



## **MEDIA RELEASE**

### **FOR IMMEDIATE RELEASE**

September 15, 2009

#### **AKT PEERLESS – A PROJECT PARTNER IN “PIQUETTE SQUARE” VETERAN’S APARTMENT BUILDING**

AKT Peerless Environmental & Energy Services is pleased to be a project partner in the “Piquette Square” veteran’s apartment building being developed by Southwest Housing Solutions Corporation in Detroit. The Piquette Square project is a \$22.5 million investment that will result in the construction of a four-story, mixed-use building. The building will include first floor office and potential retail space and a 150-unit apartment that will provide long-term supportive housing for homeless veterans in Detroit. The building is currently under construction, and is expected to be completed and occupied by the spring of 2010.

AKT Peerless’ role in the Piquette Square project was to provide project management, coordinate and complete environmental due-diligence services, provide oversight for remediation and construction activities, and facilitate and secure financial incentives on behalf of Southwest Housing Solutions.

The environmental due-diligence services provided to Southwest Housing Solutions included Phase I Environmental Site Assessment (ESA) activities, a Phase II ESA, supplemental investigations to meet the Michigan Department of Environmental Quality (MDEQ) and the Michigan State Housing Development Authority (MSHDA) requirements, and affirmed Baseline Environmental Assessments (BEA) and Due Care Plans for exemption from liability. The Detroit Wayne County Port Authority provided a brownfield assessment grant from its EPA Brownfield Assessment grant program to complete these activities.

AKT Peerless provided environmental oversight for the removal of six underground storage tanks (USTs) and associated contaminated soil. Following removal of the USTs and contaminated soil, AKT Peerless completed and submitted an Unrestricted Residential Closure Report to the MDEQ. The MDEQ issued a Closure Letter to Southwest Housing Solutions for the UST area in December 2008. AKT Peerless secured a brownfield grant and loan from Wayne County’s EPA Revolving Loan Program.

In addition, during construction oversight and utility installation, AKT Peerless encountered and removed additional areas of impacted soil. At the completion of these activities, AKT Peerless prepared and submitted a Final Closeout Report and a Due Care Addendum for submittal to the MDEQ. AKT Peerless secured a Brownfield Grant from MDEQ to complete these activities.

To meet MSHDA and HUD standards, AKT Peerless facilitated the design and installation of a vapor barrier and sub-slab depressurization system to significantly reduce the potential for contaminant exposure to future occupants of the subject property. Once installed, AKT Peerless conducted testing to verify the effectiveness of the system. AKT Peerless also developed an Operations and Maintenance (O&M) Program for the long-term use and maintenance of the system.

To leverage all possible incentives, AKT Peerless also provided tax incentive consulting for the project, specifically the Michigan Brownfield Tax Credits and Wayne County’s Brownfield program. The total brownfield incentives awarded to this project by the Michigan Economic Growth Authority (MEGA) in

December 2007 and 2008 was \$2 million. The cost to prepare these incentives – and much of the environmental due-diligence - was funded through USEPA Assessment Grants awarded to the Detroit/Wayne County Port Authority (DWCPA). In addition, Mr. Anthony Kashat, principal with AKT Peerless, also facilitated securing a \$500,000 grant/loan through Wayne County’s EPA Brownfield Revolving Loan Fund Program for site cleanup. These funds were combined with a \$480,000 Brownfield Cleanup Grant provided by the MDEQ through the Detroit/Wayne County Port Authority. AKT Peerless’ environmental assessment and analysis underwent rigorous scrutiny as a part of the MSHDA tax exempt bond funding review process. Satisfying the underwriters of this project’s environmental requirements allowed the project to receive both low-interest rate bond financing and additional subsidy through low-income housing tax credits.

As construction progresses, AKT Peerless will continue to provide environmental oversight, and will conduct periodic testing of onsite mitigation systems at the property.

The Piquette Square project is situated at the location of the historic Studebaker automobile factory (later the Piquette Market), which was destroyed by a fire in 2005.

“This project has been rewarding to work on because we know it will be providing homeless vets with a place to live, and supportive services they deserve,” said Tony Anthony, principal at AKT Peerless. “Piquette Square is unique among other brownfield projects, and its redevelopment success is attributable to its various funding sources and local, state, and federal government collaboration”, said Anthony Kashat, principal at AKT Peerless.

AKT Peerless maintains offices in Saginaw, Farmington, Detroit, and Lansing, Michigan and Chicago, Illinois.

FOR MORE INFORMATION, CONTACT TONY KASHAT  
(248) 615-1333 OR KASHATA@AKTPEERLESS.COM

**Chicago, IL Detroit, MI**

**Farmington, MI**

**Lansing, MI**

**Saginaw, MI**

[www.aktpeerless.com](http://www.aktpeerless.com)