

THE BRODERICK TOWER RE-DEVELOPMENT

The Broderick Tower Building, located at the southeast corner of Grand Circus Park in Detroit has stood empty for many years, waiting for the right time and the right project team to come along.

The time is now. The team is MOTOWN CONSTRUCTION PARTNERS LP, led by Fred J. Beal and JC Beal Construction Inc., Kraemer Design Group, Strategic Energy Solutions, Esquire Properties, and the Witherell Corporation.

Plans are now underway to convert this wonderful building into 127 apartments atop 5 floors of newly built-out retail & entertainment space in a comprehensive \$50 Million re-development fueled by local investment, brownfield and historic tax credits, public and private financing, and community support.



For additional information regarding the Broderick Tower Re-development Project, please contact:

Fred J. Beal, President
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277 Gratiot, Suite 500
Detroit, Michigan 48226
(313) 963-8951 x 103 or fjbeal@jcbeal.com

or go to www.BroderickTower.com

Fred J. Beal, as President of JC Beal Construction Inc. and MOTOWN CONSTRUCTION PARTNERS LP, is leading the development process for this project, managing design, coordinating private, public, and multi-layered tax credit financing, obtaining regulatory approvals and working with area brokers to market the building for both commercial and residential tenants

JC Beal 
CONSTRUCTION INC.®

Precisely as intended.

MOTOWN CONSTRUCTION PARTNERS LP

277 GRATIOT, STE 500 • DETROIT, MI 48226 • 313 963-8951 • FAX 734 662-5869

July 1, 2009

Mr. Gregory Main
President and CEO
Michigan Economic Development Corporation
300 N. Washington Square
Lansing, MI 48913

Re; Broderick Tower Re-development Project
State Historic Tax Credit Application

Dear Mr. Main,

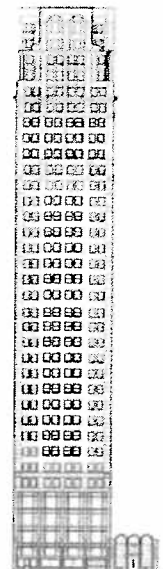
We are very pleased to be under consideration for the remaining available 2009 State of Michigan Special Consideration Historic Tax Credit for our Broderick Tower Re-development Project in Detroit Michigan. We understand that the decision on which project will receive the credit is essentially, after analysis and recommendation by others, yours to make.

As such I thought it best to provide to you and the MEDC directly some additional information on the project and its special applicability to the Special Consideration Credit available. While more explanation follows, I believe it to be the case that the Broderick Tower Re-development Project is the only project under consideration for the remaining available Credit that truly meets the goals of the revised State Historic Tax Credit legislation.

The Project is an Important Community Resource: Located at the southeast corner of Woodward and Grand Circus Park, the Broderick Tower, with the David Whitney Building across the street, serves as a grand entrance into the Lower Woodward Commercial District, and overlooks Grand Circus Park. The building likewise overlooks Comerica Park, and during the recent Tigers run to the Pennant in 2006 40,000 people a day saw the building as a symbol of downtown's current state of disrepair. A re-born Broderick Tower would be a symbol of the opposite: Detroit as a city on the way back.

The project will be a Catalyst: This is "ground zero" for the future of the City of Detroit. The re-development of this building, which is at this point singularly dependent on the receipt of the Special Consideration Credit, will spark substantial near-by additional investment as our own development team, the Olympia organization, and others with property nearby works to implement their vision for the future of the park and the greater Lower Woodward Corridor area.

BRODERICK TOWER



The Project will Create Jobs, and Generate Substantial New Economic Activity: The Broderick Tower Re-development, a \$50 Million + project in a City with little else advancing, will provide a massive economic jolt to the core downtown and to the City as a whole it will support over 300 construction jobs across the two year construction period, and at least 100 permanent jobs thereafter, many of which will be held by Detroit residents that would likely be otherwise unemployed. The building will house upwards of 200 residents; with our product aimed at young professionals, these will be people who come downtown to live from elsewhere, and who will spend their money locally.

The Project will provide Long Term Social Benefits to the Community: The Broderick Tower Re-development will create a permanent, visible change in the landscape of downtown Detroit. Visible to 40,000 fans / game at Comerica Park, and to 100,000's visitors / day from the nearby freeways and Woodward Avenue, the building will be a true symbol of the City's rebirth. The temporary and permanent jobs created, combined with the residents brought downtown will create a long term economic boost to the area and the City as a whole, a boost that will work synergistically with the proposed Woodward Avenue Rail Line and other local investments to truly change the City over time to the benefit of ALL Detroit residents, and to the State of Michigan as a whole.

The Project has Incredible Community Support: Financial and Otherwise: The Broderick Tower Re-development project has received substantial local financial support, including approval of a Local and State Brownfield, a Detroit Obsolete Property Rehabilitation Tax Abatement (OPRA), and a significant Local Tax Increment Financing Tax (TIF) Re-capture, all of which received active community support as a part of the approval process. Additional financial support is scheduled to be provided by the Detroit Investment Fund, and the local Historic District Commission has also approved and supports the project. The dollars represented by this direct community project support approaches \$20,000,000 over the life of the project.

Bank of America proposes to commit significant resources as well, through their purchase and / or sponsorship of all of our Historic and Brownfield Tax Credits, and by bringing to the project from their own limited resources a substantial New Market Tax Credit allocation

The City of Detroit and the DDA have further supported the project, and enhanced the prospects that this project will be a catalyst for other endeavors nearby, through their multi million dollar investments in the Woodward Avenue, Broadway and Washington Boulevard Streetscape / Infrastructure and Grand Circus Park Parking Structure Improvement Projects, and their infrastructure contributions to the development of Comerica Park and Ford Field and the proposed Woodward Avenue Rail Line.

The project has the full support, provided in writing to SHPO, of the local, regional, and State Historic community, the Detroit Economic Growth Corporation and Detroit Investment Fund, and Community Leaders like Atanas Ilitch of Olympia Development, Ted Gallari of the Detroit Athletic Club and Detroit's Entertainment District Association, Vincent Paul at the Music Hall Center for the Performing Arts, and the Detroit Legislative Caucus.

Furthermore, The Broderick Tower has been identified as a "Key Development Site" in a number of recent market studies, including the October 2006 "Downtown Detroit, In Focus; A Profile of Market Opportunity" study by the Urban Market Initiative of the Brookings

Institute, and the September 2006 Downtown Detroit "Residential Market Study" by Katherine Beebe & Associates, and is targeted as a key building for re-development by the Detroit Downtown Development Authority.

The Project Needs the Credit: In the simplest terms, the project will proceed with award of the Special Consideration Credit, and it will not proceed without it, as the project financial information we presented in our Tax Credit Application clearly demonstrates. That said; our project is otherwise at the "tipping point"; designed and engineered, within budget, with all other tax credits approved, and permitted for construction.

We have a strong commitment from Richard Hosey of Bank of America's Community Development Team, who has helped us assemble our deal and has arranged for the Bank's support; that with the Special Consideration Credit our project will move forward. We are in fact "shovel ready", and could close on financing and initiate work within 90 days of receipt of the award of the Special Consideration Credit.

The Project is eligible (and has received approval for) Federal Historic Tax Credits

Our project fully complies with the intent of the State and Federal Historic Tax Credit Programs. We have received our Federal Historic Tax Credit Part 1 and Part 2 approvals, and any funds received from the various Tax Credits will in fact be invested in the re-development of the qualifying Historic resource. This credit would NOT provide a windfall to our investors, but it would enable this great project to move forward.

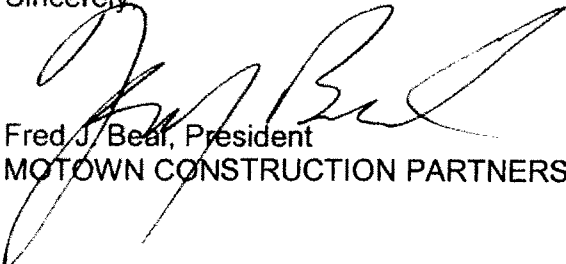
We at MOTOWN CONSTRUCTION PARTNERS LP recognize that beyond these factors there may be others that you consider. We truly believe however that there can be in Michigan this year no more deserving project, nor one that would have more long term impact on the City and the State than the Broderick Tower Re-development.

This is a great "shovel ready" project that would contribute a desperately needed economic boost to downtown Detroit this year. It can start almost immediately, again as referenced above within 90 days of the approval of the Credit requested. We will get this project built. Your approval of a State of Michigan Special Consideration Historic Tax Credit will insure that we will get it built starting this summer.

We appreciate the effort required by you and the MEDC, SHPO, and your remaining partners in the State of Michigan Enhanced / Special Consideration Credit program to make an appropriate decision on an issue of this magnitude, and we look forward to your decision on our application for the Special Consideration Credit.

Thank you for your consideration.

Sincerely,



Fred J. Beal, President
MOTOWN CONSTRUCTION PARTNERS LP

Cc: Robert McKay, SHPO