THE MONTHLY STANDARD

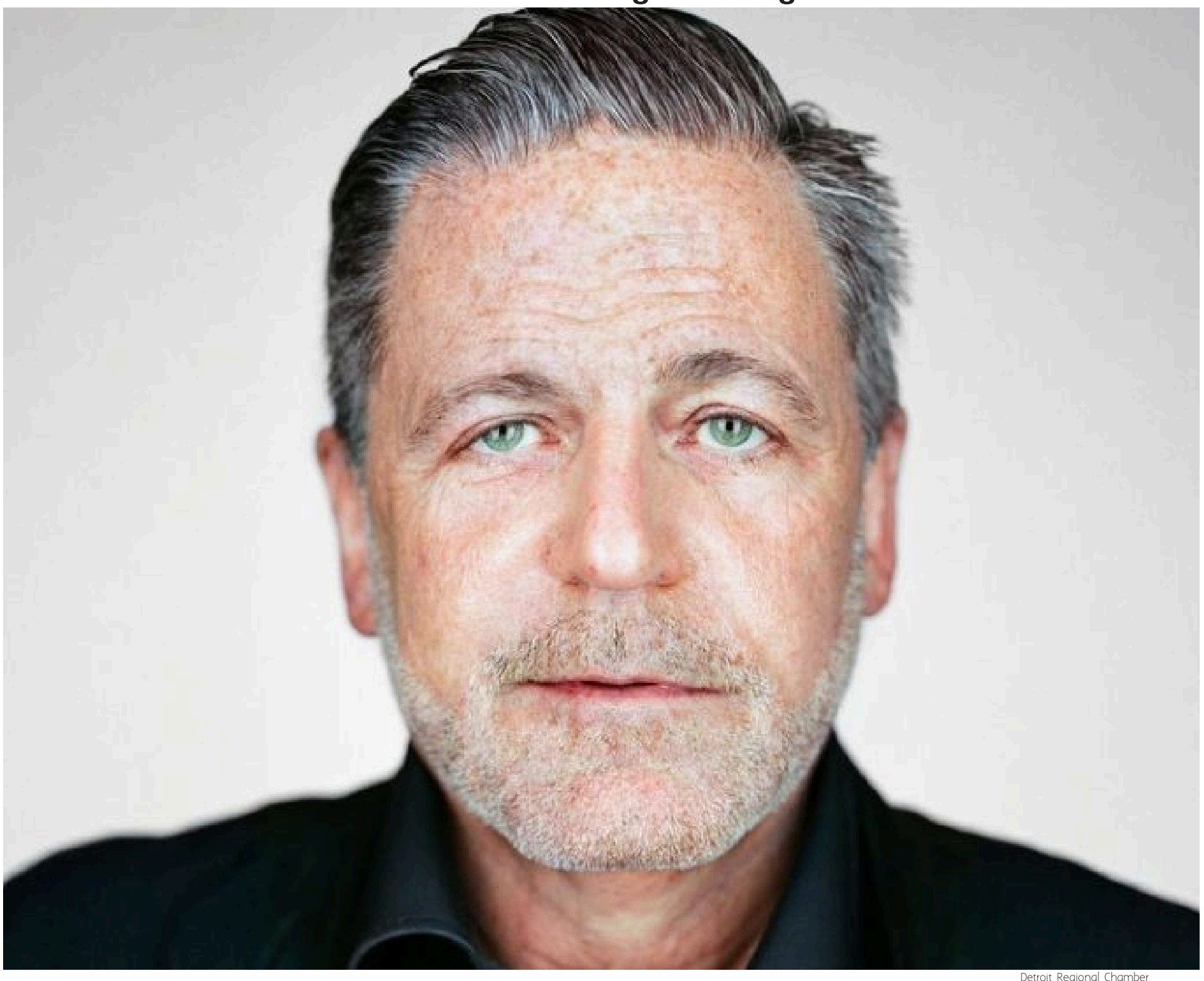
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SPECIAL REN CEN EDITION

Dan Gilbert's $1 Billion Donation to His Ren Cen Project is:

ALL SMOKE & MIRRORS

And We Can See Right Through It!



Detroit Regional Chamber

Read Ren Cen Articles Throughout This Special Edition

www.themonthlystandard.news

SCAN ME

COVER STORY

Don't Believe the Ren Cen Hype!

Now we know the real reason Dan Gilbert wants to demolish towers 300 and 400 of the Renaissance Center and it's NOT for the public good. That's for certain. Dan Gilbert's Bedrock hatched a plan to buy the Ren Cen from General Motors. They obviously agreed. It's obvious part of the deal was GM had to make towers 300 and 400 look barren by refusing to renew the leases of the businesses within the doomed towers. The Gilbert team talks about creating new jobs. Most of those jobs are non permanent construction jobs. What about the jobs that were lost when businesses were forced to close their doors in Towers 300 & 400?

BEDROCK CONTROLS THE NARRATIVE

Why does Bedrock control the narrative? No Detroit based media outlet has questioned this project. Every newspaper and every TV station co-sign this project. Why? Could it be laziness, or a lack of journalistic integrity? That's for you to decide. One thing is certain. The Monthly Standard (TMS) is the ONLY Detroit newspaper that's laser focused on this project. We want to make sure all the t's are crossed and i's are dotted before this project proceeds. The survivors still in the Ren Cen are top flight restaurants Joe Muer's and Adiamo. Believe it or not, BOTH are still doing great! We spoke to employee's from both restaurants. Not surprisingly, ALL we spoke to wanted to stay in their current location and DO NOT want towers 300 & 400 to be destroyed. Unfortunately, every employee we spoke to was afraid to identify themselves. Yes you read correctly. They are ALL afraid, even though most of them will victims of this project and unemployed, if, Gilbert gets government approval to rob the people by using public funds.

THE BILLION DOLLAR SHAM

Let's get one thing clear. Dan Gilbert's billion "gift" was strictly for creating a new 501(c)4 organization. The difference between a 501(c)3 and a 501(c)4 is this: A 501(c)4, can perpetually lobby the government. The billion dollar gift is NOT what it appears to be. Despite Dan Gilbert's pledge, the Renaissance Center project still seeks public incentives—including the $300 million **Transformational Brownfield Program (TBP)** and other package support. Here's the breakdown; Total Project Cost: The overall redevelopment of the Renaissance Center and the surrounding east riverfront is estimated at roughly $2.2 billion to $2.24 billion.

The $1 Billion Pledge: Dan Gilbert's $1 billion contribution seeds a new 501(c)4 nonprofit that will own and operate the complex, and the money will not be repaid or yield profits to Gilbert or Bedrock. **(Smoke & Mirrors! Gilbert is trying to get your tax dollars).**

The Funding Gap: Even with the $1 billion philanthropic gift and other commitments (such as backing from General Motors), the massive scale of demolition, building restoration, and site work still relies on closing a broader public incentive package—which totals nearly **$548 million** in combined state and local aid, including the $300 million **Transformational Brownfield Program. (TBP)**

- **Breakdown of the TBP Request:** The $300 million TBP portion is allocated toward:
  - $96 million for demolition
  - $82 million for site improvements
  - $90 million for building restoration
  - $32 million for additional building restoration

Next Steps: On November 12th, Gilbert seeks Detroit City Council approval on the Community Benefits Agreement that will give Gilbert a $39.12 million, 12-year Commercial Rehabilitation Act tax break. (The Ren Cen does not need rehabilitation). This is all a part of the broader $548 million compensation **(reimbursement)** deal. Next, Lansing gets involved. Gilbert wants the Michigan Strategic Fund to vote on the $300 million brownfield package ASAP. **We must appeal to them to delay their vote until next year**!

COVER STORY

Functionally Obsolete

That Term Is a Mystery, Wrapped in a Riddle, Inside an Enigma, And that's Exactly How a Businessman like Dan Gilbert Wants It, Keep Reading, We're Gonna Give You the Real Deal

Here is one definition for functionally obsolete: A functionally obsolete brownfield is a property that cannot adequately perform its intended function due to a substantial loss in value caused by structural, economic, or technological deficiencies.
Here's another definition: A functionally obsolete brownfield is a property that cannot adequately perform its originally intended function due to a substantial loss in value caused by structural, design, or technological deficiencies. Each definition DOES NOT fit the Ren Cen. So why did Detroit's Chief Financial Officer Tanya Stoudemire designate the Ren Cen as functionally obsolete? It seems as if she was following orders from a higher power. Probably so. Mayor Sheffield has yet to show she opposes this proposal.

THE REN CEN DOES NOT QUALIFY AS FUNCTIONALLY OBSOLETE (Bedrock Must Explain Their Brownfield Claim Step by Step)

The bullet points below denote what it means to be legally classified as functionally obsolete. The property itself (or its relationship to the surrounding area) must suffer from economic impediments stemming from:

- **Changes in Technology: The layout or structure can no longer support modern industrial or commercial equipment.**
- **Design Deficiencies: The building features inadequate ceiling heights, poor loading dock configurations, or outdated electrical / plumbing infrastructure.**
- **Superadequacies: The property has features or space capacity that vastly exceed what is currently usable or economically viable.**
- **Overcapacity: The structure was designed for a level of output or foot traffic that is no longer sustainable in the current market.**

Local businessman Herb Strather said: "They're hypocrites! How can they renovate Towers 100 & 200 and call Towers 300 & 400 functionally obsolete? It makes no sense!" We agree Herb. Not one "functionally obsolete" bullet point above applies to the Ren Cen.

When a local governing board officially designates a property as a functionally obsolete brownfield, it unlocks powerful economic tools. The most common of these is Tax Increment Financing (TIF). Developers that have TIF can capture future incremental property tax increases generated by the redevelopment and use those funds to pay for the high costs of demolition, infrastructure upgrades, and site preparation. Examples of potential Brownfields are foundries; automobile repair service centers; machine shops; dry cleaners; unlicensed dumps; and other sites where the use and storage of chemicals may have resulted in environmental impact at the sites. **Not one of the examples above remotely fit the Ren Cen. If Gilbert gets TIF cash he doesn't qualify for, it's akin to theft.**

HERE'S THE REAL DEAL! (WHAT NO OTHER MEDIA OUTLET IS TALKING ABOUT)

A Transformational Brownfield Package primarily benefits private real estate developers and major corporate entities by subsidizing the high costs of redeveloping blighted, obsolete, or contaminated properties through multi-decade tax captures. There is no single fixed dollar amount or set salary that a developer "earns." Instead, **developers are allowed to capture up to 50% of specific incremental tax revenues generated by the project (such as income, withholding, and sales/use taxes) for up to 20 years to reimburse approved eligible development costs and financing.** (Gilbert has created a problem, that's not there, to get YOUR money).

ONLY THE SUPER RICH BENEFIT FROM A TRANSFORMATIONAL BROWNFIELD PACKAGE

- Real Estate Developers & Large Corporations:
  - Companies like Bedrock (Dan Gilbert), General Motors, along with the Ilitch family, and Tom Gores, (both deserved) receive direct financial reimbursement for extraordinary project expenses (such as environmental cleanup, demolition, and infrastructure).
  - They capture a portion of newly generated state income taxes, sales and use taxes, construction-period taxes, and employee withholding taxes over a period of up to 20 years to close the financing gap between high construction costs and market rents.

OPEN LETTER

Herb Strather Confronts Bedrock CEO Jared Fleisher

Jared,

My fellow Realtors and I remain deeply concerned about what I view as unacceptable corporate conduct surrounding the Renaissance Center. GM and Bedrock propose to demolish Towers 300 and 400 while redeveloping Towers 100 and 200. These towers were developed as part of the same complex, are comparable in size, and share the same basic characteristics. The question is very simple: Why is more than one million square feet of potentially usable space being demolished without first allowing qualified parties to submit competing proposals for its reuse? What experienced developer would prefer vacant land if a financially viable user could occupy and maintain those towers? That is exactly why we continue to ask for a credible 90-day competitive process. We are not asking that our proposal win. We are asking only that qualified alternatives be allowed to compete before an irreversible demolition occurs.



Herb Strather

Frankly, we are getting tired of asking. I am also increasingly concerned about the financial structure of this project. Based upon the information available to us, we believe the undisclosed construction numbers could contain hundreds of millions of dollars in developer and construction-related profit — potentially in the range of $300 million to $600 million. Open the numbers. If our estimate is wrong, demonstrate that it is wrong. If the economics are fair and reasonable, there should be sufficient transparency to allow the public, City Council, and independent professionals to understand where the money is going and why demolition is economically preferable to adaptive reuse.

General Motors: GM continues to own the Renaissance Center. It cannot simply hand Bedrock the keys and then separate itself from responsibility for what happens next.
If GM ultimately authorizes the demolition of Towers 300 and 400, GM must accept responsibility for that decision and for the process that produced it. We intend to raise this nationally as a corporate-accountability question: Is it acceptable for a major public corporation, participating in a redevelopment supported by substantial public resources, to demolish two major towers without giving Detroiters and qualified institutions a reasonable opportunity to present a competing preservation proposal — while material portions of the project's construction economics remain confidential.



Jared Fleisher Detroit News

We will continue pursuing every lawful avenue available to us, including public advocacy, a potential boycott of GM products, national media, governmental review, and appropriate legal remedies. Our request remains simple: Give Detroit 90 days. Allow qualified proposals. Require real financing, real users, real budgets, and real commitments. Require transparency. Then let the best proposal win. Jared, if Bedrock wants to have a serious discussion about that process, please let me know. Otherwise, I will consider this my final direct communication with Bedrock and will focus my efforts on General Motors and the appropriate public, legal, and national forums.

Respectfully,

Herbert J. Strather
Save the RenCen Coalition
President & CEO

BREAKING NEWS!!!!

LAWSUIT FILED!

CASE NUMBER 26-019154 ~ CH

For More Information Contact:
Save the Ren Cen Coalition, Inc.

INSPIRED? JOIN THE FIGHT!!!
Save the Ren Cen Coalition, Inc.
CALL:
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