

350 South Fifth Avenue

RELATED MIDWEST

REQUEST FOR PROPOSAL RFP #AAHC-350

CO-DEVELOPMENT OPPORTUNITY
FEBRUARY 2024



CHECKLIST

FORM 1	CONTENTS	YES	NO
Intro	DEVELOPMENT INTRODUCTION		
	Form 1 – Completeness Checklist	✘	
	Respondent's Cover Letter	✘	
	Project Narrative / Development Summary	✘	
	List 3 references including at least 1 municipal reference, and 1 financial institution	✘	
TAB A	PROFESSIONAL EXPERIENCE		
	Co-developer Respondent Description	✘	
	Development Team Experience and Capacity	✘	
	Development Plan	✘	
TAB B	FINANCING AND AFFORDABILITY		
	Financing Narrative	✘	
TAB C	PARTNERSHIP STRUCTURE		
	Partnership Structure	✘	
TAB D	DEVELOPER COMPENSATION		
	Compensation Proposal	✘	
TAB E	ATTACHMENTS		
	Attachment C - Legal Status of Offeror	✘	
	Attachment D – Vendor Conflict of Interest Disclosure Form	✘	

COVER LETTER



February 8, 2024
City of Ann Arbor
Ann Arbor Housing Commission
2000 South Industrial Highway
Ann Arbor, MI 48104
Attention: Arin Yu

Dear Arin:

Related Midwest ("Related") is pleased to submit a response for consideration as co-developer and partner for 350 South Fifth Avenue (the "Project", "Development", "Site", "350 South Fifth").

Our proposal is grounded in our commitment to develop best-in-class affordable and mixed-income housing across the country, and this Project represents an unprecedented opportunity to create 250-300 sustainable homes in downtown Ann Arbor that are affordable to individuals and families across a broad spectrum of income levels.

In addition to our commitment to affordable housing, we are a champion of environmentally conscious real estate. Since developing one of the nation's first green residential high-rises in 2004 (LEED Gold), Related has developed another 20 LEED Silver, Gold and Platinum certified properties across a diverse array of asset classes; several of these projects have set new standards in energy performance for buildings of their type and location.

The third pillar that makes us uniquely qualified is our commitment to diversity, equity, and inclusion; which is demonstrated through the \$300 million in contracts (and counting) awarded to minority- and women-owned businesses over the last 10 years – in the Midwest alone. We intend to work side by side with the residents, community organizations, stakeholders, and neighbors who have paved the way for this opportunity; their continued input is critical to the success of the Project.

This cover letter serves as a commitment to provide the services described in the Request for Proposals and confirms our offer is good for at least one hundred twenty (120) days. I, Curt Bailey, certify that I am the person within the organization that is responsible for the decision regarding the elements being offered in the Proposal and will not participate in any action contrary to the terms of this provision.

We look forward to the opportunity of partnering with the Ann Arbor Housing Commission to deliver on this initiative and appreciate your consideration.

Sincerely,

A handwritten signature in black ink, appearing to read "C. Bailey".

CURT R. BAILEY
PRESIDENT, RELATED MIDWEST

REFERENCES

Reference 1: Chicago Housing Authority

Lee Pratter, Deputy Chief Development Officer
lpratter@thecha.org
312-913-7740

Reference 2: Illinois Housing Development Authority

Christine Moran, Managing Director, Multifamily Finance
cmoran@ihda.org
312-836-5773

Reference 4: Bank of America

Todd Gomez, Market Executive, Community Development Banking
todd.a.Gomez@bofa.com
646-855-2639

Reference 3: Hudson Housing Capital

Sam Ganeshan, Managing Director
sam.ganeshan@hudsonhousing.com
212-218-4469

Reference 5: Chicago Community Trust

Marisa Novara, Vice President of Community Impact
mnovara@cct.org
312-616-8000

DEVELOPMENT SUMMARY

Related Midwest has submitted the enclosed proposal that seeks to address the following key objectives :

1. Deliver much-needed **affordable housing** that is well-served by transportation and other amenities;
2. Work hand-in-hand with the Ann Arbor Housing Commission to develop scenarios that **maximize the impact per dollar spent**;
3. Create a **transparent community engagement process** that seeks input at various levels of the development process;
4. Create an **innovative and attractive building** that reflects the desires of the community and City;
5. Foster a **sense of place** through the creation of space that is operated by and for the community;
6. Optimize opportunities for **sustainability** through innovation in building design and the utilization of federal resources created as part of the Inflation Reduction Act;
7. Develop an **audacious community and local hiring plan** that maximizes opportunities for local, minority-, and women-owned professional service firms, contractors, and workforce.



DEVELOPMENT SUMMARY

The development presents a rare opportunity to deliver supportive, affordable, and workforce housing to an affluent section of the city that is well served by public transit, jobs, and services, at a time when low- and moderate-income families need it the most.

As such, our preferred approach consists of a **100% income-restricted project, across a broad spectrum, ranging from 30% to 120% of the area median income.**

Specifically, our proposal consists of two components:

1. **West Tower:** 80-100 permanent supportive housing units delivered turnkey to the Ann Arbor Housing Development Corporation (or its affiliate)
2. **East Tower:** 180-200 workforce housing units that we believe should be 100% income-restricted to families and individuals earning between 60% and 120% of the area median income – the backbone of Ann Arbor’s economy.

The benefits of this approach are:

- **Maximize the number of units that are not naturally supplied by the marketplace in downtown Ann Arbor**
- **Deliver all units in a single phase, with a single bond issuance**
- **Leverage the lowest AMI tier in the West Tower to develop middle-income units in the East Tower, utilizing the average income set-aside under the LIHTC program**

Although this is our preferred approach, we understand that resources are scarce and that alternative concepts may need to be evaluated. If selected, we are committed to exploring multiple scenarios, in partnership with AAHDC, to maximize value and impact.

“There can be no equality of opportunity in the United States so long as poor children are segregated in poor neighborhoods. And there is only one viable solution: building affordable housing in affluent neighborhoods.”

– “The Cities We Need”, New York Times

A. QUALIFICATIONS

Co-Developer Description and Team

PROFESSIONAL QUALIFICATIONS

Co-Developer Description

RELATED MIDWEST OVERVIEW

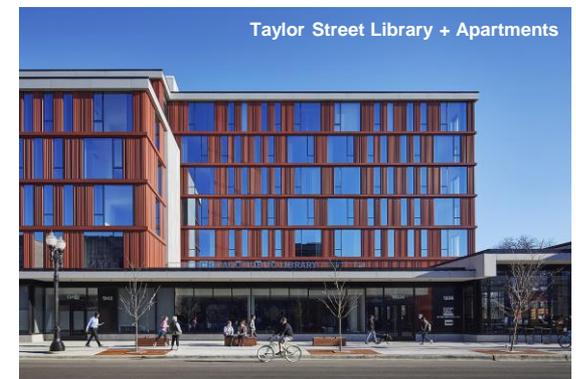
As the Chicago office of Related Companies, we are widely recognized as one of the most innovative and prolific developers in the U.S. For over 30 years, our team has developed best-in-class city centers, residential, mixed-use, and affordable properties. We are led by some of the most respected names in Midwest real estate.

Our senior management team are veterans in the industry and have expertise in every aspect of real estate development including acquisitions, finance, architecture and design, construction, marketing, sales and leasing. Our vast financial resources allow us to execute developments of virtually any size or complexity while leveraging economies of scale to realize substantial purchasing and negotiating power, reduced construction costs and optimized management practices.

Our capabilities include residential development ranging from affordable and workforce housing to luxury rental and for-sale residences; hotel and hospitality opportunities; office development; and unparalleled expertise incorporating all of these uses, along with verdant and reflective open spaces, into dynamic city centers.

Affordable housing laid our foundation and remains a core pillar of our business today. To date, we have developed, acquired and preserved more than 10,000 affordable residences in the Midwest and over 60,000 nationally, and we have never converted a single unit to market-rate. Our expansive portfolio of affordable and mixed-income developments demonstrates our continued commitment to providing quality housing across a variety of geographically, economically and socially diverse neighborhoods.

www.related.com
www.relatedmidwest.com



PROFESSIONAL QUALIFICATIONS

Co-Developer Description

RELATED MIDWEST LEADERSHIP

Related Midwest is led by Curt R. Bailey based in Chicago, IL. Curt is the visionary behind Related Midwest's market-defining projects in Chicago, leading the growth of a real estate portfolio valued at more than \$8 billion. Curt is supported by the local team of 50+ professionals covering all aspects of the real estate equation, from financing/capital fund-raising, master planning, architecture and design, construction management, engineering, sustainability, marketing, management, and leasing and sales.

FULLY INTEGRATED DEVELOPMENT TEAM

RELATED MIDWEST

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graph TD; RM[RELATED MIDWEST] --- DC[DEVELOPMENT & CONSTRUCTION]; RM --- DEF[DEBT & EQUITY FINANCING]; RM --- FLA[FINANCE, LEGAL & ACCOUNTING]; RM --- PM[PROPERTY MANAGEMENT]; RM --- LM[LEASING & MARKETING];
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DEVELOPMENT & CONSTRUCTION

- ❑ Architects & Engineers
- ❑ Construction Managers
- ❑ Sustainability Professionals
- ❑ Entitlements
- ❑ Community Strategy

DEBT & EQUITY FINANCING

- ❑ Construction Loans
- ❑ Structured Finance
- ❑ Equity Partnerships
- ❑ Alternative Finance Solutions (EB-5)

FINANCE, LEGAL & ACCOUNTING

- ❑ Financial Analysis
- ❑ In-House Attorneys
- ❑ Accountants
- ❑ Market Research

PROPERTY MANAGEMENT

- ❑ Maintenance
- ❑ Tenant Service
- ❑ Property Management
- ❑ Community Relations

LEASING & MARKETING

- ❑ Leasing Team
- ❑ Marketing Team
- ❑ Sales Team
- ❑ Media Relations

PROFESSIONAL QUALIFICATIONS

Resumes of Key Team Members

CURT R. BAILEY

President, Related Midwest

A 30-year real estate industry veteran, Curt R. Bailey is the visionary behind Related Midwest's market-defining projects in Chicago, leading the growth of a real estate portfolio valued at more than \$8 billion. As the city's preeminent developer of luxury condominiums and apartments, mixed-use projects and affordable housing communities, Related Midwest has successfully delivered notable projects across multiple real estate sectors. Bailey's vision for Related Midwest includes modeling a standard of excellence through thoughtful urban planning, community-building, architecturally-significant design and local workforce development.

As the largest developer of affordable housing in Chicago, Bailey is building upon the company's roots through the development and preservation of communities like the historic Julia C. Lathrop Homes, an ambitious multi-year preservation project that will ultimately deliver 1,116 units and a new neighborhood park in a mixed-income community.

With Bailey at the helm, Related Midwest, building on its 30-year history as an industry leader in minority hiring and inclusion, has awarded more than \$265M dollars to minority and women-owned businesses, hired nearly 465 community residents and helped 15 small businesses launch by awarding them their first contracts. In 2019, Related Midwest became a founding partner in Hire360, a first-of-its-kind community partnership designed to expand professional development and employment opportunities in the trades for underrepresented populations.



PROFESSIONAL QUALIFICATIONS

Resumes of Key Team Members

DON BIERNACKI

Executive Vice President

As Executive Vice President of Construction at Related Midwest, Don Biernacki oversees the building of the region's most iconic structures and staple communities, redefining and enhancing the landscape of real estate. Along with his team of talented design and construction experts, Biernacki is responsible for all of Related Midwest's ground-up and renovation projects. During his 30 years at Related, Biernacki has led the successful completion of more than 60 market-rate and affordable projects.



Biernacki is passionate for investing in the communities he works in. At Related Midwest, he created a mentorship program for small business owners to help support their operations, capacity building and growth. Known for his commitment to community hiring, Biernacki is dedicated to ensuring local residents, minorities and women, gain access to opportunities that lead to successful careers and thriving businesses in the industry. In 2019, Biernacki co-founded HIRE360, an organization created to expand employment and advancement opportunities for community residents in the hospitality, manufacturing and construction industries through recruitment, training and placement assistance throughout Chicago and Illinois.

ANN THOMPSON

Executive Vice President

Ann Thompson, AIA, is Executive Vice President of Architecture and Design at Related Midwest. In her role, Thompson leads the design and planning of projects across the company's portfolio of mixed-use, mixed-income, affordable and luxury developments, as well as engineering, zoning and entitlement efforts. Over 25 years with the company, she has overseen the design of multi-faceted real estate developments across the company's diverse portfolio of groundbreaking projects.



Thompson is a notable thought leader and was recently named to Crain's Chicago Business's "Notable Women in Construction and Design." In her role, Thompson champions design excellence among a wide variety of stakeholders, seeks impact through community-led development, and prioritizes equity and inclusion in the built environment. Her work in this space includes mentoring early-career women and minority architects and designers, promoting alternative career paths through teaching and civic engagement, and by convening and leading diverse teams on Related's projects, such as 120-acre Roosevelt Square master plan.

PROFESSIONAL QUALIFICATIONS

Resumes of Key Team Members

SARAH WICK

Senior Vice President

Sarah Wick is a long-time advocate for the importance of affordable housing and currently leads the affordable housing business at Related Midwest. In her role, Wick oversees Related Midwest's affordable housing development business. Since joining Related, Wick has been instrumental in managing the preservation and new construction of almost 10,000 affordable residences throughout Chicago and the Midwest, representing a total investment of over \$1 billion in the modernization of safe, welcoming, affordable communities that families are proud to call home.



Wick has led a number of pivotal projects for Related Midwest, including the revitalization of Lathrop, a multi-year, multi-phase project that is transforming the historic riverfront property into a vibrant mixed-use, mixed-income community along Chicago's riverfront. Under her management, the first phase of the award-winning renovation was successfully completed in 2019, delivering 414 market rate, affordable, and subsidized units, along with a revitalized park and riverwalk, and a second phase totaling another 74 units completed in 2023.

In 2021, Wick led "Affordable Illinois," an advocacy effort to enact state legislation that offers a reduction in real estate taxes for property owners that provide a set-aside of affordable housing. The change in legislation will contribute to the creation of numerous affordable housing units, and helped Related Midwest develop the first 80/20 building in Chicago.

Wick is an active member of the Urban Land Institute (ULI), and received a ULI Young Visionary Award. She was named to Crain's Chicago Business 2019 class of 40 under 40, honoring proven leaders with substantial business and civic contributions.

MICHAEL KAPLAN

Vice President

In his role as Vice President, Michael Kaplan leads daily management and coordination of all tasks associated with Related Midwest's affordable and mixed-income projects. Michael brings more than 12 years of experience in real estate and over eight years of experience in affordable housing finance, preservation, and development.

Since joining Related Midwest, Kaplan has closed on over \$650 million of financing and managed more than \$250 million of construction, and currently oversees a portfolio of 2,000 units. Kaplan has led several key projects for Related, including the ABLA Homes redevelopment Roosevelt Square).

Kaplan has experience working on a variety of project types, including public-private partnerships, mixed-use development, affordable housing preservation, mixed-income housing, as well as experience working with federal, state, local and private financing vehicles.

In addition to his role with Related, Kaplan sits on the board of directors and chairs the Finance Committee for the Cook County Land Bank Authority. Kaplan received his Master's in Urban Planning and Policy from University of Illinois at Chicago and a Bachelor of Arts in economics and sociology from the University of Michigan, Ann Arbor.



PROFESSIONAL QUALIFICATIONS

Resumes of Key Team Members

YANET GARCIA

Vice President

Yanet Garcia, RA, a market leader in the real estate development and construction industry, is a Vice President at Related Midwest. Yanet is passionate about redesigning the way construction and development approaches equity and inclusion and is recognized as a leader in creating transformative programs that provide opportunities for emerging businesses. Yanet was instrumental in the development of Equity, Diversity and Inclusion Directive at Related Midwest, which sets a standard and raises that bar for true inclusion of underrepresented groups throughout the entirety of a project.



In addition, she led the AIA Award-winning rehabilitation and construction of Chicago's historic Lathrop, a mixed-income development of more than 400 residential units. Yanet is also passionate about mentoring small women- and minority-owned businesses and co-leads Related Midwest's small business mentoring program of 25 companies, helping them learn, build relationships and propel their organizations to new successes.

Yanet is an expert in architectural design, development and construction, and is a licensed architect in Illinois. She graduated from the University of Illinois at Chicago with a Bachelor of Arts in Architectural Studies and from Northwestern University with a Master of Science in Executive Management for Design and Construction.

MICHAEL PFEFFER

Vice President

Michael Pfeffer, AIA, LEED AP, Vice President of Architecture, works directly with architecture and urban planning firms to oversee the design of one of the company's largest pipeline projects: The 78, a 62-acre, mixed-use neighborhood development in downtown Chicago, located at Clark Street and Roosevelt Road along the Chicago River. Pfeffer joined Related Midwest in 2016 after spending more than 15 years at the Chicago office of Skidmore, Owings & Merrill (SOM), where he served as Managing Director overseeing project design throughout Chicago, London, Asia and the South Pacific.



During his time with the firm, Pfeffer worked in more than two dozen cities around the world, honing a global design perspective through large-scale mixed-use residential, office, and hospitality, as well as master plans.

In 2014, Pfeffer received the AIA National Young Architect Award for exceptional leadership and significant contributions to the architecture profession during his career at SOM. Pfeffer has also been recognized by Crain's Chicago Business with the coveted "40 Under 40" distinction-highlighting 40 leaders under the age of 40 who are making an impact in Chicago.

Pfeffer holds a bachelor's degree in architecture from the University of Notre Dame and is a member of the American Institute of Architects and the Urban Land Institute. In addition, he sits on the Board of Directors for Windy City Habitat for Humanity.

PROFESSIONAL QUALIFICATIONS

Resumes of Key Team Members

STEPHANIE CALHOUN

Vice President

Stephanie Calhoun is a Vice President at Related Midwest where she currently leads the District Detroit, a premier urban live-work-play destination that is a driving catalyst of Detroit's resurgence as a vibrant place for professional sports, entertainment, retail, residential, office space, restaurants and more. Prior to joining Related Midwest, Calhoun led construction operations on complex urban projects in Detroit and Chicago, including primarily \$200M+ new construction and renovation project types such as commercial office, residential, institutional, higher education and preservation.

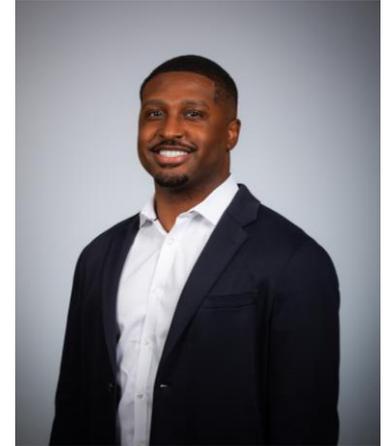


Calhoun played a key role in assessing project viability, pursuit strategies, contract negotiations, and personnel placement, in addition to leading regional talent operations for the company. Stephanie's technical background as a civil engineer has allowed her to grow as an operational leader whose mentoring and leadership abilities are instrumental in the growth of her teams. Stephanie has served on numerous committees and led initiatives within the organization and industry. In 2020, she was named to Crain's notable Women in Construction and Design. She holds a bachelor's degree in civil engineering from Purdue University and currently lives in the Detroit area with her husband and three sons.

DUWARREN GIBSON, JR.

Associate

DuWarren Gibson Jr. is an Associate of Development. In his role, he supports the Related Midwest development team with the day-to-day management of the company's existing assets and extensive pipeline of projects. Before joining Related Midwest, DuWarren worked on all aspects of the real estate development process and execution at Article Student Living, previously known as CA Student Living. During his tenure at Article, he acquired fundamental knowledge and expertise in navigating complex development opportunities, igniting a fervent dedication to promoting both adequate and affordable housing.



Transitioning to Related Midwest, DuWarren brings with him a fervor for transformative community development and a drive to execute catalytic projects. In 2019, DuWarren received recognition as a Harold E. Eisenberg Foundation Scholar for his academic excellence and dedication to the real estate industry. He regularly donates his time to the Eisenberg Foundation and other mentorship initiatives, aiming to foster youth engagement and diversity within the real estate industry. Passionate about youth development, DuWarren actively mentors young individuals interested in design and development.

DuWarren holds a Bachelor of Arts in Architectural Studies from the University of Illinois at Urbana-Champaign and a Master's in Real Estate from Georgetown University, with a concentration in Real Estate Development and Finance.

A. QUALIFICATIONS

Project Experience

PROFESSIONAL QUALIFICATIONS

Project Experience & History

TAYLOR STREET APARTMENTS & LITTLE ITALY BRANCH LIBRARY

LOCATION: Little Italy, Chicago, IL
UNIT COUNT: 73 Rentals
TOTAL DEVELOPMENT COSTS: \$41M
YEAR COMPLETED: 2019

Completed in 2019, the Taylor Street Apartments and Little Italy Branch Library is the fourth development project that Related has completed in the ABLA Homes redevelopment area, commonly referred to as Roosevelt Square. The \$41 million project was the first of three co-located affordable housing and public library projects, and the only that is targeted toward families across a spectrum of income levels. Designed to create a synergy between the two distinct programs, the building serves as a new hub for the neighborhood.

Skidmore, Owings & Merrill was selected as the architect of the building following its response to a design competition. The 15,000 square foot library branch is featured prominently at the corner of Taylor and Ada Streets while the residential units are set back, activating the street while reflecting the character and scale of the neighborhood. Of the 73 units, 37 are replacement public housing units from the original development and an additional 29 are affordable to families earning less than 60% AMI. The environmentally-conscious design achieved LEED Silver certification and was nearly 100% leased and occupied in two months.

In addition to creating quality affordable housing and a library branch that welcomes 400-500 visitors per day, the development team placed a specific emphasis on community engagement. Fourteen new hires were made during construction, all of whom were public housing residents or low-income residents of the community. Over 65% of the CHA contract value was awarded to MBE/WBE/DBE business enterprises and over 10% of the contract was awarded to Section 3 enterprises. Tasked with completing the building on a near-impossible timeline, Related and CHA created a successful partnership to deliver the building on-time and on-budget.

The project has been the recipient of numerous awards, including Smart Growth America's Project of the Year, ULI America's 2022 Excellence Award, AIA Chicago's 2021 Distinguished Building Award, and ULI Chicago's 2019 Vision Award for Affordable Housing & Visionary Collaboration. The project has been covered by Michael Kimmelman of the New York Times and Blair Kamin of the Chicago Tribune.

This project was developed in partnership with the Chicago Housing Authority, the Chicago Department of Planning and Development, the Chicago Department of Fleet & Facility Management, and the Chicago Public Library.



PROFESSIONAL QUALIFICATIONS

Project Experience & History

TAYLOR STREET APARTMENTS & LITTLE ITALY BRANCH LIBRARY



PROFESSIONAL QUALIFICATIONS

Project Experience & History

THE ROW FULTON MARKET

LOCATION: Fulton Market, Chicago, IL
UNIT COUNT: 300 Rentals
TOTAL DEVELOPMENT COSTS: \$212M
YEAR COMPLETED: 2023

The Row Fulton Market is designed by Morris Adjmi Architects to reflect the heritage of Chicago's West Loop neighborhood and includes rental residences along famed Restaurant Row. **The Row is Chicago's first "80/20" residential rental apartment building** totaling 240 luxury apartments, 60 affordable apartments, 3,058 square feet of ground floor retail, and four levels of above-grade parking with 146 parking spaces. The 43-story tower is situated in one of the fastest growing business and cultural centers in the country in Chicago's West Loop / Fulton Market submarket.

While adding architectural significance to Chicago's skyline, the development will also be a model for the future as it is the first major building constructed under new Affordable Illinois legislation, with 80 percent market-rate and 20 percent affordable units. Over 42% of the construction budget was awarded to MBE/WBE business and over 25 local residents were hired to build The Row. Additionally, LR Contracting Company ("LRC") and Bowa Construction ("Bowa") collaborated to build the project. **This is the first time in Chicago's history that a high-rise development has a Black-Owned business serving in a co-prime role.**

The Row Fulton Market features convertible, one-, two-, and three-bedroom residences, including penthouses, complemented by a full suite of amenities and services. All apartments feature sweeping views of the city skyline and Fulton Market neighborhood, which feature some of the best restaurants, bars, transportation and conveniences the city has to offer. It reflects true Chicago heritage and delivers an inspired lifestyle for all members of the community.

The building includes a 24-hour concierge and doorman, a dedicated lobby and five-star services including move-in coordination. Indoor amenities include a fitness and wellness center with a club-level gym featuring top-of-the-line cardiovascular and strength equipment, a children's play suite, a co-working space with modular seating and private conference areas, and an event suite featuring a catering kitchen and direct access to the recreational deck. Outdoor amenities include a landscaped recreational sun deck with pool, fire pit lounges and outdoor kitchens. Additional storage, bike room and private garage parking are also available.

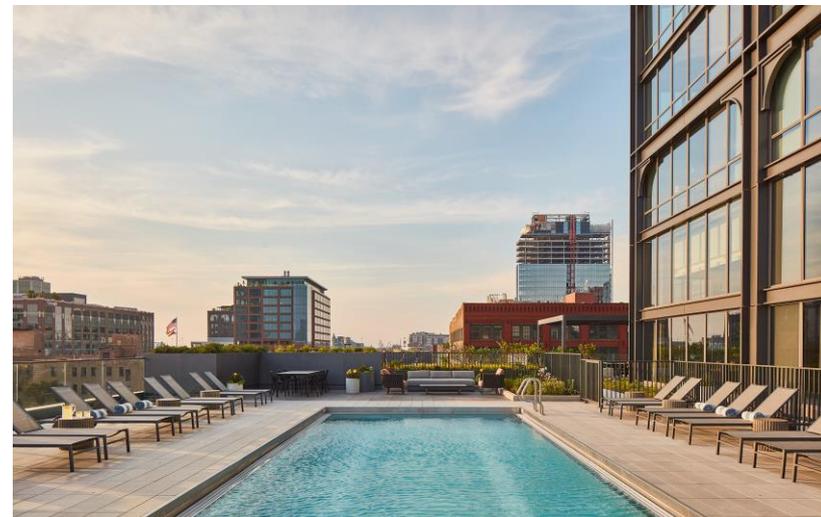
This project was financed in partnership with the Illinois Housing Development Authority.



PROFESSIONAL QUALIFICATIONS

Project Experience & History

THE ROW FULTON MARKET



CONFIDENTIAL

PROFESSIONAL QUALIFICATIONS

Project Experience & History

The Beverly

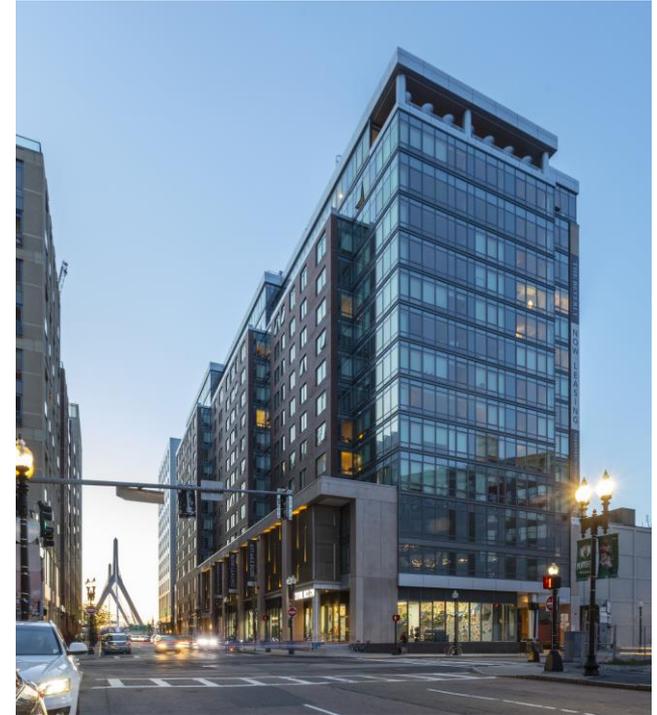
LOCATION: Boston, MA
UNIT COUNT: 239 Rentals
TOTAL DEVELOPMENT COSTS: \$130M
YEAR COMPLETED: 2018

Located across the street from TD Garden and North Station, The Beverly was Boston's first 100% income restricted large scale, mixed-use development in 25 years. **Completed in 2018 and consisting of 239 apartments with rents ranging from 30% AMI to 165% AMI, The Beverly provides affordable and workforce housing right in the heart of the city.**

Rising 14-floors, The Beverly offers top-level amenities and on-site parking at below market rents. A climbing gym, as well as food and beverage options complete the ground floor retail experience and add to the vibrant neighborhood.

The Beverly is a prime example of Related's commitment to making Boston a more equitable city, as well as our ability to successfully work with multiple state and city agencies. This project combined a joint effort of private financial resources, Tax Exempt Bond financing, Federal and State Tax Credits, and City directed resources from neighboring developments. The site is secured by a long-term ground lease. **Achieving LEED Gold certification, The Beverly incorporates sustainable building technologies, materials and practices.**

This project was financed in partnership with MassDevelopment and the Affordable Housing Services Collaborative (AHSC).



PROFESSIONAL QUALIFICATIONS

Project Experience & History

The Beverly



CONFIDENTIAL

PROFESSIONAL QUALIFICATIONS

Project Experience & History

Lathrop

LOCATION: Lakeview Chicago, IL

UNIT COUNT: 488 Rentals Completed, 309 Currently In-Development

TOTAL DEVELOPMENT COSTS: \$227M (Phases IA and IB)

Lathrop is the redevelopment of a former public housing campus into a revitalized mixed-income, mixed-use community. As the master developer, Related Midwest along with its non-for-profit partners, Heartland Housing and Bickerdike Redevelopment Corporation, is redeveloping the site into 1,116 units of mixed income housing, 50,000 square feet of commercial space, and create 17 acres of open space.

Named after social reformer Julia C. Lathrop, Lathrop is located on Chicago's near northwest side along the Chicago River. Built in 1937 under the Works Progress Administration (WPA), Lathrop is one of the earliest public housing projects in the country. The first phase preserved 16 of the original buildings. While the interiors were gutted to accommodate modern unit layouts, Related invested significantly to restore the exterior brick and stone masonry along with installing historically accurate windows. Related also constructed one new elevator building in order to ensure the project could deliver a mix of units for all types of residents, particularly those with mobility impairments or elderly residents. Finally, one of the site's key amenities is access to open space. The first phase of Lathrop includes over five acres of public open space that includes the preservation of the Jens Jensen "Great Lawn," an reimagined play area for kids, a dog run, and improved access to the Chicago River with the introduction of a river's edge walking path and paddle boat launch.



Drawing upon its vast experience in cultivating public private partnerships and executing complex real estate transactions, Related utilized the following sources to support the roughly \$185 million development project: Low Income Housing Tax Credits, Historic Tax Credits, CHA capital funds; Illinois Housing Affordable Tax Credits; HOME funds; IHDA HUD Risk Share Permanent Loan; Construction Loan with Bank of America; and a 40 Year Section 8 Contract for 151 public housing units.

Related has been working closely with its not-for-profit partners to help with the community rebuilding efforts. These efforts include playground fence painting, guided canoe tours, riverfront clean up events, Neighbor Nights and other community picnics, and Movies on the Great Lawn.

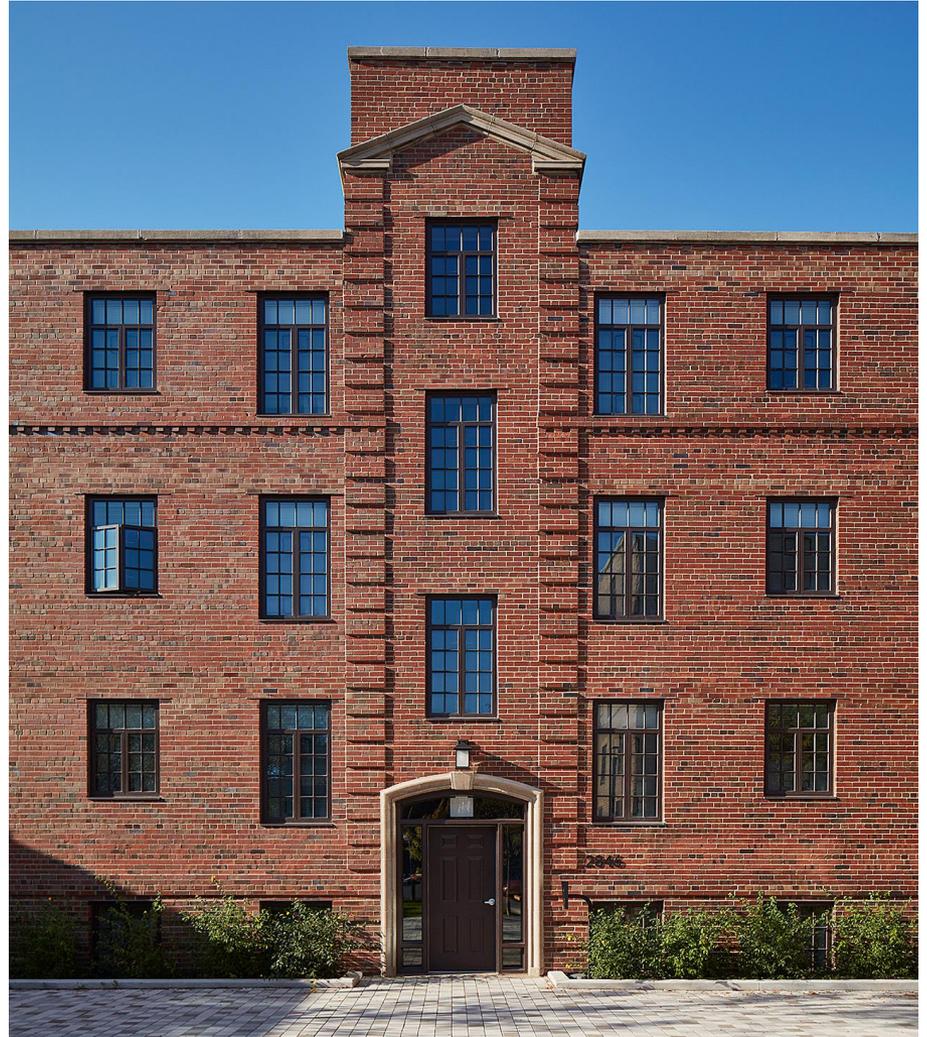
As a large, complex redevelopment, Lathrop posed many challenges. A diverse array of stakeholders with varied interests and visions for the redevelopment resulted in an extended community engagement process. The project achieved 44% MBE/WBE contracting and 42 local residents were hired to build Lathrop. Structuring a development project that met the requirements of a number of regulatory bodies including National Park Service, State Historic Preservation Office, CHA, City of Chicago, IHDA, IEPA, Water Reclamation District and Asset Information Services required considerable acumen.

This project was developed in partnership with the Chicago Housing Authority, the Illinois Housing Development Authority, the National Parks Service, Heartland Housing, and Bickerdike Redevelopment Corporation.

PROFESSIONAL QUALIFICATIONS

Project Experience & History

Lathrop



PROFESSIONAL QUALIFICATIONS

Project Experience & History

Roosevelt Square

LOCATION: Little Italy, Chicago, IL

UNIT COUNT: 667 Completed, 222 Under Construction

TOTAL DEVELOPMENT COSTS: \$300M (Phases 1, 2, 3)

Formerly the site of the ABLA public housing project, Roosevelt Square is a 100-acre, multi-phase, public-private partnership that will ultimately bring more than 2,000 mixed-income housing units to Chicago's Near West Side.

To date, Related Midwest and the Chicago Housing Authority have developed 667 units, mixed between rental and for-sale, as well as 30,000 SF of retail, a public library branch (Taylor Street Apartments and Little Italy Branch Library), and over two miles of new streets. There are an additional 222 units under construction, as part of the third phase of development.

The phase currently under construction includes three ground-up mixed-income buildings, two of which are being developed as all-electric, and one adaptive reuse building. The midrise buildings are six stories in height and have varying mixes of studio, 1-bed- 2-bed, and 3-bed apartments. The renovated building, which is the lone remaining Jane Addams building from the original ABLA Homes, is a partnership with the National Public Housing Museum which will be opening their long-anticipated museum in the south half of the building. On the north half, Related will be developing 15 affordable and workforce units. In total, the project includes 80 replacement public housing units, 50 units at 60% and 80% AMI, and 92 unrestricted market-rate units.

Together with the Chicago Housing Authority and the Chicago Department of Housing, Related Midwest developed an innovative financial structure that limited subsidy funding. Keys to financing this project included restructuring and refinancing the first phase of Roosevelt Square, separating the affordable and market units utilizing ground leases to create vertical subdivisions, and leveraging the lowest AMI replacement public housing units to create 80% AMI units.

Our most proud accomplishment with respect to this project, however, was the outcome of extensive community engagement and priority placed on diversity, equity, and inclusion. The general contractor on the project is a group of 100% minority-led firms and approximately 79% of the architecture and engineering work was completed by minority-and-women-owned businesses. The project is projected to exceed MBE/WBE and Section 3 participation goals.

This project was developed in partnership with the Chicago Housing Authority and the City of Chicago Department of Housing.



PROFESSIONAL QUALIFICATIONS

Project Experience & History

Hunters Point South

LOCATION: New York, NY
UNIT COUNT: 925 Rentals
TOTAL DEVELOPMENT COSTS: \$330M
YEAR COMPLETED: 2016

In 2005, Mayor Bloomberg laid out a vision for a new neighborhood in fast-growing Long Island City, Queens. This new neighborhood would eventually house New Yorkers who could not afford New York's high market rate rentals and who were not being served by existing low-income housing programs. There, middle and moderate income residents—including teachers, police officers, firefighters, nurses and others—would now have the opportunity to live in first-class housing built by a joint venture of three of New York's premier real estate companies—Related, Phipps Houses and Monadnock Construction.

After a challenging RFP process, Related, Phipps and Monadnock were designated by the City of New York to develop the first phase of Hunter's Point South in February 2011. This first phase of Hunter's Point South that this JV is building comprises two buildings, one with 37 stories and 619 units and another with 32 stories and 306 units, for a total of 925 apartments on the waterfront in Long Island City next to 11 acres of new waterfront parks. **All 925 apartments are permanently affordable to various household incomes from low to moderate to middle income.**

Designed by SHoP Architects and Ismael Leyva Architects, the first phase of Hunter's Point South features a comprehensive amenity package with fitness centers, outdoor terraces, children's play rooms, a dog amenity, bike rooms, tech centers and a community garden. **In 2016, Related received LEED Gold certification for Hunter's Point South Commons and LEED Silver for Crossing.**

This project was developed in partnership with the New York City Department of Housing Preservation and Development, the New York City Housing Development Corporation, and the New York City Economic Development Corporation.



A. QUALIFICATIONS

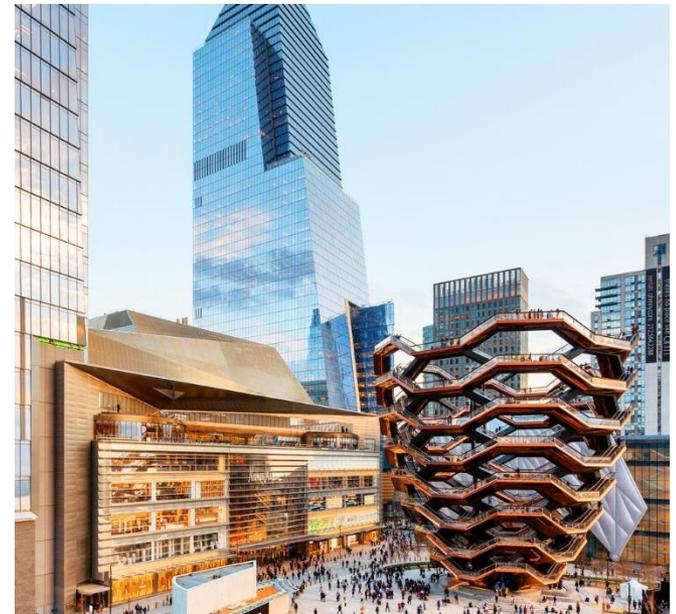
Why Related?

PROFESSIONAL QUALIFICATIONS

Why Related?

We believe that the following demonstrates why Related is uniquely and ideally suited to partner with the Ann Arbor Housing Commission on this project:

1. Related has **deep roots and significant experience in the development of affordable housing**;
2. We have **experience across the state of Michigan** and strong ties to Ann Arbor;
3. We are a best-in-class developer of **sustainable, large-scale urban development**;
4. We are a **long-term owner and manager**; and
5. We specialize in **public-private partnerships**.



PROFESSIONAL QUALIFICATIONS

Why Related?

RELATED HAS DEEP ROOTS AND SIGNIFICANT EXPERIENCE IN THE DEVELOPMENT OF AFFORDABLE HOUSING

Affordable housing laid the foundation of The Related Companies, and remains at the core of the business. While we are immensely proud of all our development work, we believe that affordable housing is perhaps the most important because it is necessary for the continued success and growth of our cities.



Nationally, Related has developed or preserved roughly 50,000 units of rental apartments that participate in one or more traditional affordable or workforce housing programs. Related is experienced in the execution of new construction, substantial renovation, and moderate tenant-in-place renovation. Related is also one of the nation's largest developers of 80/20 mixed income housing in New York City, Boston, Washington DC, Chicago, San Francisco, and Los Angeles. **In total, Related has successfully closed over 100 LIHTC transactions over the past seven years.** Included in the attachments is a listing of the LIHTC transactions that we closed in 2023.

Related has deep experience working with a broad range of affordable housing financing tools, including LIHTC, HOPE VI, RAD, project-based Section 8, tax-exempt and taxable bonds, HOME, and CDBG. Related has strong relationships with a number of large financial institutions as well as experience working with FHA, Freddie Mac, and Fannie Mae. Given our almost 50 years of experience in multifamily finance, as well as our extensive management of government assisted properties, we are well-positioned to deliver best-in-class affordable and workforce housing.

PROFESSIONAL QUALIFICATIONS

Why Related?

EXPERIENCE IN MICHIGAN AND TIES TO ANN ARBOR

Related has recently acquired and renovated four 100% affordable properties across Michigan, **totaling 524 units and a combined investment of \$94 million**. All four projects were completed in partnership with MSHDA.

In partnership with Olympia Development, Related is leading a visionary new development in downtown Detroit that will bring **affordable and market-rate housing, sustainable green spaces, commercial office and an array of retail and restaurants** that complement the neighborhood's existing collection of leading sports and cultural venues.

The District Detroit will also be home to the University of Michigan Center for Innovation (UMCI), anchored by a world-class 200,000-square-foot research, education and entrepreneurship center operated by the University of Michigan.

Rooted in innovation, The District Detroit stands to become one of the most vibrant and inclusive communities in the nation, creating a talent pipeline that attracts a new generation of leading global companies to the city and expanding economic opportunities for Detroiters.



Conceptual rendering of future residential, retail and office developments along Park Avenue in The District Detroit.

Finally, although headquartered in New York with our regional office in Chicago, the company's executive leadership – including our Chairman, Chief Executive Officer, Chief Financial Officer, and Executive Vice President of Affordable Acquisitions – as well as key personnel leading this project are alumni of the University of Michigan, and are **deeply committed to the wellbeing of Ann Arbor and its residents**.

PROFESSIONAL QUALIFICATIONS

Why Related?

PRIMARY FOCUS ON SUSTAINABLE, LARGE-SCALE URBAN DEVELOPMENT

The team that is leading the response to this RFP has entitled, designed, built, and managed several large Midwest residential towers including The Row, One Bennett Park, Landmark West Loop, OneEleven, and 500 Lake Shore Drive to name a few. As the developer of market-defining projects that serve as anchors in their respective neighborhoods, we understand the importance of thoughtful design, inside and out.

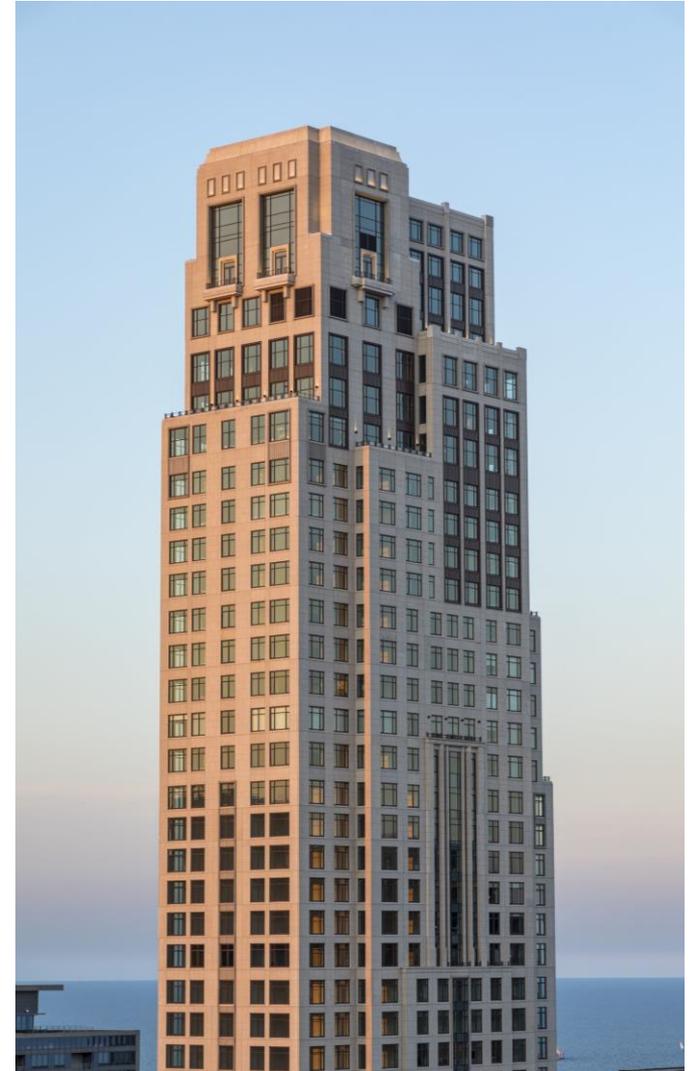
As noted in our cover letter, we are a champion of environmentally conscious real estate. We continuously advance the design, construction and operation of our properties to reduce their environmental footprint. During the financial crisis, when other developers scaled back their green commitments in order to reduce costs, Related not only maintained, but deepened its commitments. We launched new operations plans and amenities to make it “easy to live green” in a Related property. These included green housekeeping services, onsite used clothing collection and vetting preferred vendors, including dry cleaners, for environmental responsibility.

Related’s commitment to the design and the implementation of sustainable development practices contributed to the success of 340 on the Park, the first LEED Silver residential tower in the Midwest, and 500 Lake Shore Drive, shortly thereafter, which attained LEED Gold status.

Furthermore, a large number of our new properties have cogeneration, which is the simultaneous generation of electricity and useful heat on-site. Related also has experience in solar power. Our portfolio currently contains five solar generation systems, all of which are located on affordable housing developments.

COMMITMENT TO HEALTH & WELLNESS

-  In 2009, Related prohibited smoking in all of our rental buildings
-  Provide filtered air and water in each building
-  Screen interior finish material selections on the basis of eliminating toxic products
-  Test our indoor air quality prior to occupancy
-  Provide rooftop gardens and facilitate access to local CSA programs
-  Provide playgrounds and offer bike rentals



PROFESSIONAL QUALIFICATIONS

Why Related?

LONG-TERM OWNER AND MANAGER

Because Related's business model is to develop and own as opposed to develop and sell, we pay close attention to quality, timelessness, and longevity. Operational considerations are always part of the development process and our design and construction professionals are able to carry forward the experience and outcomes of every project to the next.

Our operating portfolio consists of a diversified mix of properties including 32 luxury rental buildings with over 13,000 apartments, over 30 million square feet of commercial space, 5,500 luxury condominium residences and approximately 60,000 affordable and workforce housing units located throughout the United States.

We developed a majority of these properties ensuring that they are the best assets in their respective submarkets. And we provide a diligently maintained property management platform, via our dedicated professionals and technology, which enables us to consistently exceed our residents' and commercial tenants' expectations.

Our focus on, and commitment to, providing the highest and most personalized level of service is one of the hallmarks of the company and a key differentiator. Our success on this front has also allowed us to create and promote our groundbreaking suite of benefits and programming across our collection of properties.

Given our unique position as owner/operator and our visionary mindset, we have been a leading innovator in managing real estate assets. We were the first to recognize the importance of hospitality in the tenant experience, the first to offer a fully online leasing process and among the first to accept electronic payment, via credit card or automatic bank withdrawal. We have also been at the forefront of sustainability, with most of our new developments pursuing LEED Silver certification or higher, and wellness as evidenced by our groundbreaking smoke-free initiative at our residential rental buildings. We continue to introduce new programs, pursue new ideas and push the boundaries of what's possible.



PROFESSIONAL QUALIFICATIONS

Why Related?

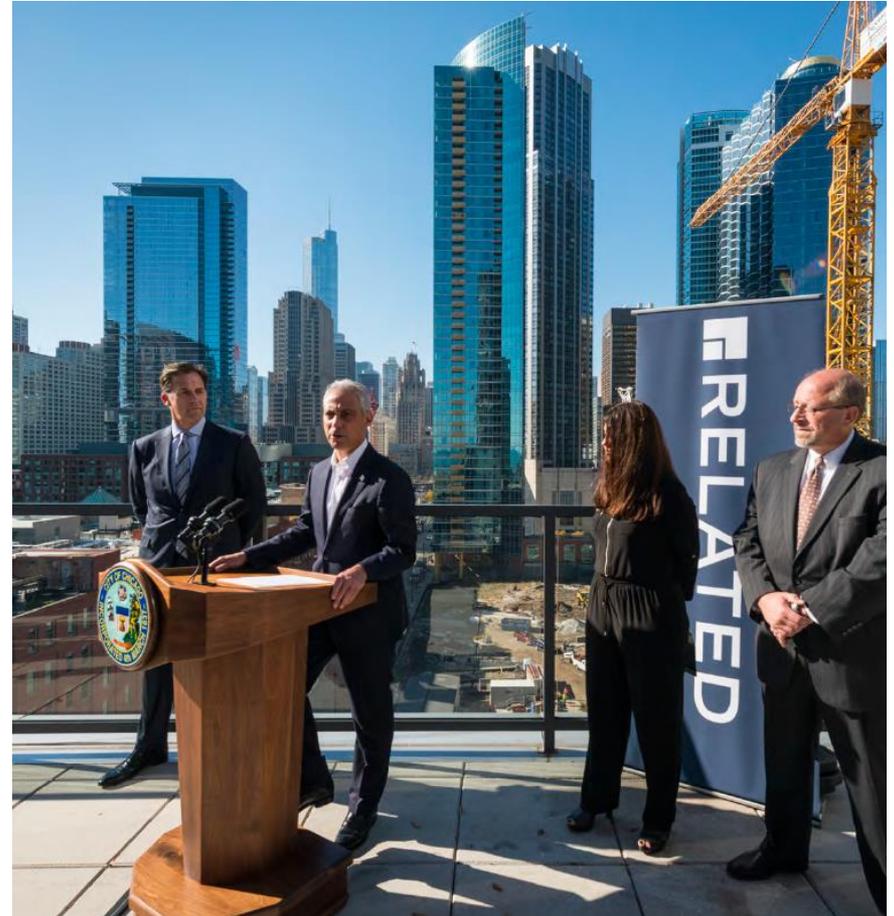
SPECIALIZATION IN COMPLEX PUBLIC-PRIVATE PARTNERSHIPS

Related has built its business on successful public-private partnerships, starting in the 1970s developing rent-assisted housing on the east coast and continuing for the next 50 years with projects like Lathrop and Roosevelt Square in Chicago, Time Warner Center in New York, and The Grand in Los Angeles.

The exclamation point on its long history of public-private partnerships is Hudson Yards, which was awarded to Related following an RFP issued by the Metropolitan Transportation Authority (MTA) and is tracking to be the largest real estate development project in United States history.

To build the first half of Hudson Yards, a 10-acre “platform” was constructed over the Eastern Rail Yard of the Long Island Rail Road. A similar structure will be built over the Western Rail Yard. When completed, the two platforms will support approximately three quarters of the 28-acre development. The foundations of the buildings that sit on the completed Eastern Rail Yard platform extend through and rise above it, while the platform itself is supported by 300 caissons of varying sizes drilled into bedrock between the tracks.

The project, which is essentially a complete neighborhood, includes approximately 12 million square feet of commercial and residential space; dozens of shops; a collection of restaurants; thousands of residences; The Shed, a new center for artistic invention; 5 acres of public gardens and groves; and an Equinox® branded luxury hotel with more than 200 rooms.



PROFESSIONAL QUALIFICATIONS

Disclosures

Neither Related Midwest or any of team members that are referenced in this Response have never been sued by HUD or a public housing agency.

Related Midwest is a subsidiary of The Related Companies, L.P., which is a privately-held limited partnership that owns and manages a portfolio of assets valued at over \$60 billion. Detailed financials can be provided under separate cover, upon request.

Neither Related Midwest or its affiliates have been the subject of any bankruptcy proceedings within the past ten years.

A. QUALIFICATIONS

Development Plan & Guiding Principals

DEVELOPMENT PLAN

Community Engagement – Design, Site Plan Approval, and Construction

We pride ourselves on bringing a best-in-class approach to a collaborative, equitable, and thoughtful relationship with community stakeholders during the planning, design, and construction process. As long-term holders of our assets, Related Midwest continues this relationship past construction completion and fosters community engagement well into operation. Related plans to provide this same approach and attention to detail to the 350 South Fifth partnership.

Our approach to community engagement is best exemplified in the execution of the Taylor Street Apartments and Little Italy Branch Library.

TAYLOR STREET APARTMENTS & LIBRARY COMMUNITY ENGAGEMENT

Every aspect of the Taylor Street project involved immense collaboration and engagement with key stakeholders of the Roosevelt Square and Little Italy community. The project's architectural team selection involved a highly publicized public design competition, and the project involved collaboration and input from the Chicago Housing Authority, the Chicago Department of Planning and Development, the Chicago Department of Fleet & Facility Management, and the Chicago Public Library.

Because the land was owned by the Chicago Housing Authority, but would be used in part for a library, a minimum of 70 units were needed to justify the housing authority's contribution to the project. However, this resulted in a 6-7 story building where the neighborhood context is predominantly 2-4 stories. Community constituents were concerned that a building of this size, along with its modern aesthetic, might impact the look and feel of the neighborhood; and further, the new affordable units might create crime and reduce property values.

We engaged neighbors in both large and small formats, and importantly took their feedback into consideration as part of the design. Although the requisite units could fit within a six-story building, we ultimately built a seven-story building with two setbacks that allow the massing to feel like five stories from the street level. The modern metal panels were maintained, but colored in a terra cotta palette to tie in with the neighborhood's historical brick. Concerns about affordable housing were alleviated with education and strong management.

The end result was a successful partnership and building that is now considered a neighborhood landmark.



DEVELOPMENT PLAN

Design Principles for Urban Mixed-Income Developments

DESIGN EXCELLENCE GUIDING PRINCIPLES, VISION, & GOALS

The Related Midwest design team has crafted a unique vision for the Project that will distinguish the asset within the marketplace. This vision is the culmination of an exhaustive and thoughtful study of site challenges and opportunities including market conditions. The Developer has assembled a design team that is best qualified to execute the unique vision for the project and will work vigorously to develop a design that is forward thinking in every aspect: operationally, technically and aesthetically.

A. EQUITY: *Fair treatment, targeted support, and prosperity for all citizens*

1) Prioritize inclusive design processes to foster equitable development

- ❑ The design planning effort will solicit input from an abundance of stakeholders, resulting in a design development plan focused on diverse incomes, equity, preservation, resiliency, and sustainability.
- ❑ We are committed to contract with diverse minority- and women-owned architecture and engineering firms.

2) Revitalize neighborhoods while celebrating their authenticity and singularity

- ❑ We are known for creating distinctive world-class urban spaces that blend seamlessly into the fabric of existing communities. The site's open spaces combine into one unified network, creating a varied yet cohesive connection to neighborhood pedestrian and vehicular circulation routes.
- ❑ The Project plans to infuse the historic architecture of the surrounding neighborhood with the thoughtful, modern touches of today's lifestyle, connecting the existing neighborhood fabric through an armature of uniquely designed open spaces.

3) Leverage the economic benefits of good design

- ❑ We operate on a 'build and hold' business model, meaning we invest for the long term and become stakeholders in the communities. This allows us to create new spaces that add value and strengthen communities.
- ❑ We take pride in designing assets that stand the test of time, seamlessly integrate within the community, and contribute to the surrounding neighborhood for generations.

B. INNOVATION: *Creative approaches to design and problem-solving*

4) Encourage diverse design approaches in order to inspire innovation and design excellence

- ❑ We are a leader in designing and deploying innovative design excellence. We approach every development with an eye toward collaboration and innovation, resulting in iconic and timeless buildings that meet and exceed discerning quality standards.
- ❑ Our design team adds highly specialized expertise to solve specific development challenges and capture major opportunities unique to this site. This proposal is the result of an intensive collaboration and coordination.

5) Honor the local legacy of architectural innovation by promoting contemporary design

- ❑ Architecture of "harmonious diversity" can be achieved to create a palette of material, serving as a thread of consistency within the diversity of building types that will comprise the neighborhood.



DEVELOPMENT PLAN

Commitment to Design Excellence

C. SENSE OF PLACE: Celebrating and strengthening the culture of our communities

6) Strive to enhance the public realm, focus on the pedestrian experience

- ❑ Related Midwest will configure the Site's landscaping plan to utilize landscape elements that enhance the pedestrian experience.
- ❑ We will improve neighborhood safety by increasing eyes-on-the-street and creating quality open space between industrial buildings and the pedestrian realm, generating positive activity within a memorable environment.

7) Immerse yourself in the places, people, and cultures of the City

- ❑ Through our design we connect people with place, creating identity and memorable experiences that build community, enhance business, support learning, and improve the cities we live in.
- ❑ Once we begin our work in the community, even before construction, Related engages with the people who will inhabit our places by creating engaging exhibitions and panel discussions on art, architecture & design, and culture.
- ❑ We are known for creating distinctive world-class urban spaces that blend seamlessly into the fabric of existing communities. The site's open spaces combine into one unified network, creating a varied yet cohesive connection to neighborhood pedestrian and vehicular circulation routes.

D. SUSTAINABILITY: Committing to environmental, cultural, and financial longevity

8) Develop a healthier, more resilient and beautiful city

- ❑ We ensure that beginning with design and continuing through construction we implement tenets of smart growth principles and attention to the unique climate impacts of development in Ann Arbor, specifically renewing water usage, energy consumption and the best use of renewable resources.
- ❑ The Developer is a champion of environmentally conscious real estate. We continuously advance the design, construction and operation of our properties to reduce their environmental footprint. We are committed to reducing global carbon emissions by advancing clean energy generation, management, and conservation.

E. COMMUNICATION: Fostering design appreciation and responding to community needs

9) Communicate the value of design excellence to the public

- ❑ We are committed, as we are on all projects, to a transparent exchange with all interested parties and will respond through continuous and candid communication.
- ❑ Our most recent experience leading a major community participation process occurred on the Lathrop project. We collaborated with our partners, the community, and stakeholders for over seven years and continue to do so.

10) Support design excellence with City departments and sister agencies

- ❑ We form strong public-private partnerships with government agencies, educational institutions, cultural organizations, civic leaders, non-profit organizations, public officials, and neighbors.
- ❑ These partnerships and relationships have resulted in inclusive, creative developments that reflect the individual character of each community.



DEVELOPMENT PLAN

Community Engagement - Construction

COMMITMENT TO DIVERSITY, EQUITY, AND INCLUSION

As a part of Related Midwest's corporate Equity, Diversity, Inclusion Directive (EDID), we believe it is vital that the local community is both an integral participant in our developments and also an active beneficiary of the economic growth generated by each project. The Related Midwest Equity, Diversity and Inclusion Directive (EDID) is a key pillar of that ecosystem. The EDID is an internal program that outlines specific policies we deem a requirement and standard across all of our projects. The core mission of the Related Midwest EDID is to:

- ❑ Create equity, diversity and inclusion programs that support the hiring of MBE/WBE in the trades and in professional services.
- ❑ Support and promote the development of sustainable careers and business ventures for underrepresented individuals and companies.
- ❑ Provide mentorship and tools to support small businesses as they develop and pursue additional sustainable opportunities.

As such, we have extensive experience in establishing community inclusion plans and a long track record of executing those plans. We pride ourselves not only on creating plans to strengthen local communities, but also on seeing those plans through to fruition and assuming a role as a responsible neighbor and good corporate citizen. Related Midwest is dedicated to ensuring local residents, minorities, women, and disadvantaged people have pathways to sustainable businesses and careers in construction and professional services through innovative programming as part of developing our local EDID outreach and inclusion strategy, including:

- ❑ Hosting project "roadshows" with local stakeholders including churches, community organizations and trade associations.
- ❑ Hosting contractor fairs to inform local businesses of bidding and contracting opportunities with ample advance notice.
- ❑ One-on-one review of all bids and contractor proposals to allow for leveled opportunities for disadvantaged contractors.
- ❑ Communicating expectations for new positions when the project goes out to bid.
- ❑ Securing commitments for new hires from subcontractors at contract.
- ❑ Publishing hiring opportunities in advance of construction start.
- ❑ Hosting a Building Career Conference where individuals can participate in hands-on sessions to learn what it means to be an electrician, a plumber or a crane operator, in addition to a draftsman, surveyor, or an architect.
- ❑ Launching an online social media campaign that will include Facebook and Instagram to target individuals looking to start careers in the building industry.
- ❑ Creating a Project specific Outreach/Inclusion website so that everyone has access to the latest Project information including contracting, hiring and training opportunities.



DEVELOPMENT PLAN

Community Engagement – Construction Proven Results

RELATED'S EQUITY, DIVERSITY, INCLUSION DIRECTIVE IN ACTION

Related Midwest has broken ground with equity, diversity and inclusion practices that have delivered tangible results for more than 30 years. We leverage our established practices and employment ecosystems of interdependent programs, resources, partners and initiatives to implement the EDID plan at 350 South Fifth. This directive represents our continued commitment to meet and exceed the Project goals and objectives resulting in the following outcomes :



530+
community residents hired across 29 projects.



31
small businesses across Chicago have participated in the program that provides mentorship, ongoing support, and training.



\$351M
in contracts awarded to businesses that are owned by underrepresented groups including women.



20
first-opportunity contracts for local startups.



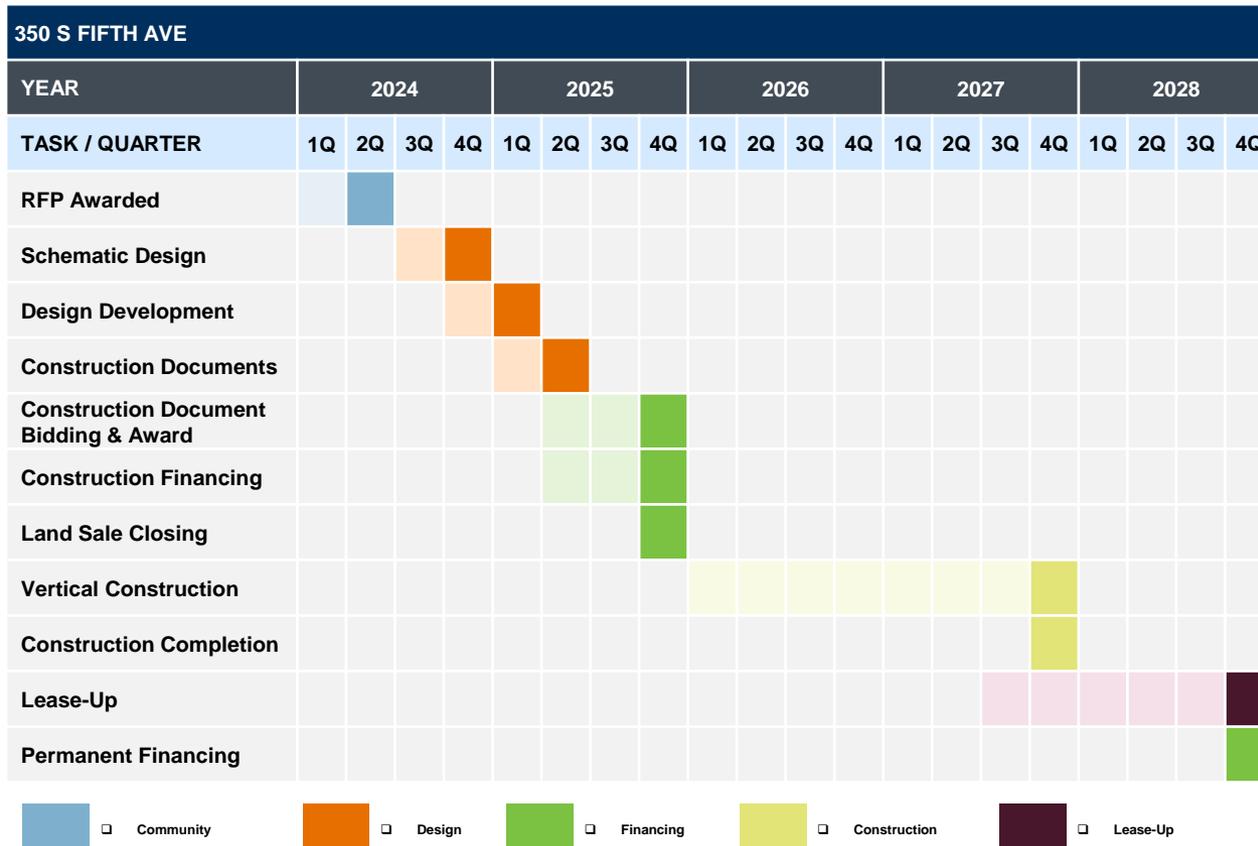
42+
small businesses have received loan funds that offer a path to obtaining low-interest loans, secured through funds raised by industry leaders.

We believe that minority and women owned business participation should extend across the full spectrum of a development project from professional services to trade disciplines. Where hurdles and limitations arise, we proactively identify minority, women, veteran, LGBTQ and disabled individuals to take on leadership roles on our Projects to ensure equitable opportunity for growth both now and in the future.

DEVELOPMENT PLAN

Governmental Approvals Plan & Proposed Project Schedule

Related Midwest has performed initial research on the approval and permitting process in Ann Arbor. Our proposal intentionally utilizes the massing program initially contemplated for the site and will build off of it based upon community feedback and program needs. If we are awarded the RFP, we will begin to work in concert with the Ann Arbor Housing Commission and the City of Ann Arbor to navigate the appropriate approvals to commence the close on financing and commence the construction of the project.



C. PARTNERSHIP STRUCTURE

Partnership Structure

We appreciate and look forward to the opportunity to be AAHDC's development partner on this project. We believe the foundation of a strong partnership is trust, and trust begins with transparency. We prefer to review budgets, scenarios, fee, profit, risks, etc. with full transparency so that we can approach the project as a team with a common goal rather than opposing parties with incongruent objectives.

We appreciate and agree with the proposed responsibilities of both AAHDC and AAATA. We would expand upon the Co-Developer's role to not only secure financing, but to evaluate several different financing structures and leverage our balance sheet to obtain the best possible debt and equity terms for the project.

Our proposed structure would provide AAHDC long-term ownership and control of the West Tower. In addition, we propose that AAHDC be a 10% partner in the East Tower. We believe the most efficient financing mechanism may be a single bond and credit issuance, so we would consider a variety of ground lease and master lease structures to divide control of each tower and include provisions for transfer of ownership from the investor to AAHDC at the end of the initial 15-year compliance period.

As noted throughout this response, we are open to considering a variety of structures so as to minimize project costs and achieve all parties' objectives.

E. Attachments

ATTACHMENT C

LEGAL STATUS OF OFFEROR

(The Respondent shall fill out the provision and strike out the remaining ones.)

The Respondent is:

- A corporation organized and doing business under the laws of the state of _____, for whom _____ bearing the office title of _____, whose signature is affixed to this proposal, is authorized to execute contracts on behalf of respondent.*

*If not incorporated in Michigan, please attach the corporation's Certificate of Authority

- A limited liability company doing business under the laws of the State of Delaware, whom Curt Bailey bearing the title of President whose signature is affixed to this proposal, is authorized to execute contract on behalf of the LLC.
- A partnership organized under the laws of the State of _____ and filed with the County of _____, whose members are (attach list including street and mailing address for each.)
- An individual, whose signature with address, is affixed to this RFP.

Respondent has examined the basic requirements of this RFP and its scope of services, including all Addendum (if applicable) and hereby agrees to offer the services as specified in the RFP.

Curt Bailey

Date: 2/7/24,

Signature

(Print) Name Curt Bailey Title President

Firm: LR Development Company LLC, d/b/a Related Midwest

Address: 350 W. Hubbard St, Suite 300, Chicago, IL 60654

Contact Phone 312-274-3902 Fax n/a

Email mkaplan@relatedmidwes.com (Primary Contact: Michael Kaplan)



ATTACHMENT D

VENDOR CONFLICT OF INTEREST DISCLOSURE FORM

All vendors interested in conducting business with the City of Ann Arbor must complete and return the Vendor Conflict of Interest Disclosure Form in order to be eligible to be awarded a contract. Please note that all vendors are subject to comply with the City of Ann Arbor's conflict of interest policies as stated within the certification section below.

If a vendor has a relationship with a City of Ann Arbor official or employee, an immediate family member of a City of Ann Arbor official or employee, the vendor shall disclose the information required below.

1. No City official or employee or City employee's immediate family member has an ownership interest in vendor's company or is deriving personal financial gain from this contract.
2. No retired or separated City official or employee who has been retired or separated from the City for less than one (1) year has an ownership interest in vendor's Company.
3. No City employee is contemporaneously employed or prospectively to be employed with the vendor.
4. Vendor hereby declares it has not and will not provide gifts or hospitality of any dollar value or any other gratuities to any City employee or elected official to obtain or maintain a contract.
5. Please note any exceptions below:

Conflict of Interest Disclosure*	
Name of City of Ann Arbor employees, elected officials or immediate family members with whom there may be a potential conflict of interest.	<input type="checkbox"/> Relationship to employee <hr/> <input type="checkbox"/> Interest in vendor's company <input type="checkbox"/> Other (please describe in box below)

*Disclosing a potential conflict of interest does not disqualify vendors. In the event vendors do not disclose potential conflicts of interest and they are detected by the City, vendor will be exempt from doing business with the City.

I certify that this Conflict of Interest Disclosure has been examined by me and that its contents are true and correct to my knowledge and belief and I have the authority to so certify on behalf of the Vendor by my signature below:		
LR Development Company LLC d/b/a Related Midwest	312-595-7400	
Vendor Name	Vendor Phone Number	
	2/7/24	Curt Bailey
Signature of Vendor Authorized Representative	Date	Printed Name of Vendor Authorized Representative

2023 LIHTC TRANSACTIONS

2023 LIHTC TRANSACTIONS

	Property	State	Units	TDC
1.	Roosevelt Square	IL	406	172,700,000
2.	Somers Point	NJ	225	57,000,000
3.	Arvada House	CO	88	26,700,000
4.	Lake Worth Towers	FL	195	54,400,000
5.	Luther Towers	DE	362	71,900,000
6.	Charter Village	TN	250	69,200,000
7.	Tompkins Terrace	NY	193	46,200,000
8.	South Shore	IL	446	145,000,000
9.	New Baltimore Place	MI	101	19,500,000
10.	Butternut Creek	MI	100	19,000,000
11.	Beacon Hill	MI	198	35,000,000
12.	Summit	VA	50	26,800,000
13.	Crevenna	VA	50	28,200,000
14.	Riverhead	NY	135	59,700,000
15.	Cutler Vista	FL	216	62,100,000
16.	Federation Plaza	FL	124	70,000,000
17.	Round Barn	IL	156	38,600,000
18.	Westchester	NY	201	39,000,000
19.	Townes	VA	161	26,400,000
20.	400 Lake Shore Drive	IL	635	543,000,000
	TOTAL		4,292	1,610,400,000