

MEDIA RELEASE

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AKT PEERLESS SECURES ONE OF THE FIRST 20% “URBAN DEVELOPMENT AREA” STATE OF MICHIGAN BROWNFIELD REDEVELOPMENT MICHIGAN BUSINESS TAX CREDITS FOR CLIENT

AKT Peerless Environmental Services (AKT Peerless) has continued its success in securing Michigan Brownfield Incentives for its clients. On May 20, 2008, the Michigan Economic Growth Authority (MEGA) Board approved a non-environmental 381 Work Plan for the reimbursement of TIF eligible activities in the amount of \$429,998; and on May 27, 2008 the chairperson of MEGA approved a \$2 million Brownfield Redevelopment Michigan Business Tax Credit for a brownfield project in the city of Detroit located at 4830 Cass Avenue. The brownfield incentives were secured for the redevelopment of the former First Church of Christ, Scientist and the Christian Science Reading Room sites located across from the Wayne State University campus. AKT Peerless' Brownfield Redevelopment Incentives Department was responsible for submitting the applications for this project. Additionally, AKT Peerless provided environmental consulting services for the purchase and redevelopment of the property.

Laurence Winokur, attorney for UrbCamCom/WSU I, LLC, the Project Developer, commented that “The assistance provided by AKT Peerless to the development team in the application and approval processes was invaluable and resulted in the approvals being obtained on an expeditious and economic basis.”

The project will include the demolition of the existing vacant buildings and construction of a five-story mixed-use commercial building that will include retail (~10,000 square feet) and parking on the ground floor, and four levels of residential student apartments above (~64 units that will include ~ 239 bedrooms). The residential apartments are being modeled after other urban campus apartments that allow for a shared living space with a separate access to secured suites. Although this concept is not a new one, it will be the first of its kind being offered on the WSU campus and may entice a more permanent residential student population. The available retail space for new business is projected to provide ~33 new full-time service jobs and/or full-time management and administrative positions, and 25 temporary construction jobs.

This Brownfield Plan has been created to facilitate the rehabilitation and redevelopment of the property, to allow for the repayment of eligible activities through Tax Increment Financing and was one of the first new 20% “Urban Development Area” State of Michigan Brownfield Redevelopment Michigan Business Tax Credits ever approved by the Michigan Economic Growth Authority.

Mr. Corey Leon, Director of the Development and Rehabilitation Incentives Unit at AKT Peerless said, “Projects like these are significant redevelopments in the city of Detroit. Brownfield incentives are vital to making Detroit’s comeback possible.”