

**UNIVERSAL MALL REDEVELOPMENT
28208-28800 DEQUINDRE ROAD
CITY OF WARREN, MICHIGAN**

THE PROPERTY



The Universal Mall Property is located at 28208-28800 Dequindre Road in Warren, Michigan and is comprised of three parcels, consisting of approximately 56.054 acres of land. The original Mall was constructed in the 1960s. The Developer purchased the Property in 1999.

THE PROJECT

The proposed development will redevelop an existing underutilized and functionally obsolete property along Dequindre Road. The City of Warren has been working with the Developer for nearly eight years in support of this type of redevelopment. For nearly 20 years the Mall has been in decline and has not been able to retain tenants or customers. The Developer intends to demolish certain portions of the Mall and rehabilitate other sections for new commercial and retail users. In addition, certain portions of the Property will be developed as out-lots for commercial and retail use (banks, restaurants, etc.). Based on the current site conditions, certain eligible activities are necessary to prepare the property for redevelopment. This project represents an overall investment estimated at approximately \$24 million in real property. Tax Increment Financing, including the capture of taxes levied for school operating purposes, for reimbursement of eligible costs to be incurred as part of the project.

AKT PEERLESS' ROLE

AKT Peerless Environmental Services worked with the Developer, and Local and State agencies to come up with creative solutions for this brownfield site in order to maximize the number of incentives available. Various examples of services AKT Peerless provided are listed below:

- Phase I Environmental Site Assessment, Phase II Site Investigation, Baseline Environmental Assessment, Due Care and Additional Response Activities, and pre-demolition hazardous material surveys.
- Brownfield Redevelopment Plan - that included a Tax Increment Financing (TIF) Plan
- Act 381 Work Plans for State Tax Capture - approval of approximately **\$1,483,750** in Eligible Activities for this Project.

RESULT

In total, Brownfield and other financial incentives secured for this project are estimated to be **\$1,483,750**.