt.

1. Department Specific Activities include a Phase I environmental site assessment, a Phase II environmental investigation, one or more potential future baseline environmental assessments, due care investigation required as part of the pre-redevelopment due diligence conducted on the Property, the potential removal and disposal of impacted soil and groundwater at the Property and required during the redevelopment, and one or more potential due care plans and due care implementation measures. Additional environmental response activities may be incurred under this Plan if warranted based upon additional information obtained in the future.
2. Asbestos Assessment and Removal. A pre-demolition hazardous materials assessment of the former Kmart Headquarters building identified the presence of hazardous materials including asbestos, mercury vapor light tubes, and PCB-containing light ballasts in the building that will be properly removed and disposed of prior to the demolition of the buildings. The plan includes the removal and disposal of all asbestos containing material prior to commencement or during building demolition.
3. Demolition. Demolition of the building and all site improvements on the parcel, including contaminated water in the basement of the building and potentially hazardous materials that were removed and properly disposed during the demolition process, including approximately 1,000 lineal feet of underground electrical and data ducts. Site improvement demolition includes removal and disposal of underground utilities and pavement and placement of backfill or engineered backfill in excavated areas. Materials will be recycled to the extent reasonably practical.
4. Preparation and implementation of the Brownfield Plan and associated activities.
5. Contingency. A contingency of \$225,848 is provided to address unanticipated environmental, demolition and/or other costs or conditions that may be encountered prior to completion of eligible activities.
6. Interest. Interest will be paid on the unreimbursed eligible costs accruing from the later of (i) the date of Plan approval by the City of Troy City Council or (ii) the date incurred pursuant to the terms of a reimbursement agreement between the BRA and Developer.

All activities are intended to be “Eligible Activities” under Act 381. Costs of Eligible Activities may be reimbursed whether incurred before or after adoption of this Brownfield Plan. The total estimated cost of Eligible Activities subject to reimbursement from tax increment revenues is \$9,215,466 including contingency and interest. Reimbursements to the Developer for the Eligible Activities costs incurred or to be incurred under the Plan (other than allowed interest) shall not exceed \$7,561,514, unless the Plan is amended and approved by the City of Troy City Council. The not-to-exceed amount shall not apply to reimbursements from interest accrued under the Plan.

D. Estimate of Captured Taxable Value and Tax Increment Revenues (Sec. 13 (2)(c))

Incremental taxes on the Eligible Property included in the project will be captured under this Plan commencing in the 2027 tax year to reimburse Eligible Activity costs including interest (provided that taxes captured for school operating purposes will be captured and used to reimburse only the costs described in section 13b(8) of Act 381, MCL 125.2663b(8)). The combined base taxable value of the Property shall be determined based on the taxable value of the Property as of December 31, 2024, which is \$7,211,170.¹ The estimated taxable value of the land and completed improvements on the Property is \$125,259,952 (as of 2030) with interim increases of taxable value during development and construction. An estimated annual increase in taxable value of 2.5% has been used to estimate future taxable value and tax increment revenue. Tables 2 and 3 include estimates of captured tax increment revenues for each year of the Plan from the Eligible Property and reimbursements. The Plan will also capture all eligible incremental personal property taxes (provided that taxes captured for school operating purposes will be captured and used to reimburse only the costs described in section 13b(8) of Act 381, MCL 125.2663b(8)), but Tables 2 and 3 do not include an estimate of those incremental personal property taxes due to the uncertainty at this time of the amount of taxable personal property expected to be generated.

The BRA has established a Local Brownfield Revolving Fund (LBRF). Under the Plan, the LBRF will capture for deposit available tax increment revenues attributed to the levies of local taxes until the end of the second full tax year following the completion of Developer reimbursement, including any remaining available tax increment revenues following Developer reimbursement in the year that Developer reimbursement is complete. The estimated total capture for the LBRF included in this plan following Developer reimbursement is estimated to be \$7,845,814. The funds deposited into the LBRF as part of this Plan will be used in accordance with the requirements of Act 381.

Payment of BRA administrative fees will occur prior to reimbursement of eligible activity costs to Developer. LBRF capture will occur after all payments have been made to Developer, estimated in Table 3.

E. Method of Brownfield Plan Financing and Description of Advances by the Municipality (Sec. 13 (2)(d))

Eligible activities will be paid and financed by Developer. Developer will be reimbursed for eligible costs as described in Section C and outlined in Table 1. Costs for Eligible Activities funded by Developer will be reimbursed under Act 381 with incremental taxes generated by the Property. The estimated amount of tax increment revenue capture from the Property to Developer, BRA, the LBRF and the State Brownfield Redevelopment Fund is \$17,273,530 net of surplus capture to be distributed to taxing units. Actual capture is expected to vary from this estimated based upon the nature, taxable value and time of development of the Property.

No advances will be made by the BRA for this project. All reimbursements authorized under this Plan shall be governed by the Reimbursement Agreement.

F. Maximum Amount of Note or Bonded Indebtedness (Sec. 13 (2)(e)).

No note or bonded indebtedness will be incurred by any local unit of government for this project.

¹ Parcel 88-20-17-476-004 (3050 W. Big Beaver) was conveyed to the University of Michigan in 2025 as described by the property transfer affidavit attached in Appendix F. The tax-exempt status of the University's ownership will result in the parcel being exempt from ad valorem property taxes as of December 31, 2025.

G. Duration of Brownfield Plan (Sec. 13 (2)(f))

In no event shall the duration of the Plan exceed 35 years following the date of the resolution approving the Plan, nor shall the duration of the tax capture exceed the lesser of the period authorized under subsection (4) and (5) of Section 13 of Act 381 or 30 years. The Property will become part of this Plan on the date this Plan is approved by the City of Troy City Council.

H. Estimated Impact of Tax Increment Financing on Revenues of Taxing Jurisdictions (Sec. 13 (2)(g))

Taxes on the Eligible Property will continue to be disbursed throughout the duration of this Plan to taxing jurisdictions based upon the initial (base) taxable value.

The following is a summary of the impact to taxing jurisdictions from revenues generated from the assumed redevelopment for the life of the Plan, including the amount captured for Developer eligible activity reimbursement, administrative fees, the state brownfield redevelopment fund, and the local brownfield revolving fund:

	Total	Reimbursement of Costs and Interest (if applicable)	Troy BRA Administrative Fee	State Redev. Fund	Local Brownfield Revolving Fund	Surplus distributions to taxing units
<u>School Taxes</u>						
School Operating	\$225,470	\$225,470	\$0	\$0	\$0	\$0
State Education Tax	<u>\$85,245</u>	<u>\$42,623</u>	<u>\$0</u>	<u>\$42,623</u>	<u>\$0</u>	<u>\$0</u>
Total	\$310,716	\$268,093	\$0	\$42,623	\$0	\$0
<u>City/Twp Non-School Taxes</u>						
City General	\$5,230,817	\$2,759,098	\$52,308	\$0	\$2,419,411	\$0
City Capital	\$913,542	\$481,866	\$9,135	\$0	\$422,541	\$0
City Refuse	\$877,168	\$462,679	\$8,772	\$0	\$405,717	\$0
Library	\$858,417	\$452,789	\$8,584	\$0	\$397,044	\$0
School Sinking Fund	\$767,723	\$404,951	\$7,677	\$0	\$355,095	\$0
<u>County Non-School Taxes</u>						
County Operating	\$3,162,713	\$1,668,235	\$31,627	\$0	\$1,462,850	\$0
Community College	\$1,186,752	\$625,976	\$11,868	\$0	\$548,908	\$0
ISD Operating	\$149,843	\$79,038	\$1,498	\$0	\$69,307	\$0
ISD Extra Voted	\$2,372,940	\$1,251,654	\$23,729	\$0	\$1,097,556	\$0
County Parks	\$519,943	\$274,254	\$5,199	\$0	\$240,489	\$0
H/CL Metro Authority	\$165,938	\$87,527	\$1,659	\$0	\$76,751	\$0
Oakland Transit	<u>\$757,020</u>	<u>\$399,305</u>	<u>\$7,570</u>	<u>\$0</u>	<u>\$350,145</u>	<u>\$0</u>
Total Incremental Local Taxes Paid	<u>\$16,962,814</u>	<u>\$8,947,372</u>	<u>\$169,628</u>	<u>\$0</u>	<u>\$7,845,814</u>	<u>\$0</u>
Total School and Non-School Capturable	\$17,273,530	\$9,215,465	\$169,628	\$42,623	\$7,845,814	\$0

Non-capturable millages, including debt millages and the zoo authority and art institute levies, are estimated to generate an additional \$5,140,525 during the life of the Plan as presented below:

<u>Non-Capturable Taxes</u>	
School Debt	\$ 4,908,920
DIA Tax	\$ 155,878
Zoo Tax	\$ 75,726
Total Non-Capturable Millages	\$ 5,140,525

See Table 2 for a complete breakdown of estimated available tax increment revenue and estimated annual reimbursements. Capture from personal property taxes is not included in the estimates due to the uncertainty as to the amount of taxable personal property that will be present.

I. Legal Description, Property Map, Statement of Qualifying Characteristics and Personal Property (Sec. 13 (2)(h))

The legal description of the Property included in this Plan is attached in Appendix A. A property location map is included in Appendix B. Documentation describing characteristics that qualify the Property as eligible property are provided in Appendix C, Appendix D, and Appendix E. Personal property is included as part of the eligible property to the extent that it is taxable personal property.

J. Displacement/Relocation of Individuals on Eligible Property (Sec. 13 (2)(i-l))

No displacement of residents or families is expected as part of this project.

K. Other Material that the Authority or Governing Body Considers Pertinent (Sec. 13(2)(m))

The City of Troy City Council, in accordance with the Act, may amend this Plan in order to fund additional eligible activities associated with the project described herein.

As noted in Section H and Table 2, the Plan contemplates the limited capture of taxes levied for school operating purposes. Pursuant to Section 13b(8) of Act 381, MCL 125.2663b(8), approval by the Michigan Strategic Fund (MSF) or the Michigan Department of Environment, Great Lakes, and Energy (EGLE) is not required for the capture of taxes levied for school operating purposes, to reimburse the following costs incurred related to the Plan: a Phase I environmental site assessment, a Phase II environmental investigation, one or more potential future baseline environmental assessments, a due care investigation required as part of the pre-redevelopment due diligence conducted on the Property, pre-asbestos abatement and demolition surveys, and demolition activities in an amount not to exceed \$250,000.

APPENDIX A

Legal Description

88-20-19-476-004:

A PARCEL OF LAND LOCATED IN AND BEING PART OF THE SOUTHEAST 1/4 OF SECTION 19, TOWN 2 NORTH, RANGE 11 EAST, CITY OF TROY, OAKLAND COUNTY, MICHIGAN AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 19; THENCE N02°39'58"W (RECORDED AS N00°01'30"W) 120.00 FEET ALONG THE EAST LINE OF SAID SECTION 19 AND THE CENTERLINE OF COOLIDGE HIGHWAY (120 FEET WIDE); THENCE S86°51'32"W (RECORDED AS S89°30'00"W) 60.00 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF SAID COOLIDGE HIGHWAY; THENCE N02°39'58"W (RECORDED AS N00°01'30"W) 677.89 FEET ALONG THE WEST RIGHT OF WAY LINE OF SAID COOLIDGE HIGHWAY TO THE POINT OF BEGINNING; THENCE S87°20'02"W 323.99 FEET; THENCE S02°39'58"E (RECORDED AS S00°01'30"E) 239.52 FEET; THENCE S86°51'32"W (RECORDED AS S89°30'00"W) 548.00 FEET; THENCE N02°39'58"W (RECORDED AS N00°01'30"W) 244.07 FEET; THENCE S87°20'02"W 318.01 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE OF CUNNINGHAM DRIVE (100 FEET WIDE); THENCE N02°39'58"W (RECORDED AS N00°01'30"W) 148.83 FEET ALONG THE EAST RIGHT OF WAY LINE OF SAID CUNNINGHAM DRIVE; THENCE 289.06 FEET ALONG A CURVE TO THE RIGHT HAVING A 185.00 FEET RADIUS WITH A CENTRAL ANGLE OF 89°31'26" WHOSE CHORD BEARS N42°05'47"E (RECORDED AS N44°44'15"E) 260.54 FEET; THENCE N86°51'32"E (RECORDED AS N89°30'00"E) 1006.55 FEET ALONG THE SOUTH RIGHT OF WAY LINE OF SAID CUNNINGHAM DRIVE TO A POINT ON THE WEST RIGHT OF WAY LINE OF SAID COOLIDGE HIGHWAY; THENCE S02°39'58"E (RECORDED AS S00°01'30"E) 342.17 FEET ALONG THE WEST RIGHT OF WAY LINE OF SAID COOLIDGE HIGHWAY TO THE POINT OF BEGINNING CONTAINING 12.089 ACRES OF LAND, MORE OR LESS, SUBJECT TO EASEMENTS OF RECORD, IF ANY.

88-20-19-476-005:

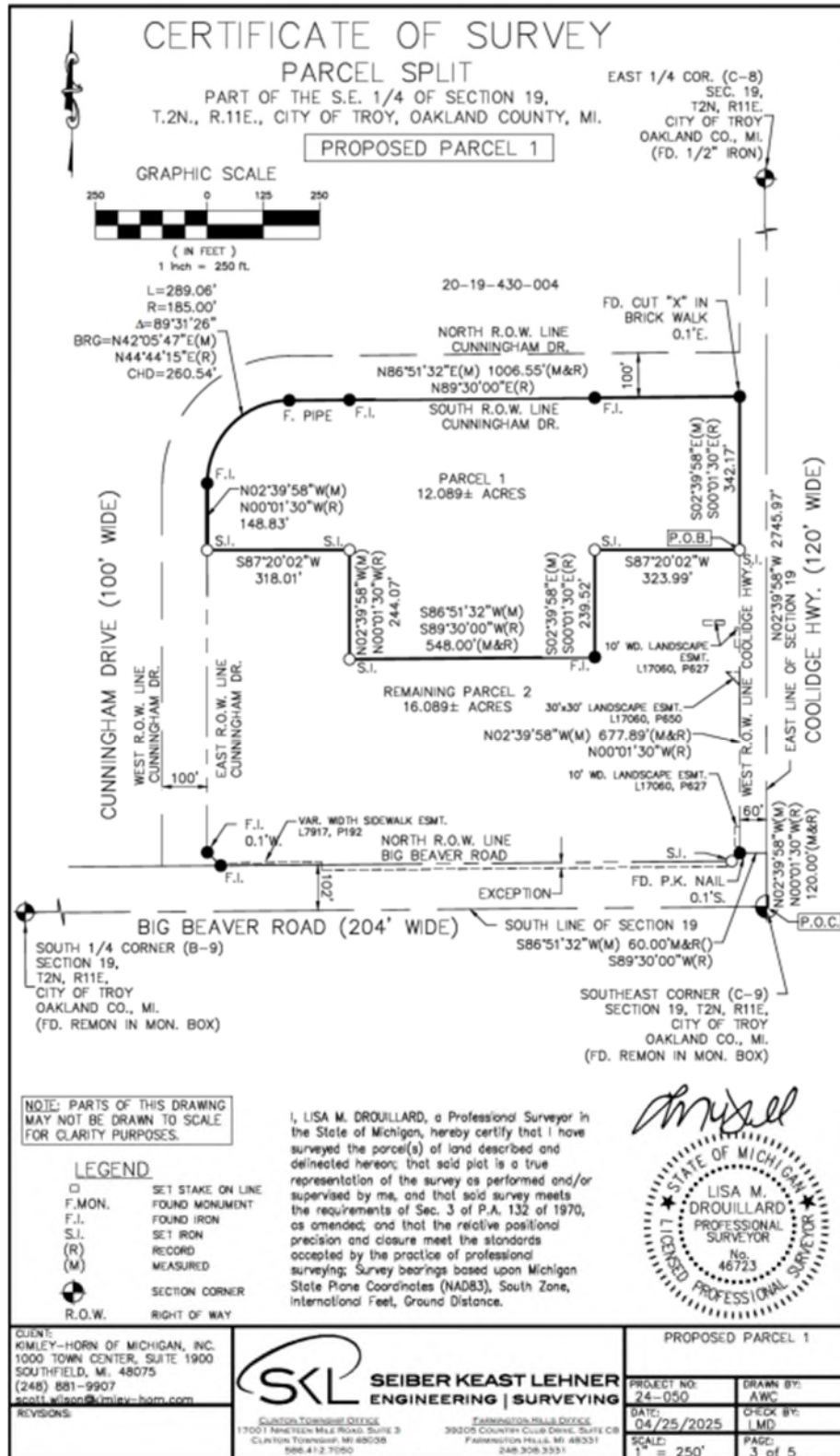
A PARCEL OF LAND LOCATED IN AND BEING PART OF THE SOUTHEAST 1/4 OF SECTION 19, TOWN 2 NORTH, RANGE 11 EAST, CITY OF TROY, OAKLAND COUNTY, MICHIGAN AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 19; THENCE N02°39'58"W (RECORDED AS N00°01'30"W) 120.00 FEET ALONG THE EAST LINE OF SAID SECTION 19 AND THE CENTERLINE OF COOLIDGE HIGHWAY (120 FEET WIDE); THENCE S86°51'32"W (RECORDED AS S89°30'00"W) 60.00 FEET TO THE POINT OF BEGINNING; THENCE S42°10'26"W (RECORDED AS S44°48'54"W) 25.53 FEET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF BIG BEAVER ROAD (204 FEET WIDE); THENCE S86°51'32"W (RECORDED AS S89°30'00"W) 1142.03 FEET ALONG THE NORTH RIGHT OF WAY LINE OF SAID BIG BEAVER ROAD; THENCE N47°54'08"W (RECORDED AS N45°15'40"W) 42.22 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE OF CUNNINGHAM DRIVE (100 FEET WIDE); THENCE CONTINUING N02°39'58"W (RECORDED AS N00°01'30"W) 675.74 FEET ALONG THE EAST RIGHT OF WAY LINE OF SAID CUNNINGHAM DRIVE; THENCE N87°20'02"E 318.01 FEET; THENCE S02°39'58"E (RECORDED AS S00°01'30"E) 244.07 FEET; THENCE N86°51'32"E (RECORDED AS N89°30'00"E) 548.00 FEET; THENCE N02°39'58"W (RECORDED AS N00°01'30"W) 239.52 FEET; THENCE N87°20'02"E 323.99 FEET; THENCE S02°39'58"E (RECORDED AS S00°01'30"E) 677.89 FEET ALONG THE WEST RIGHT OF WAY LINE OF SAID COOLIDGE HIGHWAY TO THE POINT OF BEGINNING, CONTAINING 16.089 ACRES OF LAND, MORE OR LESS, SUBJECT TO EASEMENTS OF RECORD, IF ANY.

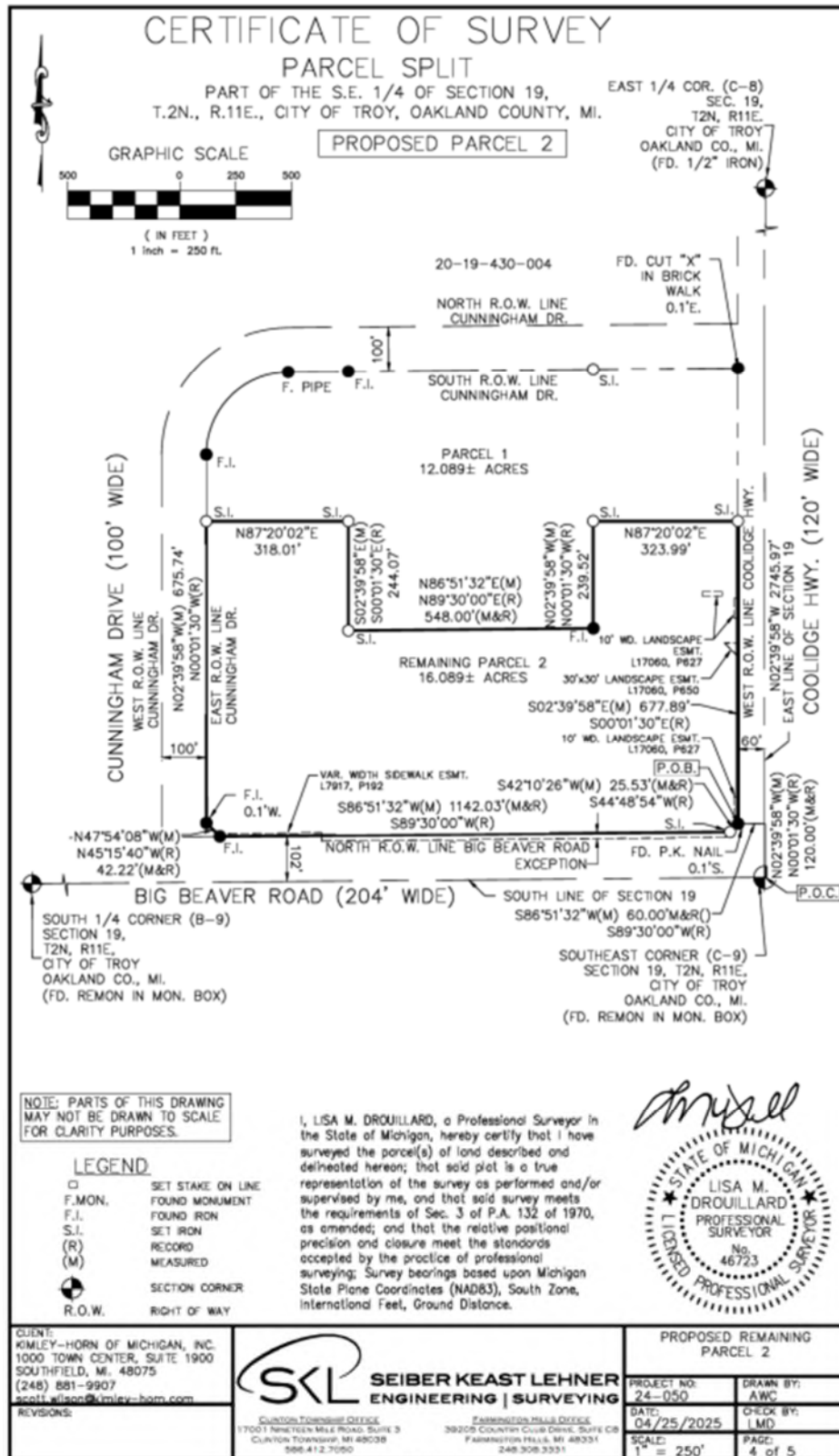
APPENDIX B

Survey of Property

88-20-19-476-004 (3050 West Big Beaver):



88-20-19-476-005 (3062 West Big Beaver):



APPENDIX C

Environmental Test Results Confirming Facility Status

TABLE 1
SUMMARY OF SOIL ANALYTICAL RESULTS
VOCs, PNAs, AND METALS
3100 WEST BIG BEAVER ROAD, TROY, MICHIGAN
PM PROJECT # 01-14340-0-0002

Volatile Organic Compounds (VOCs), Polynuclear Aromatic Hydrocarbons (PNAs), and Metals (µg/Kg)			VOCs	Benzo(k)fluoranthene	Fluoranthene	Other VOCs	Arsenic	Lead	Mercury	Selenium	Sodium
Chemical Abstract Service Number (CAS#)			Various	207089	206440	Various	7440382	7439921	7439976	7782492	7440235
Sample ID	Sample Date	Sample Depth (feet bgs)	VOCs	PNAs			Metals				
TP-1	06/13/2024	0.5-1.5	<MDL	300	400	<MDL	10,600	18,000	58	550	254,000
TP-2	06/13/2024	0.5-1.5	<MDL	<300	<300	<MDL	8,420	25,900	54	<400	NA
TP-3	06/13/2024	0.5-1.5	<MDL	<300	<300	<MDL	11,300	8,020	<50	<400	NA
TP-4	06/13/2024	1.0-2.0	<MDL	<300	<300	<MDL	13,100	8,060	<50	<400	NA
TP-5	06/13/2024	3.0-4.0	<MDL	<300	<300	<MDL	6,390	5,560	<50	<400	NA
TP-6	06/13/2024	3.0-4.0	<MDL	<300	<300	<MDL	5,810	4,140	<50	<400	NA
TP-7	06/13/2024	0.5-1.5	<MDL	<300	<300	<MDL	8,660	7,170	<50	<400	NA
TP-8	06/13/2024	1.0-2.0	<MDL	<300	<300	<MDL	15,900	7,510	<50	<400	NA
TP-9	06/13/2024	0.5-1.5	<MDL	<300	<300	<MDL	9,630	7,980	<50	<400	NA
TP-10	06/13/2024	2.5-3.5	<MDL	<300	<300	<MDL	10,900	7,540	<50	<400	NA
TP-11	06/13/2024	0.5-1.5	<MDL	<300	<300	<MDL	6,210	4,980	<50	<400	NA
TP-12	06/13/2024	9.0-10.0	<MDL	<300	<300	<MDL	5,420	4,360	<50	<400	NA
Cleanup Criteria Requirements for Response Activity (R 299.1 - R 299.50) Generic Soil Cleanup Criteria Tables 2 and 3: Residential and Non-Residential Part 201 Generic Cleanup Criteria and Screening Levels/Part 213 Risk-Based Screening Levels, June 25, 2018 EGLE Volatilization to Indoor Air Pathway (VIAP) Screening Levels, September 4, 2020											
Residential (µg/Kg)											
Statewide Default Background Levels	NA	NA	NA	NA	NA	NA	5,800	21,000	130	410	NA
Drinking Water Protection (Res DWP)	Various	NLL	7.30E+05	Various	4,600	7.00E+05	1,700	4,000	4.60E+06		
Groundwater Surface Water Interface Protection (GSIP)	Various	NLL	5,500	Various	4,600	8.3E+06 (G,X)	50 (M): 1.2	400	NA		
Soil Volatilization to Indoor Air Inhalation (Res SVII)	Various	NLV	1.0E+9 (D)	Various	NLV	NLV	48,000	NLV	NLV		
Ambient Air Infinite Source Volatile Soil Inhalation (Res VSI)	Various	NLV	7.40E+08	Various	NLV	NLV	52,000	NLV	NLV		
Ambient Air Finite VSI for 5 Meter Source Thickness	Various	NLV	7.4E+08	Various	NLV	NLV	52,000	NLV	NLV		
Ambient Air Finite VSI for 2 Meter Source Thickness	Various	NLV	7.4E+08	Various	NLV	NLV	52,000	NLV	NLV		
Ambient Air Particulate Soil Inhalation (Res PSI)	Various	ID	9.3E+09	Various	7.20E+05	1.00E+08	2.00E+07	1.30E+08	ID		
Direct Contact (Res DC)	Various	2.00E+05	4.6E+07	Various	7,600	4.00E+05	1.60E+05	2.60E+06	1.0E+9 (D)		
Nonresidential (µg/Kg)											
Drinking Water Protection (Nonres DWP)	Various	NLL	7.30E+05	Various	4,600	7.00E+05	1,700	4,000	7.00E+06		
Soil Volatilization to Indoor Air Inhalation (Nonres SVII)	Various	NLV	1.0E+9 (D)	Various	NLV	NLV	89,000	NLV	NLV		
Ambient Air Infinite Source Volatile Soil Inhalation (Nonres VSI)	Various	NLV	8.9E+08	Various	NLV	NLV	62,000	NLV	NLV		
Ambient Air Finite VSI for 5 Meter Source Thickness	Various	NLV	8.8E+08	Various	NLV	NLV	62,000	NLV	NLV		
Ambient Air Finite VSI for 2 Meter Source Thickness	Various	NLV	8.8E+08	Various	NLV	NLV	62,000	NLV	NLV		
Ambient Air Particulate Soil Inhalation (Nonres PSI)	Various	ID	4.1E+09	Various	9.10E+05	4.40E+07	8.80E+06	5.90E+07	ID		
Direct Contact (Nonres DC)	Various	8.00E+05	1.3E+08	Various	37,000	9.0E+5 (DD)	5.80E+05	9.60E+06	1.0E+9 (D)		
Screening Levels (µg/Kg)											
Soil Saturation Concentration Screening Levels (Csat)	Various	NA	NA	Various	NA	NA	NA	NA	NA		
Residential Volatilization to Indoor Air Pathway Screening Level (VIAP)	Various	NA	NA	Various	NA	NA	22 (M)	NA	NA		
Nonresidential Volatilization to Indoor Air Pathway Screening Level (VIAP)	Various	NA	NA	Various	NA	NA	390	NA	NA		

- Criteria/RBSL Exceeded
- BOLD

Value Exceeds Criteria
- Value Exceeds Screening Level
- underline

Screening Level Exceeded
- µg/Kg

Micrograms Per Kilogram
- bgs

Below Ground Surface
- <MDL

Not detected at levels above the laboratory Method Detection Limit (MDL)
- NA

Not Applicable
- NLL

Not Likely to Leach
- NLV

Not Likely to Volatilize
- ID

Insufficient Data
- { }

Other Alpha notation, please refer to EGLE Footnotes R 299.49 Footnotes for Generic Cleanup Criteria Tables, December 21, 2020
- ()

Other Alpha notation, please refer to EGLE Guidance for the Vapor Intrusion Pathway Appendix D.1 Footnotes, February 28, 2024
- {G}

Metal GSIP Criteria for Surface Water Not Protected for Drinking Water Use based on 418 mg/L CaCO3 Hardness: Station ID 630003, River Rouge at Wattles Road, Troy, MI.

TABLE 2
SUMMARY OF GROUNDWATER ANALYTICAL RESULTS
PER- AND POLYFLUOROALKYL SUBSTANCES
3100 WEST BIG BEAVER ROAD, TROY, MICHIGAN
PM PROJECT # 01-14340-0-0002

PER- AND POLYFLUOROALKYL SUBSTANCES (PFAS) (ng/L)				Perfluoropentanoic Acid (PFPeA)	Perfluorohexanoic Acid (PFHxA)	Perfluorobutane Sulfonic Acid (PFBS)	Perfluoroheptanoic Acid (PFHpA)	Perfluoropentane Sulfonic Acid (PFPeS)	6:2 Fluorotelomer Sulfonic Acid (6:2 FTSA)	Perfluorooctanoic Acid (PFOA)	Perfluorohexane Sulfonic Acid (PFHxS)	Perfluorohexane Sulfonic Acid - LN (PFHxS-LN)	Perfluorohexane Sulfonic Acid - BR (PFHxS-BR)	Perfluorononanoic Acid (PFNA)	Perfluorodecanoic Acid (PFDA)	N-Ethyl Perfluorooctane Sulfoamidoacetic Acid (EtFOSAA)	Perfluorooctane Sulfonic Acid (PFOS)	Perfluorooctane Sulfonic Acid - LN (PFOS-LN)	Perfluorooctane Sulfonic Acid - BR (PFOS-BR)	Perfluorooctane Sulfonamide (FOSA)	Other PFAS
Chemical Abstract Service Number (CAS#)				2706903	307244	375735	375859	2706914	27619972	335671	355464	355464LN	355464BR	375951	335762	2991506	1763231	1763231LN	1763231BR	754916	Various
Sample ID	Sample Date	Screen Depth (bgs)	Depth to Groundwater (bgs)																		
TP-12	6/13/2024	NA	9.0	45	110	9	40	4.2	2.6	120	26	21	4.8	12	11	10	51	28	21	7.9	<MDL
Cleanup Criteria Requirements for Response Activity (R 299.1 - R 299.50) Generic Groundwater Cleanup Criteria Table 1: Residential and Non-Residential Part 201 Generic Cleanup Criteria and Screening Levels/Part 213 Risk-Based Screening Levels, December 21, 2020 EGLE Volatilization to Indoor Air Pathway (VIAP) Screening Levels, September 4, 2020																					
Residential/Nonresidential (ng/L)																					
Residential Drinking Water (Res DW)	NL	400,000 {A}	420 {A}	NL	NL	NL	8 {A}	51 {A}	NL	NL	6 {A}	NL	NL	16 {A}	NL	NL	NL	NL	NL	NL	NL
Residential Health Based Drinking Water Values	NL	NL	NL	NL	NL	NL	NL	NL	NL	NL	NL	NL	NL	16 {A}	NL	NL	NL	NL	NL	NL	NL
Nonresidential Drinking Water (Nonres DW)	NL	400,000 {A}	420 {A}	NL	NL	NL	8 {A}	51 {A}	NL	NL	6 {A}	NL	NL	NL	NL	NL	NL	NL	NL	NL	NL
Nonresidential Health Based Drinking Water Values	NL	NL	NL	NL	NL	NL	NL	NL	NL	NL	NL	NL	NL	NL	NL	NL	NL	NL	NL	NL	NL
Groundwater Surface Water Interface (GSI)	NL	NA	670 {X}	NL	NL	NL	12,000 {X}	0.21 {X}	NL	NL	0.03 {X}	NL	NL	0.17 {X}	NL	NL	NL	NL	NL	NL	NL
Residential Groundwater Volatilization to Indoor Air Inhalation (Res GVII) ¹	NL	ID	ID	NL	NL	NL	ID	ID	NL	NL	ID	NL	NL	NLV	NL	NL	NL	NL	NL	NL	NL
Nonresidential Groundwater Volatilization to Indoor Air Inhalation (Nonres GVII) ¹	NL	ID	ID	NL	NL	NL	ID	ID	NL	NL	ID	NL	NL	NLV	NL	NL	NL	NL	NL	NL	NL
Screening Levels (ng/L)																					
Residential Shallow Volatilization to Indoor Air Pathway Screening Level (VIAP) ²	NL	NL	NL	NL	NL	NL	TX	NL	NL	NL	NL	NL	NL	NA	NL	NL	NL	NL	NL	NL	NL
Residential Volatilization to Indoor Air Pathway Screening Level (VIAP) ³	NL	NL	NL	NL	NL	NL	TX	NL	NL	NL	NL	NL	NL	NA	NL	NL	NL	NL	NL	NL	NL
Nonresidential Shallow Volatilization to Indoor Air Pathway Screening Level (VIAP) ⁴	NL	NL	NL	NL	NL	NL	TX	NL	NL	NL	NL	NL	NL	NA	NL	NL	NL	NL	NL	NL	NL
Nonresidential Volatilization to Indoor Air Pathway Screening Level (VIAP) ⁵	NL	NL	NL	NL	NL	NL	TX	NL	NL	NL	NL	NL	NL	NA	NL	NL	NL	NL	NL	NL	NL
Water Solubility	NL	NA	NA	NL	NL	NL	9.50E+09	NA	NL	NL	NA	NL	NL	3,100	NL	NL	NL	NL	NL	NL	NL
Flammability and Explosivity Screening Level	NL	NA	NA	NL	NL	NL	NA	NA	NL	NL	NA	NL	NL	NA	NL	NL	NL	NL	NL	NL	NL

- Criteria/RBSL Exceeded
- BOLD** Value Exceeds Criteria
- Value Exceeds Screening Level
- underline Screening Level Exceeded
- ¹ Tier 1 GVII Criteria based on 3 meter (or greater) groundwater depth
- ² Screening Levels based on depth to groundwater less than 10.0 feet
- ³ Screening Levels based on depth to groundwater greater than 10.0 feet and not in contact with the building foundation
- ⁴ Screening Levels based on depth to groundwater less than 5.0 feet
- ⁵ Screening Levels based on depth to groundwater greater than 5.0 feet and not in contact with the building foundation
- ng/L Nanograms Per Liter
- bgs Below Ground Surface
- <MDL Not detected at levels above the laboratory Method Detection Limit (MDL)
- NA Not Applicable
- NL Not Listed
- ID Insufficient Data
- TX The Remediation and Redevelopment Division Toxicology Unit has not identified an inhalation toxicity value for the hazardous substance at the date of publication of these values
- { } Other Alpha notation, please refer to EGLE Footnotes R 299.49 Footnotes for Generic Cleanup Criteria Tables, December 21, 2020

APPENDIX D

Statement of Blighted Condition



500 West Big Beaver
Troy, MI 48064
troymi.gov

Building Inspection
248.524.3344
Fax: 248-689-3120

05/22/2024

RICHARD A. BARR
HONIGMAN LLP
rbarr@honigman.com

The following affidavit is extended by the City of Troy Building Department per the request made by Richard A Barr via email to Kelly M. Timm City Assessor.

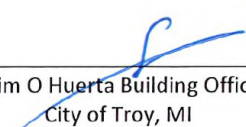
The property with parcel numbers 88-20-19-476-001 and 88-20-430-004 at 3100 W Big Beaver is showing on record the following clearances:

- Wrecking Clearance from DTE on October 23, 2023.
- Consumers Energy Disconnection of Gas Services # 1068500183 on September 25, 2023.
- Memorandum (Email form) from Jing Lin indicating that the Kmart contractor has disconnected the water and sewer and that the Troy Engineering Dpt. was ok for the Building Department to grant a demo permit.

(Three documents attached)

As indicated on the attached documents and with the statement given by Richard A. Barr the Building Utilities have been permanently disconnected so the property is currently unfit for the originally approved intended use.

State of: Michigan
County of: Oakland
The foregoing instrument was acknowledged
before me 22 day of May, 2024
Rikki Varian
Your Name Here, Notary Public
My Commission Expires August 31 2029


Salim O Huerta Building Official
City of Troy, MI

Note: The parcel numbers included in Appendix D above reflect the parcel numbers for the Eligible Property as of the date of the statement. New parcel numbers as shown in Section II.A of the Plan have been assigned to the Eligible Property based on the current ownership allocation of the Eligible Property. Both the parcel numbers in Appendix D and the parcel numbers in Section II.A of the Plan reflect the same Eligible Property.



Wrecking Clearance

Date: October 23, 2023

RE: 3100 W. Big Beaver
 Troy, MI 48084

Concerning building to be wrecked at 3100 W. Big Beaver.

Electric meter(s) and service connection(s) were confirmed disconnected and removed from the building on 10/21/23.

No hazardous conditions existed by reason of proximity of DTE Energy Installations.

Michael J. Kangas /S/

(Employee Signature)



Count on Us

Support Specialist Mailing Center

530 W Willow Street, PO Box 30162 Lansing, MI 48937-001

September 25, 2023

FORBES FRANKEL TROY VENTURES LLC
100 GALLERIA OFFICENTRE, STE 427
SOUTHFIELD, MI 48034-6295

Notification #1068500183

RE: CONSUMERS ENERGY DISCONNECTION OF GAS SERVICE

Dear Valued Customer:

This is to notify you that Consumers Energy has disconnected the GAS SERVICE for 3100 W BIG BEAVER, in TROY, Michigan.

In the interests of safety, the applicant agrees to make a final inspection of the building and if not satisfied that GAS SERVICE are disconnected, will call Consumers Energy. A company representative will respond as soon as practical to resolve the problem.

If you need any further information or assistance, please feel free to call me at 844-316-9537.

Timothy R Acho
Consumers Energy Representative

REMEMBER: Please contact MISS DIG at 1-800-482-7171, 72 hours prior to digging.

Tommaso Caporuscio

From: Jing Lin
Sent: Wednesday, November 8, 2023 8:57 AM
To: Tommaso Caporuscio
Cc: Antonio A Cicchetti; Emily C Ause; Michael P Dooley
Subject: RE: 3100 W Big Beaver Kmart HQ DEMO

Hi Tom,

The Kmart contractor has disconnected the water/sewer, Engineering is ok with Building releasing the demo permit.

Thanks,
Jing Lin, P.E.

Senior Civil Engineer | City of Troy
O: 248-524-3387

From: Tommaso Caporuscio <Tommaso.Caporuscio@troymi.gov>
Sent: Wednesday, November 8, 2023 8:17 AM
To: Jing Lin <Jing.Lin@troymi.gov>
Cc: Antonio A Cicchetti <Antonio.Cicchetti@troymi.gov>; Emily C Ause <Emily.Ause@troymi.gov>
Subject: 3100 W Big Beaver Kmart HQ DEMO

Good Morning,

Can you please provide an update for this project? The applicant is asking for the Building Department to release this permit.

NOTE: Building will only release the permit once Engineering is satisfied.

Thank you,



Tom Caporuscio
Deputy Building Official
Commercial Plans Examiner
City of Troy
O: 248.524.3374
F : 248.689.3120



APPENDIX E

Statement of Functional Obsolescence



500 West Big Beaver
Troy, MI 48064
troymi.gov

Assessing Department
248.524.3305

AFFIDAVIT OF KELLY M. TIMM

STATE OF MICHIGAN }
 }
COUNTY OF OAKLAND }

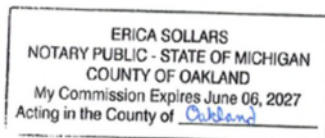
Kelly M. Timm, being sworn, says:

1. I have personal knowledge of the facts stated in this affidavit, and, if sworn, as a witness, I am competent to testify hereto.
2. I am the City Assessor, MMAO, PPE for the City of Troy, County of Oakland, State of Michigan.
3. I have inspected the specific properties and its related improvements at the location of the former Kmart Headquarters. (Parcel Numbers 88-20-19-476-002 & 88-20-19-476-003). The property suffers from severe physical depreciation, and has been vacant as of early 2006.
4. On the basis of my inspection of the property on August 10, 2023, I have determined that the property is "functionally obsolete". This means 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. As of the date hereof, the buildings utilities have been terminated.
5. Further affiant sayeth not.

Subscribed an sworn to me this
31st day of October, 2024

Kelly M. Timm
Kelly M. Timm
City of Troy Assessor

Erica Sollars
Erica Sollars
Notary Public, Oakland County
My Commission expires June 6, 2027



Note: The parcel numbers included in Appendix E above reflect the parcel numbers for the Eligible Property as of the date of the statement. New parcel numbers as shown in Section II.A of the Plan have been assigned to the Eligible Property based on the current ownership allocation of the Eligible Property. Both the parcel numbers in Appendix E and the parcel numbers in Section II.A of the Plan reflect the same Eligible Property.

***Brownfield Plan for the Former Kmart Headquarters Site Project
at 3050 & 3062 West Big Beaver Road, City of Troy, Michigan***



500 West Big Beaver
Troy, MI 48084
troymi.gov

Assessing Department
248.524.330

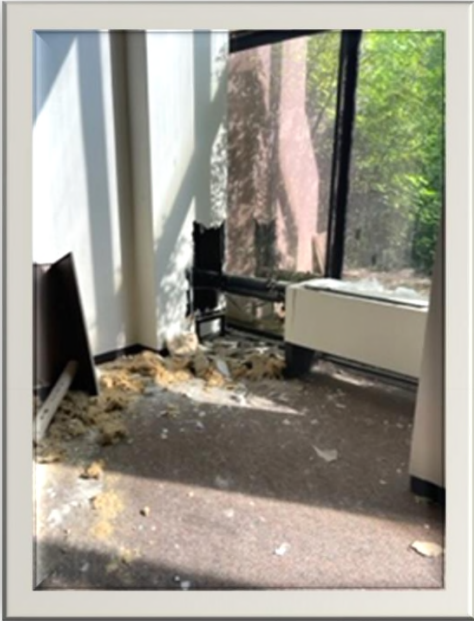


***Brownfield Plan for the Former Kmart Headquarters Site Project
at 3050 & 3062 West Big Beaver Road, City of Troy, Michigan***



500 West Big Beaver
Troy, MI 48084
troymi.gov

Assessing Department
248.524.3305



APPENDIX F

Property Transfer Affidavit for Parcel Conveyance to University of Michigan

19-476-004

Property Transfer Affidavit

This form is issued under authority of P.A. 415 of 1994. Filing is mandatory.

This form must be filed whenever real estate or some types of personal property are transferred (even if you are not recording a deed). **The completed Affidavit must be filed by the new owner with the assessor for the city or township where the property is located within 45 days of the transfer.** The information on this form is NOT CONFIDENTIAL.

1. Street Address of Property 3100 W. Big Beaver Road		2. County Oakland	3. Date of Transfer (or land contract signed) 6-10-2025
4. Location of Real Estate (Check appropriate field and enter name in the space below.) ☒ City ☐ Township ☐ Village Troy		5. Purchase Price of Real Estate \$ 7,348,823.56	
7. Property Identification Number (PIN). If you don't have a PIN, attach legal description. PIN. This number ranges from 10 to 25 digits. It usually includes hyphens and sometimes includes letters. It is on the property tax bill and on the assessment notice. See Exhibit A attached hereto 20-19-476-004		6. Seller's (Transferor) Name Forbes/Frankel Troy Ventures LLC	
		8. Buyer's (Transferee) Name and Mailing Address The Regents of the University of Michigan 326 E. Hoover, Mail Stop E, Ann Arbor, MI 48109	
		9. Buyer's (Transferee) Telephone Number	
Items 10 - 15 are optional. However, by completing them you may avoid further correspondence.			
10. Type of Transfer. <u>Transfers</u> include, but are not limited to, deeds, land contracts, transfers involving trusts or wills, certain long-term leases and business interest. See page 2 for list. ☐ Land Contract ☐ Lease ☒ Deed ☐ Other (specify) _____			
11. Was property purchased from a financial institution? ☐ Yes ☒ No		12. Is the transfer between related persons? ☐ Yes ☒ No	
13. Amount of Down Payment			
14. If you financed the purchase, did you pay market rate of interest? ☐ Yes ☐ No		15. Amount Financed (Borrowed)	

EXEMPTIONS

Certain types of transfers are exempt from uncapping. If you believe this transfer is exempt, indicate below the type of exemption you are claiming. If you claim an exemption, your assessor may request more information to support your claim.

- ☐ Transfer from one spouse to the other spouse
- ☐ Change in ownership solely to exclude or include a spouse
- ☐ Transfer between certain family members *(see page 2)
- ☐ Transfer of that portion of a property subject to a life lease or life estate (until the life lease or life estate expires)
- ☐ Transfer between certain family members of that portion of a property after the expiration or termination of a life estate or life lease retained by transferor ** (see page 2)
- ☐ Transfer to effect the foreclosure or forfeiture of real property
- ☐ Transfer by redemption from a tax sale
- ☐ Transfer into a trust where the settlor or the settlor's spouse conveys property to the trust and is also the sole beneficiary of the trust
- ☐ Transfer resulting from a court order unless the order specifies a monetary payment
- ☐ Transfer creating or ending a joint tenancy if at least one person is an original owner of the property (or his/her spouse)
- ☐ Transfer to establish or release a security interest (collateral)
- ☐ Transfer of real estate through normal public trading of stock
- ☐ Transfer between entities under common control or among members of an affiliated group
- ☐ Transfer resulting from transactions that qualify as a tax-free reorganization under Section 368 of the Internal Revenue Code.
- ☐ Transfer of qualified agricultural property when the property remains qualified agricultural property and affidavit has been filed.
- ☐ Transfer of qualified forest property when the property remains qualified forest property and affidavit has been filed.
- ☐ Transfer of land with qualified conservation easement (land only - not improvements)
- ☐ Other, specify: _____

RECEIVED

JUN 13 2025

CITY OF TROY
ASSESSING DEPTyes T
used.**CERTIFICATION**

I certify that the information above is true and complete to the best of my knowledge.

Printed Name

The Regents of the University of Michigan

Signature

Chris Allen, Executive Director of Real Estate

Daytime Phone Number
734-647-9852

Date

6/10/2025

E-mail Address
allenchr@umich.edu

TABLE 1

Estimated Costs of Eligible Activities

	<u>Estimated Costs</u>
Local-only Eligible Activities	
1. Asbestos Abatement	\$2,256,762
2. Demolition	\$4,334,476
3. Due Care Activities	\$250,000
Subtotal Local-only Eligible Activities	\$6,841,237
4. Local-only Activities Contingency (5% of demolition)	\$216,724
Total Local-only Eligible Activities	\$7,057,961
School and Local Eligible Activities	
5. Department Specific Activities including Phase I, Phase II, Possible BEA and Due Care Planning Activities	\$60,830
6. Pre-Asbestos Abatement and Demolition Surveys	\$38,700
7. Demolition	\$250,000
8. Brownfield Plan Preparation and Implementation	\$144,899
9. School/Local Activities Contingency	\$9,124
Subtotal State and Local Eligible Activities	\$503,553
10. Interest on Eligible Activities*	\$1,653,952
Total Payments to Developer	\$9,215,466
BRA Administrative Fees	\$169,628
Local Brownfield Revolving Fund	\$7,845,814
State Brownfield Redevelopment Fund	\$42,623
Estimated Total Disbursements (net of surplus distribution)	\$17,273,530

*Interest on all Eligible Activities to be funded only with non-school taxes

TABLE 2

Tax Increment Revenue Capture Estimates

Former Kmart HQ Brownfield Plan
Capture Table (BRA)

Rev. 08.28.2025

	Year Brownfield Plan Capture Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Totals
				1	2	3	4	5	6	7	8	
Assumed annual increase in TV		2.5%										
Base/Initial Taxable Value (2025)												
Building		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Land		\$7,211,170	\$7,211,170	\$7,211,170	\$7,211,170	\$7,211,170	\$7,211,170	\$7,211,170	\$7,211,170	\$7,211,170	\$7,211,170	
<i>*Note: Parcel 88-20-17-476-004 was conveyed to University of Michigan in 2025. The tax-exempt status of the University's ownership will result in this parcel being exempt from ad valorem property taxes beginning in 2026. The parcel's exemption removes its taxable value from the tax roll.</i>												
New/Incremental value												
Building including original land value		\$0	\$0	\$31,507,248	\$73,007,248	\$98,897,248	\$124,843,948	\$127,864,866	\$130,961,306	\$134,135,157	\$137,388,355	
Land value change		\$0	-\$3,058,298	\$100,181	\$202,867	\$308,120	\$416,004	\$526,585	\$639,931	\$756,111	\$875,195	
Total Real Property Taxable Value		<u>\$7,211,170</u>	<u>\$4,152,872</u>	<u>\$31,607,429</u>	<u>\$73,210,115</u>	<u>\$99,205,368</u>	<u>\$125,259,952</u>	<u>\$128,391,451</u>	<u>\$131,601,237</u>	<u>\$134,891,268</u>	<u>\$138,263,550</u>	
Captured Taxable Value: Real Estate		\$0	\$0	\$24,396,259	\$65,998,945	\$91,994,198	\$118,048,782	\$121,180,281	\$124,390,067	\$127,680,098	\$131,052,380	

School Taxes		Full Millages Captured by BRA		*Combined school tax totals adjusted in 2027 based on surplus capture										Totals
School Operating	18.0000	18.0000	Until limit of capture of school taxes	\$0	\$0	\$225,470	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$225,470
State Education Tax	6.0000	6.0000	Until limit of capture of school taxes	\$0	\$0	\$85,245	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$85,245
Total	24.0000	24.0000		\$0	\$0	\$310,716	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$310,716
City/Twp Non-School Taxes														
City General	6.5000	6.5000		\$0	\$0	\$158,576	\$428,993	\$597,962	\$767,317	\$787,672	\$808,535	\$829,921	\$851,840	\$5,230,817
City Capital	1.1352	1.1352		\$0	\$0	\$27,695	\$74,922	\$104,432	\$134,009	\$137,564	\$141,208	\$144,942	\$148,771	\$913,542
City Refuse	1.0900	1.0900		\$0	\$0	\$26,592	\$71,939	\$100,274	\$128,673	\$132,087	\$135,585	\$139,171	\$142,847	\$877,168
Library	1.0667	1.0667		\$0	\$0	\$26,023	\$70,401	\$98,130	\$125,923	\$129,263	\$132,687	\$136,196	\$139,794	\$858,417
School Sinking Fund	0.9540	0.9540		\$0	\$0	\$23,274	\$62,963	\$87,762	\$112,619	\$115,606	\$118,668	\$121,807	\$125,024	\$767,723
County Non-School Taxes														
County Operating	3.9301	3.9301		\$0	\$0	\$95,880	\$259,382	\$361,546	\$463,944	\$476,251	\$488,865	\$501,796	\$515,049	\$3,162,713
Community College	1.4747	1.4747		\$0	\$0	\$35,977	\$97,329	\$135,664	\$174,087	\$178,705	\$183,438	\$188,290	\$193,263	\$1,186,752
ISD Operating	0.1862	0.1862		\$0	\$0	\$4,543	\$12,289	\$17,129	\$21,981	\$22,564	\$23,161	\$23,774	\$24,402	\$149,843
ISD Extra Voted	2.9487	2.9487		\$0	\$0	\$71,937	\$194,611	\$271,263	\$348,090	\$357,324	\$366,789	\$376,490	\$386,434	\$2,372,940
County Parks	0.6461	0.6461		\$0	\$0	\$15,762	\$42,642	\$59,437	\$76,271	\$78,295	\$80,368	\$82,494	\$84,673	\$519,943
H/CL Metro Authority	0.2062	0.2062		\$0	\$0	\$5,031	\$13,609	\$18,969	\$24,342	\$24,987	\$25,649	\$26,328	\$27,023	\$165,938
Oakland Transit	0.9407	0.9407		\$0	\$0	\$22,950	\$62,085	\$86,539	\$111,048	\$113,994	\$117,014	\$120,109	\$123,281	\$757,020
Total Incremental Local Taxes Paid	21.0786	21.0786		\$0	\$0	\$514,239	\$1,391,165	\$1,939,109	\$2,488,303	\$2,554,311	\$2,621,968	\$2,691,318	\$2,762,401	\$16,962,814
Total School and Non-School Capturable	45.0786	45.0786		\$0	\$0	\$824,955	\$1,391,165	\$1,939,109	\$2,488,303	\$2,554,311	\$2,621,968	\$2,691,318	\$2,762,401	\$17,273,530
Non-Capturable Taxes														
School Debt	6.1000	0.0000		\$0	\$0	\$148,817	\$402,594	\$561,165	\$720,098	\$739,200	\$758,779	\$778,849	\$799,420	\$4,908,920
DIA Tax	0.1937	0.0000		\$0	\$0	\$4,726	\$12,784	\$17,819	\$22,866	\$23,473	\$24,094	\$24,732	\$25,385	\$155,878
Zoo Tax	0.0941	0.0000		\$0	\$0	\$2,296	\$6,211	\$8,657	\$11,108	\$11,403	\$11,705	\$12,015	\$12,332	\$75,726
Total Non-Capturable Millages	6.3878	0.0000		\$0	\$0	\$155,838	\$421,588	\$587,641	\$754,072	\$774,075	\$794,579	\$815,595	\$837,136	\$5,140,525
Total Mills	51.4664	45.0786		\$0	\$0	\$980,793	\$1,812,753	\$2,526,749	\$3,242,375	\$3,328,386	\$3,416,547	\$3,506,913	\$3,599,537	\$22,414,054
Total Tax Increment Revenue (TIR) Available	45.0786	45.0786		\$0	\$0	\$824,955	\$1,391,165	\$1,939,109	\$2,488,303	\$2,554,311	\$2,621,968	\$2,691,318	\$2,762,401	\$17,273,530

TABLE 3

Tax Increment Reimbursement Estimates

Former Kmart HQ Brownfield Plan
Reimbursement Table (BRA)

Rev. 08.28.2025

Reimbursement Values	Proportionality for all capture	School & Local Taxes for Dev. Payments	Total to Developer
School Taxes	1.80%	\$ 268,094	\$ 268,094
Local/Non-School Taxes	98.20%	\$ 8,947,373	\$ 8,947,373
TOTAL		\$ 9,215,466	\$ 9,215,466
Exempt Activities	5.75%	\$ 529,536	\$ 529,536
MSF	94.25%	\$ 8,685,930	\$ 8,685,930
TOTAL		\$ 9,215,466	\$ 9,215,466

Estimated Total Years for Developer Reimbursements:	6	Estimated Capture (net of surplus dist.) \$ 17,273,530
Estimated Total Years of Plan Including LBRF:	8	Administrative Fees \$ 169,628
		State Brownfield Redevelopment Fund \$ 42,623
		Local Brownfield Revolving Fund \$ 7,845,814

Brownfield plan year				1	2	3	4	5	6	7	8		
			2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Totals
Total School Incremental Revenue			\$ -	\$ -	\$ 310,716	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 310,716
State Brownfield Redevelopment Fund (50% of SET); max 25 yrs			\$ -	\$ -	\$ 42,623	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 42,623
School TIR Available for Reimbursement			\$ -	\$ -	\$ 268,093	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 268,093
Total Local/Non-schools Incremental Revenue			\$ -	\$ -	\$ 514,239	\$ 1,391,165	\$ 1,939,109	\$ 2,488,303	\$ 2,554,311	\$ 2,621,968	\$ 2,691,318	\$ 2,762,401	\$ 16,962,814
BRA Administrative Fee			\$ -	\$ -	\$ 5,142	\$ 13,912	\$ 19,391	\$ 24,883	\$ 25,543	\$ 26,220	\$ 26,913	\$ 27,624	\$ 169,628
Local TIR Available for Reimbursement			\$ -	\$ -	\$ 509,097	\$ 1,377,254	\$ 1,919,718	\$ 2,463,420	\$ 2,528,768	\$ 2,595,749	\$ 2,664,405	\$ 2,734,777	\$ 16,793,186
Total School & Local/Non-schools TIR Available			\$ -	\$ -	\$ 777,190	\$ 1,377,254	\$ 1,919,718	\$ 2,463,420	\$ 2,528,768	\$ 2,595,749	\$ 2,664,405	\$ 2,734,777	\$ 17,061,279
DEVELOPER		Beginning Balance											
Beginning Developer Reimbursement Balance													
Non-Environmental Costs and interest (if applicable)		\$ 8,685,930	\$ -	\$ -	\$ 259,427	\$ 1,365,481	\$ 1,919,718	\$ 2,463,420	\$ 2,528,768	\$ 149,117	\$ -	\$ -	\$ 8,685,930
School Tax Reimbursement			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Local Tax Reimbursement			\$ -	\$ -	\$ 259,427	\$ 1,365,481	\$ 1,919,718	\$ 2,463,420	\$ 2,528,768	\$ 149,117	\$ -	\$ -	\$ 8,685,930
Total Reim. Balance including interest (if applicable)		\$ 8,685,930	\$ 8,685,930	\$ 8,685,930	\$ 8,426,503	\$ 7,061,023	\$ 5,141,305	\$ 2,677,885	\$ 149,117	\$ -	\$ -	\$ -	\$ -
Eligible Activities Exempt from State Approval and interest (if applicable)		\$ 529,536	\$ -	\$ -	\$ 517,763	\$ 11,773	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 529,536
School Tax Reimbursement			\$ -	\$ -	\$ 268,094	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 268,094
Local Tax Reimbursement			\$ -	\$ -	\$ 249,670	\$ 11,773	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 261,443
Total EGLE/Dept Specific Reimb Balance including interest (if applicable)		\$ 529,536	\$ 529,536	\$ 529,536	\$ 11,773	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Annual Developer Reimbursement including interest			\$ -	\$ -	\$ 777,190	\$ 1,377,254	\$ 1,919,718	\$ 2,463,420	\$ 2,528,768	\$ 149,117	\$ -	\$ -	\$ 9,215,466

LOCAL BROWNFIELD REVOLVING FUND															
LBRF Deposits *															
School Tax Capture	Cap=	\$ 86,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Local/Non-Schools Tax Capture	Cap=	\$ 8,685,930	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,446,632	\$ 2,664,405	\$ 2,734,777	\$ 7,845,814	\$ -	\$ -
Total LBRF Capture	Total Cap=	\$ 8,772,180	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,446,632	\$ 2,664,405	\$ 2,734,777	\$ 7,845,814	\$ -	\$ -

* LBRF deposits to continue until the end of the second full tax year following completion of Developer Reimbursement

REIMBURSEMENT AGREEMENT
(Somerset West Redevelopment Project)

This Reimbursement Agreement (“Agreement”) is made and entered into on _____, 2025, by and between **Forbes/Frankel Troy Ventures, LLC**, a Michigan limited liability company (hereinafter referred to as the “Developer”), and the **City of Troy Brownfield Redevelopment Authority**, a Michigan municipal corporation (hereinafter referred to as the “TBRA”).

RECITALS:

Developer intends to develop in accordance with the Brownfield Plan (as that term is defined below) approximately 28.18 acres of land located in the City of Troy, Oakland County, Michigan (the “City”), as more particularly described on the attached Exhibit A (including adjacent rights of way), and, together with personal property located thereon, is hereinafter referred to as the “Subject Property.”

The TBRA has been created under Act 381, Public Acts of Michigan, 1996, as amended, MCL 125.2651 et seq. (“Act 381”), to promote the revitalization of environmentally distressed areas through the implementation of brownfield plans for certain eligible property under Act 381.

To induce and facilitate the proposed redevelopment of the Subject Property (the “Project”), on September 3, 2025, the TBRA approved and on September 29, 2025, the City Council approved a brownfield plan identified as the Brownfield Plan for the Somerset West Redevelopment Project (the “Plan” or “Brownfield Plan”) for the Subject Property, under which the Developer may receive, subject to this Agreement, the benefit of reimbursement from Tax Increment Revenues (the term “Tax Increment Revenues” shall have the meaning ascribed to this term in Section 2(eee) of the Act 381) for the cost of Eligible Activities undertaken by the Developer on the Subject Property.

The TBRA and the Developer desire to establish the terms and conditions upon which the TBRA shall utilize Tax Increment Revenues captured pursuant to the Plan to reimburse the Developer for the costs of Eligible Activities undertaken by the Developer.

NOW, THEREFORE, IT IS AGREED AS FOLLOWS:

1. Definitions. Capitalized terms shall have those definitions provided under Act 381 unless otherwise provided by this Agreement or unless inconsistent with the context in which the term is used. However, notwithstanding the definitions provided under Act 381, for purposes of this Agreement; (i) the cost of Eligible Activities shall include the cost of preparing the Plan and any work plan(s); and (ii) Tax Increment Revenues shall only mean and include such Tax Increment Revenues generated from the sources specified in Section 2 hereof and within the limitations of Section 2(c).

2. Sources and Uses of Tax Increment Revenues.

(a) The following Tax Increment Revenues attributable to the levies of ad valorem taxes and Specific Taxes upon the Subject Property that are eligible for capture by the TBRA under Act 381, will comprise the sources of Tax Increment Revenues available to TBRA for purposes of the Plan and to make the reimbursement payments required under this Agreement, subject to limitations included in Act 381:

(i) Levies of the City, Oakland County and other taxing jurisdictions that levy ad valorem or Specific Taxes that are considered Local Taxes under Act 381, and

(ii) For Eligible Activities to be conducted on the Subject Property that are permitted pursuant to section 13b(8) of Act 381, MCL 125.2663b(8), to be reimbursed without Michigan Department of Environment, Great Lakes and Energy (“EGLE”) and/or the Michigan

Strategic Fund (“MSF”) work plan approval (“Pre-Approved Activities”), taxes levied by the School District of the City of Troy and taxes levied by State of Michigan pursuant to the State Education Tax.

(b) This Agreement shall not prohibit TBRA, in its sole discretion, from capturing or using Tax Increment Revenues attributable to the Subject Property for any purpose authorized by Act 381, including, but not limited to, the payment of interest, payment to the state brownfield redevelopment fund, if applicable, and funding of a local brownfield revolving fund.

3. Determination of Eligible Activities Qualified for Reimbursement.

(a) All costs of Eligible Activities attributable to the Subject Property for which the Developer seeks reimbursement from Tax Increment Revenues shall satisfy each of the following applicable qualifications:

(i) Subject to clause (ii) and Section 4(f) below, the Eligible Activity is included in the Plan, or in any amendment thereto, and the Eligible Activity is conducted in accordance with the terms of the Plan, this Agreement and all applicable local, state and federal laws, regulations, rules, ordinances, and codes.

(iii) The actual costs submitted for reimbursement for Eligible Activities (the “Total Costs”) excluding interest allowed, shall not, in the aggregate, exceed the total costs of Eligible Activities (other than interest) set forth in the Plan.

(b) Developer understands and agrees that any reimbursement by or on behalf of the TBRA of any expenses for approved activities shall be only for “Eligible Activities” as defined in and permitted to be reimbursed under Act 381 and described in the Plan or for which reimbursement is authorized under this Agreement. It is further understood and agreed that any reimbursement to or on behalf of Developer contemplated by this Agreement shall only occur to the extent that Tax Increment Revenues are generated from the Subject Property and those Tax Increment Revenues or other revenue is available under Act 381 and this Agreement for the making of reimbursements to the Developer.

(c) Developer shall copy or provide TBRA with all reports filed with EGLE or that are related to the Subject Property or Eligible Activities on the Subject Property.

4. TBRA Reimbursement Payments to Developer.

(a) From time to time, but not more frequently than annually without approval of the TBRA, Developer may submit to the TBRA a Certification for Reimbursement seeking reimbursement of costs paid or incurred by Developer or its affiliates to complete certain Eligible Activities that are eligible for reimbursement pursuant to this Agreement and the Plan (subject to Section 4(f) below). Such certification shall include a narrative of the approved activities performed certifying that such activities have been completed in the manner and in compliance with the terms of the Plan and the Plan’s supporting documents, that such activities qualify for reimbursement under this Agreement, a representation and warranty of the Developer that all activities for which reimbursement is sought qualify as Eligible Activities under Act 381 and this Agreement, copies of all documents or reports for whose preparation payment is requested, a copy of invoices for the work described in such certification, any substantiating documentation that is reasonably requested by the TBRA, and the sworn statement described in Section 9(a)(v) (collectively, the “Submission”).

(b) Within sixty (60) days of its receipt of such certification and supporting documentation, the TBRA shall complete its review of the Submission to confirm that such activities qualify for

reimbursement or payment under this Agreement and the Plan and shall advise Developer in writing (“Written Determination”) of its confirmation, or if any activities do not so qualify, the specific reasons why the TBRA believes that such activities do not so qualify.

(c) Subject to the prior payment of the TBRA Administrative Fee described in Section 5 below and any amounts due from Developer to the TBRA, to the extent that such Submission is approved, the TBRA shall cause Developer to be paid the amounts approved by the following April 30, but only to the extent that Tax Increment Revenues attributable to the Subject Property have been submitted by the City and County Treasurers to the TBRA. If sufficient Tax Increment Revenues attributable to the Subject Property are not available at the time a Submission is approved and payment is due, the approved amount shall be wholly or partially paid from available Tax Increment Revenues attributable to the Subject Property. If a partial payment is made by the TBRA because of insufficient Tax Increment Revenues, the TBRA shall make additional payments towards the remaining amount from Tax Increment Revenues that are next received by the TBRA and that are not otherwise allowed to be used for purposes permitted by Section 5 below. The TBRA reimbursement responsibility is dependent on funds received from taxing jurisdictions provided that the Subject Property’s taxes have been paid.

(d) To the extent that a Written Determination is provided indicating that any portion of such Submission is not approved, any authorized representative of the TBRA and Developer shall, upon the written request of either party within thirty (30) days after receipt of the Written Determination, meet promptly to discuss the reasons the submission (or any portion thereof) was not approved and the conditions pursuant to which Developer can obtain approval of such disallowed request, if feasible, and Developer and TBRA agree to work cooperatively and diligently to resolve and or comply with any such conditions.

(e) The Developer shall notify the TBRA of the completion of Eligible Activities for which reimbursement or payment may be sought under this Agreement and will execute and deliver to TBRA a Certificate of Completion, substantially in the form attached hereto as Exhibit B. The Developer may receive progress payments under Section 4(c) for costs incurred for Eligible Activities prior to submitting the Certificate of Completion. In order to receive progress payments under Section 4(c), Developer shall execute and deliver to TBRA a Certificate of Reimbursement, substantially in the form attached hereto as Exhibit C.

(f) The Plan includes the payment of interest for expenditures on Eligible Activities from Local Taxes. Interest shall be calculated on the principal balance of unreimbursed Eligible Activities paid by Developer applying simple (not compounding) interest. Interest shall accrue monthly at a rate of five percent (5%) per annum, commencing on the later of (i) the date of Plan approval by City Council or (ii) the last day of each month that Developer paid the Eligible Activity. Notwithstanding anything to the contrary in this subsection (f), reimbursements paid by the TBRA shall be applied first to the principal balance of unreimbursed Eligible Activities before the reimbursement of interest. In no event shall the TBRA reimburse for additional interest accrued as a result of the non-payment or late payment of taxes.

(g) Anything in this Agreement to the contrary notwithstanding, the Developer and its affiliates shall comply with all applicable laws, ordinances, codes or other regulations imposed by the City or any other properly constituted governmental authority with respect to the Subject Property and shall use the Subject Property in accordance with the Plan for the term of this Agreement; and if the Developer shall fail to do so, the TBRA may, in its sole discretion, withhold reimbursement payments under this Agreement for as long as such violation persists, following the resolution of which any withheld reimbursements shall be paid in accordance with this Agreement.

5. TBRA Administrative and Operating Costs.

(a) On an annual basis, the TBRA shall retain and use one percent (1%) of the Tax Increment Revenues generated that are attributable to the levies of Local Taxes upon the Subject Property for that year to pay administrative and operating expenses of the TBRA and to conduct other activities permitted under Act 381 prior to making any reimbursement under Section 4 from the annual Tax Increment Revenues attributable to the Subject Property (the “TBRA Administrative Fee”).

6. Indemnification.

(a) Developer indemnifies, defends and holds harmless the City and TBRA, and any and all of the City’s or TBRA’s past, present and future members, officials, employees, representatives, agents and consultants (collectively, the “Indemnified Persons”), from any and all losses, demands, claims, actions, causes of action, assessments, suits, judgments, damages, liabilities, penalties, costs and expenses (including without limitation the actual reasonable fees and expenses of attorneys and other consultants) which are asserted against, or are imposed upon or incurred by TBRA or an Indemnified Person and which are resulting from, relating to, or arising out of any of the following:

(i) Any order of the State, any agency thereof, or a court of competent jurisdiction, under the process described in Section 6(a)(vi) below, requiring that the State of Michigan or any other taxing jurisdiction be repaid or refunded any levy captured as Tax Increment Revenues and paid to Developer as a reimbursement payment under this Agreement made in excess of the amount of Tax Increment Revenues the TBRA is determined by the State, any agency thereof, or a court to be allowed by law to use for such reimbursement, with the exception of any payments received by the TBRA under Section 5.

(ii) Any act or omission of the Developer, after taking title to the Subject Property, with respect to the conduct of a baseline environmental assessment, due care activity or additional response or remedial activity for the Subject Property, including any failure by the Developer to take any affirmative action required by law to prevent the release of a hazardous substance or any other contaminant or the exacerbation of an existing environmental condition.

(iii) Any release of a hazardous substance or any other contaminant on the Subject Property or an exacerbation of an existing environmental condition, any adverse effects on the environment, or any violation of any State or Federal environmental law, rule or regulation arising out of, caused by or due to an act, error or omission by the Developer.

(iv) In the event any person challenges or otherwise asserts that the State of Michigan or any other taxing jurisdiction must be repaid or refunded any levy captured as Tax Increment Revenues and paid to Developer as a reimbursement payment under this Agreement, the TBRA shall provide written notice of such challenge or assertion and provide the Developer with the opportunity to defend such challenge or assertion and Developer shall not be required to repay or reimburse any such funds until a court order addressing such issue has been issued and no right of appeal remains.

(b) The TBRA may, at its discretion and without consent of the Developer, set off any amount owing to the Developer under this Agreement to satisfy any indemnification obligation of the Developer under this Section 6 and obligation of Developer under Section 7.

(c) Throughout the entire construction period of the Project until permanent or temporary or Certificates of Occupancy for all portions of the Project (other than as to portions of the Project which are exempt under Michigan law from the required issuance of Certificates of Occupancy or portions of the

Subject Property that are not owned by the Developer as of the Effective Date as defined in Section 8 of this Agreement), Developer shall provide or require its general contractor (if any) engaged in the Project to obtain and maintain, commercial general liability insurance in the amount of at least \$2,000,000 for any single event and \$5,000,000 in the aggregate, against claims of any and all persons, firms and corporations for personal injury, death or property damage occurring upon, in or about the Subject Property and, Developer shall provide the TBRA with a certificate evidencing such insurance and that the Developer or general contractor (if any) has the statutorily required workers' compensation insurance (if any is so required). The liability policies shall name the City and the TBRA as additional insureds (excluding coverages for which this is not available). All policies shall be provided by insurers qualified to write the respective insurance in the State of Michigan, be in such form and include such provisions as are generally considered standard provisions for the type of insurance involved, and, if commercially available, prohibit cancellation or substantial modification without at least thirty (30) days written notice to the TBRA or its authorized agent. Any loss or damage against which the TBRA is indemnified under Section 6(a) above that is recovered by such insurance shall offset the liability of the Developer to TBRA under this Agreement.

(d) If any suit, action or proceeding is brought against the TBRA or any Indemnified Person related to the subject matter hereof, that action or proceeding shall be defended by counsel to the TBRA or the Developer, as the TBRA shall determine. If the defense is by counsel to the TBRA, the Developer shall indemnify the TBRA and Indemnified Persons for the reasonable cost of that defense including reasonable counsel fees. If the TBRA determines that the Developer shall defend the TBRA or Indemnified Person, the Developer shall immediately assume the defense at its own cost. The Developer shall not be liable for any settlement of any proceedings made without its consent (which consent shall not be unreasonably withheld, delayed or conditioned).

(e) The Developer shall also indemnify the TBRA for all actual reasonable costs and expenses, including actual reasonable counsel fees, incurred in:

(i) enforcing any obligation of the Developer under this Agreement or any related agreement to which the Developer is a party,

(ii) to the extent that such cost or expense exceeds or is not subject to Section 5 herein, taking any action on behalf of the Developer that is required of the Developer under this Agreement or any related agreement to which the Developer is a party.

(f) The obligations of the Developer under this Section 6 shall survive any assignment or termination of this Agreement.

(g) The Developer shall not be obligated to indemnify the TBRA or any Indemnified Person under subsection (a), to the extent a court with competent jurisdiction finds that the liability in question was caused by the negligence or misconduct of the TBRA or the involved Indemnified Person(s), unless the court determines that, despite the adjudication of liability but in view of all circumstances of the case, the TBRA or the Indemnified Person(s) is (are) fairly and reasonably entitled to indemnity for the expenses which the court considers proper.

7. Loss of Revenue from a Taxing Jurisdiction

It is understood that the Brownfield Plan as approved is intended to capture Tax Increment Revenues from several taxing jurisdictions. In the event that a taxing jurisdiction, or any other person, challenges the capture or use of any tax revenues and the State, an agency thereof, or a court of competent jurisdiction issues an order preventing the capture and use of those revenues and requiring the refund or repayment of any captured Tax Increment Revenue previously paid to Developer pursuant to this Agreement (“Repayment TIR”), the Developer agrees to repay to the TBRA the Repayment TIR including but not limited to from future capturable revenues.

8. Effective Date.

This Agreement shall take effect upon the execution date by the TBRA or Developer, whichever is later.

9. Developer Obligations, Representations and Warranties; Termination and Enforcement.

(a) Developer represents, warrants and covenants the following at the time of execution:

(i) With respect to the Subject Property, Developer is not a party responsible for an activity causing a release under sections 20126 or 21323a of the Natural Resources and Environmental Protection Act, 1994 PA 451, MCL 324.20126 and 324.21323a.

(ii) The Subject Property qualifies as eligible property under Act 381.

(iii) The Subject Property is not subject to any current or pending property tax adjustments, property tax abatements or property tax assessment appeals, and the Developer shall provide a sworn statement to the TBRA prior to each reimbursement under this Agreement indicating whether such an adjustment, abatement or appeal is then pending. In the event the Subject Property becomes subject to any other property tax adjustments, property tax abatements or property tax assessment appeals (pending or otherwise) during the term of the Plan, and the Developer becomes aware of such, the Developer shall immediately provide the TBRA with written notice of such event and the effective date of any adjustment, abatement or appeal; and upon receipt of said notice, the TBRA shall adjust the amount of Tax Increment Revenue available for capture pursuant to the Plan and future reimbursements to the Developer under this Agreement to the extent impacted by the adjustment, abatement or appeal. The Developer acknowledges that said adjustment, abatement or appeal may result in the repayment of any captured Tax Increment Revenue previously paid to the Developer pursuant to this Agreement and the Developer agrees to repay to the TBRA the captured Tax Increment Revenues previously paid to Developer in such amounts requested by the TBRA to the extent impacted as a result of such adjustment, abatement or appeal. The TBRA may, at its discretion and without consent of the Developer, set-off any amount owing to the Developer under this Agreement to satisfy any repayment obligation of the Developer under this Section 9(a)(v).

(iv) On the first anniversary of the Effective Date and on each annual anniversary thereof, the Developer shall execute and deliver a report, substantially in the form attached hereto as Exhibit D, to the TBRA regarding the status of the Project and said report shall include all information necessary for the TBRA to report to the City, EGLE, MSF, and/or MSHDA under section 16(3) of Act 381. The TBRA may waive this requirement in writing in its sole discretion. The TBRA may, at its discretion and without consent of the Developer, withhold any amount owing to the Developer under this Agreement in the event Developer fails to comply with this Section 9(a)(vi).

(v) No action, suit, proceeding or investigation, judicial, administrative or otherwise (including without limitation any reorganization, bankruptcy, insolvency or similar proceeding), currently is pending or, to the best of Developer's knowledge, threatened against Developer or its members which, either in any one instance or in the aggregate, may have a material, adverse effect on Developer's ability to complete the Project or perform its obligations under this Agreement.

(vi) Developer shall comply with any and all applicable local, state and federal laws, regulations, rules, codes, and ordinances.

(b) The TBRA may terminate this Agreement if the Plan is terminated or abolished pursuant to Act 381 or should Developer (1) fail to fulfill in a timely and proper manner any of its obligations under this Agreement; or (2) violate a representation or warranty in Section 9(a); provided that before such termination the TBRA shall deliver to the Developer a written notice of termination specifically describing the breach causing issuance of the notice of termination, unless otherwise stated herein, and the Developer shall have thirty (30) days after delivery of the notice to cure such breach; provided however, if the nature of the breach is such that thirty (30) days is not a reasonable time to complete the cure, then provided Developer has commenced activities to cure the breach and is diligently pursuing the cure of the breach, Developer shall have a reasonable time to cure the breach, provided, however, in no event shall such cure period exceed ninety (90) days without the prior written consent of TBRA. If the Developer cures within the time allowed (as may be extended), then this Agreement shall not be terminated for the breach. If the Developer does not cure, then the termination shall be effective on the 31st day after the notice of termination is delivered unless the cure period is extended pursuant to this Section. Notwithstanding anything to the contrary in this Section 9(b), the Developer acknowledges and agrees that no cure period shall be provided to the Developer with respect to a default by Developer in connection with the representations and warranties described in Section 9(a)(i)-(ii) or if the Plan is terminated or abolished pursuant to Act 381.

(c) Upon the effective date of the termination of this Agreement (subject to any notice and cure periods), the TBRA shall have no further obligation under this Agreement to make any payments to Developer in reimbursement of any costs of Eligible Activities incurred or to be incurred by the Developer.

10. Miscellaneous.

(a) Developer and the TBRA, with the assistance of their respective legal counsel, have negotiated together to reach the terms of this Agreement, participated in the drafting of this Agreement and acknowledge that this Agreement is the product of the joint effort of both parties. In no event shall the terms of this Agreement be construed more strictly against one party than the other party.

(b) This Agreement shall be binding upon and inure to the benefit of Developer and the TBRA, and their respective heirs, successors, assigns and transferees. The rights and/or obligations hereunder are assignable to any entity, except to a party responsible for an activity causing a release under sections 20126 or 21323a of the Natural Resources and Environmental Protection Act, 1994 PA 451, MCL 324.20126 and 324.21323a, subject to approval of the TBRA, which shall not be unreasonably withheld, conditioned or delayed. In the event of any assignment or transfer of any right or obligation hereunder, such assignment or transfer shall be subject to all provisions under this Agreement. This Agreement shall not be affected or altered in any way by any sale, lease, or other disposition or sale of all or a portion of the Subject Property.

(c) This Agreement shall be interpreted and construed in accordance with Michigan law and shall be subject to interpretation and enforcement only in Michigan courts whether federal or state.

(d) This Agreement may be signed in counterparts.

(e) Unless as set forth in Section 10(b) above or as otherwise agreed to by the parties, in no event shall the provisions of this Agreement be deemed to inure to the benefit of or be enforceable by any third party.

(f) Except as otherwise expressly stated in this Agreement, the rights and remedies of the parties are cumulative, and the exercise by any party of one or more of such rights or remedies shall not preclude the exercise by it, at the same time or different times, of any other rights or remedies for the same default or any other default by any other party.

(g) This Agreement constitutes the entire agreement of the parties and integrates all of the terms and conditions mentioned herein or incidental hereto and supersedes all negotiations or previous agreements between the parties with respect to all or any part of the subject matter hereof.

(h) A party may waive any default, condition, promise, obligation or requirement applicable to any other party hereunder, provided that any such waiver shall apply only to the extent expressly given and shall not be deemed or construed to waive any such or other default, condition, promise, obligation or requirement in any past or future instance. All waivers of the provisions of this Agreement must be in writing and signed by the appropriate officers of the waiving party, and all amendments hereto must be in writing and signed by the appropriate officers of all of the parties.

(i) In the event of any conflict or inconsistency between the terms of this Agreement and the terms of any other agreement, document or understanding of the parties, this Agreement shall control.

(j) All notices, certificates or communications required by this Agreement to be given shall be sufficiently given and shall be deemed delivered when personally served or sent by e-mail (promptly confirmed in writing) or when mailed by express courier or registered or certified mail, postage prepaid, return receipt requested, addressed to the respective parties at the addresses listed below:

If to the TBRA:

City of Troy Brownfield
Redevelopment Authority
c/o City Manager, City of Troy
500 West Big Beaver Road
Troy, Michigan 48084
CityManager@TroyMI.gov

If to the Developer:

Forbes/Frankel Troy Ventures, LLC
c/o The Forbes Company
Attn: Nathan Forbes
100 Galleria Officentre, Suite 427
Southfield, MI 48304
nforbes@theforbescompany.com

(k) For purposes of this Agreement, Force Majeure Event shall mean any event that is due to unforeseeable causes beyond the control and without the fault or negligence of the party seeking the benefit of the provisions of this Section, including but not limited to, civil unrest, war, terrorist strike, national emergency, fire, flood, disease/pandemic, acts of God, material shortage, governmental order or industry wide strike and which despite the exercise of due diligence and timely actions renders it impossible for such party to begin or complete its obligations under this Agreement in compliance with the Plan. In the event of the occurrence of a Force Majeure Event, the time limitations imposed by this Agreement shall be tolled for the duration of the Force Majeure Event, provided that the party seeking the benefit of the provisions of this Section shall

exercise due diligence and, within one hundred eighty (180) days after the beginning of such Force Majeure Event, have first notified the other party in writing of the causes thereof and requested an extension for the period of enforced delay and upon the conclusion of a Force Majeure Event the applicable party shall use its best efforts to complete the required action item as soon as practicably possible within the original relevant timeframe.

[Signatures follow on next pages]

FORBES/FRANKEL TROY VENTURES, LLC
a Michigan limited liability company

61897081.1

TBRA:

**CITY OF TROY BROWNFIELD
REDEVELOPMENT AUTHORITY,**
a Michigan municipal corporation

By: _____

Name: Mark Adams

Its: Authorized Representative

STATE OF MICHIGAN)
) ss.
COUNTY OF OAKLAND)

The foregoing Agreement was acknowledged before me on _____, 2025, by _____, the
Authorized Representative of the City of Troy Brownfield Redevelopment Authority.

Notary Public

_____ County, Michigan

My Commission Expires: _____

EXHIBIT A

Legal Description of Subject Property

Tax Parcel Number: 88-20-19-476-004

Property Address: 3050 West Big Beaver

A PARCEL OF LAND LOCATED IN AND BEING PART OF THE SOUTHEAST 1/4 OF SECTION 19, TOWN 2 NORTH, RANGE 11 EAST, CITY OF TROY, OAKLAND COUNTY, MICHIGAN AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 19; THENCE N02°39'58"W (RECORDED AS N00°01'30"W) 120.00 FEET ALONG THE EAST LINE OF SAID SECTION 19 AND THE CENTERLINE OF COOLIDGE HIGHWAY (120 FEET WIDE); THENCE S86°51'32"W (RECORDED AS S89°30'00"W) 60.00 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF SAID COOLIDGE HIGHWAY; THENCE N02°39'58"W (RECORDED AS N00°01'30"W) 677.89 FEET ALONG THE WEST RIGHT OF WAY LINE OF SAID COOLIDGE HIGHWAY TO THE POINT OF BEGINNING; THENCE S87°20'02"W 323.99 FEET; THENCE S02°39'58"E (RECORDED AS S00°01'30"E) 239.52 FEET; THENCE S86°51'32"W (RECORDED AS S89°30'00"W) 548.00 FEET; THENCE N02°39'58"W (RECORDED AS N00°01'30"W) 244.07 FEET; THENCE S87°20'02"W 318.01 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE OF CUNNINGHAM DRIVE (100 FEET WIDE); THENCE N02°39'58"W (RECORDED AS N00°01'30"W) 148.83 FEET ALONG THE EAST RIGHT OF WAY LINE OF SAID CUNNINGHAM DRIVE; THENCE 289.06 FEET ALONG A CURVE TO THE RIGHT HAVING A 185.00 FEET RADIUS WITH A CENTRAL ANGLE OF 89°31'26" WHOSE CHORD BEARS N42°05'47"E (RECORDED AS N44°44'15"E) 260.54 FEET; THENCE N86°51'32"E (RECORDED AS N89°30'00"E) 1006.55 FEET ALONG THE SOUTH RIGHT OF WAY LINE OF SAID CUNNINGHAM DRIVE TO A POINT ON THE WEST RIGHT OF WAY LINE OF SAID COOLIDGE HIGHWAY; THENCE S02°39'58"E (RECORDED AS S00°01'30"E) 342.17 FEET ALONG THE WEST RIGHT OF WAY LINE OF SAID COOLIDGE HIGHWAY TO THE POINT OF BEGINNING CONTAINING 12.089 ACRES OF LAND, MORE OR LESS, SUBJECT TO EASEMENTS OF RECORD, IF ANY.

Tax Parcel Number: 88-20-19-476-005

Property Address: 3062 West Big Beaver

A PARCEL OF LAND LOCATED IN AND BEING PART OF THE SOUTHEAST 1/4 OF SECTION 19, TOWN 2 NORTH, RANGE 11 EAST, CITY OF TROY, OAKLAND COUNTY, MICHIGAN AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 19; THENCE N02°39'58"W (RECORDED AS N00°01'30"W) 120.00 FEET ALONG THE EAST LINE OF SAID SECTION 19 AND THE CENTERLINE OF COOLIDGE HIGHWAY (120 FEET WIDE); THENCE S86°51'32"W (RECORDED AS S89°30'00"W) 60.00 FEET TO THE POINT OF BEGINNING; THENCE S42°10'26"W (RECORDED AS S44°48'54"W) 25.53 FEET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF BIG BEAVER ROAD (204 FEET WIDE); THENCE S86°51'32"W (RECORDED AS S89°30'00"W) 1142.03 FEET ALONG THE NORTH RIGHT OF WAY LINE OF SAID BIG BEAVER ROAD; THENCE N47°54'08"W (RECORDED AS N45°15'40"W) 42.22 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE OF CUNNINGHAM DRIVE (100 FEET WIDE); THENCE CONTINUING N02°39'58"W (RECORDED AS N00°01'30"W) 675.74 FEET ALONG THE EAST RIGHT OF WAY LINE OF SAID CUNNINGHAM DRIVE; THENCE N87°20'02"E 318.01 FEET; THENCE S02°39'58"E (RECORDED AS S00°01'30"E) 244.07 FEET; THENCE N86°51'32"E (RECORDED AS N89°30'00"E) 548.00 FEET; THENCE N02°39'58"W (RECORDED AS N00°01'30"W) 239.52 FEET; THENCE N87°20'02"E 323.99 FEET; THENCE S02°39'58"E (RECORDED AS S00°01'30"E) 677.89 FEET ALONG THE WEST RIGHT OF WAY LINE OF SAID COOLIDGE HIGHWAY TO THE POINT OF BEGINNING, CONTAINING 16.089 ACRES OF LAND, MORE OR LESS, SUBJECT TO EASEMENTS OF RECORD, IF ANY.

EXHIBIT B

Certificate of Completion

TO: CITY OF TROY BROWNFIELD REDEVELOPMENT AUTHORITY

AND TO: STATE OF MICHIGAN

The undersigned, the Authorized Signatory of Forbes/Frankel Troy Ventures, LLC, a Michigan limited liability company (the "Developer"), hereby certifies as follows for and on behalf of the Developer in connection with certain activities at the Property (as hereinafter define):

1. Attached hereto as Exhibit A is a true, correct and complete copy of the Brownfield Plan (the "Plan") approved by the City of Troy Brownfield Development Authority (the "TBRA") for the property located at 3050 West Big Beaver and 3062 West Big Beaver, Troy, Michigan (the "Property"). No proceedings have been taken or are pending to amend, surrender or cancel the Plan.

2. Attached hereto as Exhibit B is the true, correct and complete copy of all documents that set forth the activities to be completed in preparation of or pursuant to the Plan for the Property, which may include without limitation, the Phase I Environmental Site Assessment, Phase II Environmental Site Assessment, Baseline Environmental Assessment, Due Care Plan, and work plan or remedial action plan (collectively, the "Documents").

3. Attached hereto as Exhibit C is a copy of the Certificate of Occupancy (temporary or permanent) issued by the municipal authority having jurisdiction over the Property as evidence that the construction of the Project has been completed in accordance with the construction permits issued by the municipal authority; provided this requirement does not apply to any construction for which a construction permit from the City of Troy is not required by law.

4. Except as otherwise set forth in Exhibit B, all activities or obligations set forth in the Documents have been completed in the manner and in compliance with the terms of the Documents; provided, however, that any long-term monitoring or operation or maintenance activities or obligations set forth in the Documents, will be performed in compliance with the terms of the Documents.

IN WITNESS WHEREOF, the undersigned has executed this Certificate on _____, 2025.

Forbes/Frankel Troy Ventures, LLC,
a Michigan limited liability company

By: _____
Name: Nathan Forbes
Its: Authorized Signatory

EXHIBIT C

Certificate of Reimbursement

TO: CITY OF TROY BROWNFIELD REDEVELOPMENT AUTHORITY

AND TO: STATE OF MICHIGAN

The undersigned, the Authorized Signatory of Forbes/Frankel Troy Ventures, LLC, a Michigan limited liability company (the “Developer”), submits this certification pursuant to the Reimbursement Agreement executed between the Developer and the City of Troy Brownfield Development Authority (the “TBRA”) on _____, 2025 (the “Reimbursement Agreement”). As the Authorized Signatory of Developer, and in the name of and on behalf of the Developer in connection with certain activities completed at the Property (as hereinafter defined), I hereby certify as follows:

1. I am authorized to execute and deliver this certification, and can commit the Developer to the conditions, obligations, stipulations, and undertakings contained in the Brownfield Plan (the “Plan”) approved by the TBRA and the Reimbursement Agreement for the property located at 3050 West Big Beaver and 3062 West Big Beaver, Troy, Michigan (the “Property”).

2. Attached as Exhibit A is a narrative description of the activities that have been completed for the Property as of the date of this Certification for which the Developer seeks reimbursement. These activities qualify as Eligible Activities under Act 381, Public Acts of Michigan, 1996, as amended, and are eligible for reimbursement pursuant to the Plan and the Reimbursement Agreement. The activities set forth in Exhibit A have been completed in the manner and in compliance with the terms of the Plan and the Plan’s supporting documents.

3. Attached as Exhibit B are true, correct and complete copies of all: (a) documents or reports for which reimbursement is requested; (b) invoices covering the activities for which the Developer seeks reimbursement; and (c) substantiating documents for such invoices.

4. The Property is not subject to any current or pending property tax adjustments or property tax assessment appeals, except as previously disclosed to the TBRA in writing.

5. None of the costs for which reimbursement is requested represent costs that: (a) have been paid for with a grant or loan that has been forgiven; or (b) are costs for which a credit was received by the Developer.

IN WITNESS WHEREOF, the undersigned has executed this Certificate for Reimbursement on _____, 202__.

Forbes/Frankel Troy Ventures, LLC,
a Michigan limited liability company

By: _____
Name: Nathan Forbes
Its: Authorized Signatory

STATE OF MICHIGAN _____)
) ss.
COUNTY OF OAKLAND _____)

The foregoing document was acknowledged before me on _____, 202__, by Nathan Forbes, the Authorized Signatory of Forbes/Frankel Troy Ventures, LLC, a Michigan limited liability company, on behalf of said entity.

Notary Public
Oakland County, Michigan
My Commission Expires: _____

ANNUAL ACTIVE PROJECT REPORTING FORM

The undersigned, the insert title of Forbes/Frankel Troy Ventures, LLC, a Michigan limited liability company (the “Developer”), submits this reporting form pursuant to the Reimbursement Agreement executed between the Developer and the City of Troy Brownfield Development Authority (the “TBRA”) on _____, 2025 (the “Reimbursement Agreement”). As the Authorized Signatory of Developer, and in the name of and on behalf of the Developer in connection with certain activities completed at the Property (as hereinafter defined), I hereby certify as follows:

2. Attached as Exhibit A is a report on the status of the Project (as defined in the Plan) and contains the information necessary for the TBRA to report to the City, the Michigan Department of Environment, Great Lakes and Energy, the Michigan Strategic Fund, and/or the Michigan State Housing Development Authority under section 16(3) of Act 381, Public Acts of Michigan, 1996, as amended.

Forbes/Frankel Troy Ventures, LLC,
a Michigan limited liability company

The foregoing document was acknowledged before me on _____, 202__, by Nathan Forbes, the Authorized Signatory of Forbes/Frankel Troy Ventures, LLC, a Michigan limited liability company, on behalf of said entity.

61897081.1

EXHIBIT A TO EXHIBIT D

ANNUAL ACTIVE PROJECT REPORT

DATE	
PROJECT NAME	Somerset West Redevelopment Project
STATUS OF PROJECT	
TOTAL CAPITAL INVESTMENT	
SQUARE FEET OF REHABILITATED RESIDENTIAL	
NUMBER OF RESIDENTIAL UNITS	
SQUARE FEET OF RETAIL	
SQUARE FEET OF COMMERCIAL	
SQUARE FEET OF INDUSTRIAL	
*LINEAR FEET OF PUBLIC INFRASTRUCTURE INSTALLED (ex. green storm water projects, sewer line, water line, curb, etc.)	
* SQUARE FEET OF PUBLIC INFRASTRUCTURE INSTALLED (ex. parking structures, green storm water projects, sidewalk, road, alley, etc.)	
NUMBER OF PERMANENT JOBS CREATED	
*only if costs are part of tax increment financing reimbursement request	

**CITY OF TROY
OAKLAND COUNTY, MICHIGAN
NOTICE OF PUBLIC HEARING**

On, September 29, 2025 at 7:30 p.m., Troy City Council will hold a Public Hearing at Troy City Hall located at 500 West Big Beaver Road, Troy, Michigan for Brownfield Redevelopment Plan #12 for the Forbes/Frankel Troy Ventures LLC Property Troy, Michigan. If you would like information concerning the proposed Brownfield Redevelopment Plan for this property, please contact the City of Troy City Manager's Office at 248.524.3330. The Property Description is described as follows:

88-20-19-476-004

A PARCEL OF LAND LOCATED IN AND BEING PART OF THE SOUTHEAST 1/4 OF SECTION 19, TOWN 2 NORTH, RANGE 11 EAST, CITY OF TROY, OAKLAND COUNTY, MICHIGAN AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 19; THENCE N02°39'58"W (RECORDED AS NOO°01'30"W) 120.00 FEET ALONG THE EAST LINE OF SAID SECTION 19 AND THE CENTERLINE OF COOLIDGE HIGHWAY (120 FEET WIDE); THENCE S86°51'32"W (RECORDED AS S89°30'00"W) 60.00 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF SAID COOLIDGE HIGHWAY; THENCE NO2°39'58"W (RECORDED AS N00°01'30" W) 677.89 FEET ALONG THE WEST RIGHT OF WAY LINE OF SAID COOLIDGE HIGHWAY TO THE POINT OF BEGINNING; THENCE S87°20'02"W 323.99 FEET; THENCE SO2°39'58 E (RECORDED AS S00°01' 30" E) 239.52 FEET; THENCE S86°51' 32" W (RECORDED AS S89°30'00" W) 548 FEET; THENCE NO2°39'58"W (RECORDED AS NOO°01'30"W) 244.07 FEET; THENCE S87°20'02"W 318.01 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE OF CUNNINGHAM DRIVE (100 FEET WIDE); THENCE NO2°39'58"W (RECORDED AS NOO°01'30"W) 148.83 FEET ALONG THE EAST RIGHT OF WAY LINE OF SAID CUNNINGHAM DRIVE; THENCE 289.06 FEET ALONG A CURVE TO THE RIGHT HAVING A 185.00 FEET RADIUS WITH A CENTRAL ANGLE OF 89°31'26" WHOSE CHORD BEARS N42°05'47"E (RECORDED AS N44°44'15"E) 260.54 FEET; THENCE N86°51'32E (RECORDED AS N89°30'00"E) 1006.55 FEET ALONG THE SOUTH RIGHT OF WAY LINE OF SAID CUNNINGHAM DRIVE TO A POINT ON THE WEST RIGHT OF WAY LINE OF SAID COOLIDGE HIGHWAY; THENCE S02°39'58"E (RECORDED AS SO0°01'30"E) 342.17 FEET ALONG THE WEST RIGHT OF WAY LINE OF SAID COOLIDGE HIGHWAY TO THE POINT OF BEGINNING CONTAINING 12.089 ACRES OF LAND, MORE OR LESS, SUBJECT TO EASEMENTS OF RECORD, IF ANY.

88-20-19-476-005

A PARCEL OF LAND LOCATED IN AND BEING PART OF THE SOUTHEAST 1/4 OF SECTION 19, TOWN 2 NORTH, RANGE 11 EAST, CITY OF TROY, OAKLAND COUNTY, MICHIGAN AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 19; THENCE NO2°39'58"W (RECORDED AS N00°01'30"W) 120.00 FEET ALONG THE EAST LINE OF SAID SECTION 19 AND THE CENTERLINE OF COOLIDGE HIGHWAY (120 FEET WIDE); THENCE S86°51'32"W (RECORDED AS S89°30'00"W) 60.00 FEET TO THE POINT OF BEGINNING; THENCE S42°10'26"W (RECORDED AS S44°48'54"W) 25.53 FEET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF BIG BEAVER ROAD (204 FEET WIDE); THENCE S86°51'32"W (RECORDED AS S89°30'00"W) 1142.03 FEET ALONG THE NORTH RIGHT OF WAY LINE OF SAID BIG BEAVER ROAD; THENCE N47°54'08"W (RECORDED AS N45°15'40"W) 42.22 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE OF CUNNINGHAM DRIVE (100 FEET WIDE); THENCE CONTINUING NO2°39'58"W (RECORDED AS NO0°01'30"W) 675.74 FEET ALONG THE EAST RIGHT OF WAY LINE OF SAID CUNNINGHAM DRIVE; THENCE N87°20'02"E 318.01 FEET; THENCE S02°39'58"E (RECORDED AS S00°01'30"E) 244.07

FEET; THENCE N86°51'32"E (RECORDED AS N89°30'00"E) 548.00 FEET; THENCE NO2°39'58"W (RECORDED AS NO0°01'30"W) 239.52 FEET; THENCE N87°20'02"E 323.99 FEET; THENCE S02°39'58"E (RECORDED AS S00°01'30"E) 677.89 FEET ALONG THE WEST RIGHT OF WAY LINE OF SAID COOLIDGE HIGHWAY TO THE POINT OF BEGINNING, CONTAINING 16.089 ACRES OF LAND, MORE OR LESS, SUBJECT TO EASEMENTS OF RECORD, IF ANY.

You may express your comments regarding this matter by contacting the City Manager's Office in writing or at 248.524.3330, or by attending the Public Hearing.

M. Aileen Dickson, MMC,
City Clerk

NOTICE: People with disabilities needing accommodations for effective participation in this meeting should contact the City Clerk by e-mail at clerk@troymi.gov or by calling 248.524.3316 at least two working days in advance of the meeting. An attempt will be made to make reasonable accommodations.