

Flint Commerce Center Project Update and Sale of Oak Park



November 6, 2024



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AshleyCapital

Who is Ashley Capital?



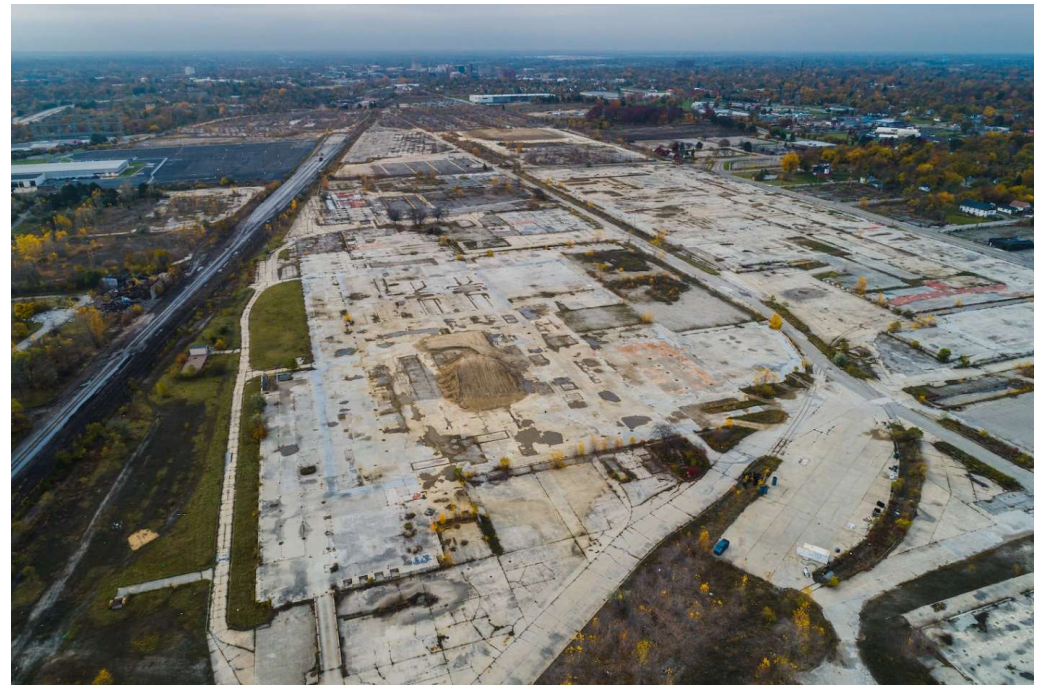
opportunity into value

Ownership Structure	Privately held organization focused on long-term ownership
Experience	38 years of development experience
Strong Track Record	~22 million square feet in Michigan – ~30 million nationally
Nationally Recognized	Consistently ranked as a top 20 commercial development firm
Community Focused	Maintains strong and lasting relationships with communities
Quality Construction	Develops Class A industrial properties using high-quality materials
Employment	Over 100 tenants and approximately 10,000 jobs located in Ashley Capital facilities in Michigan
Experienced	Specializes in the development of large industrial facilities on greenfield sites, and challenging brownfield sites with wide ranging levels and types of contamination

Flint Commerce Center (FCC) - Formerly Buick City

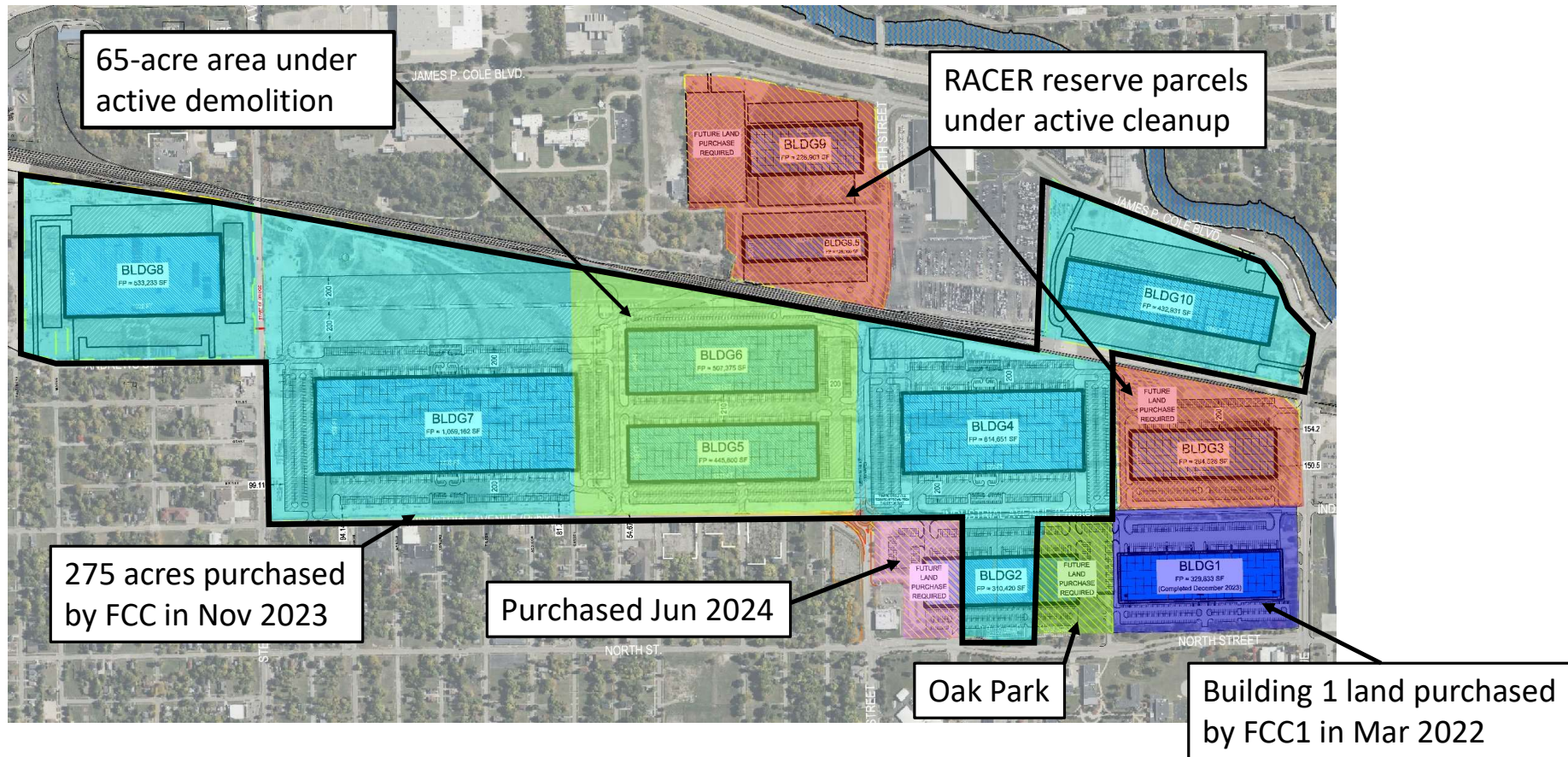


Buick City (1984)



Buick City (2020): GM demolished structures in 2000s and left slabs, foundations, and utilities behind.

FCC Development Conceptual Site Plan



Building 1 Update

- Building 1 (~330,000 SF) is substantially complete
- Victory Packaging has leased 166K SF (~50%) and moved in on Oct 1, 2024
- MiWorks job fair in Sep 2024 had over 150 applicants – 16 new workers so far (15/16 ~94%) Flint residents
- Expect to expand as new lines become operational with 50-60 new workers
- We are trading proposals with other potential tenants – market interest is strong

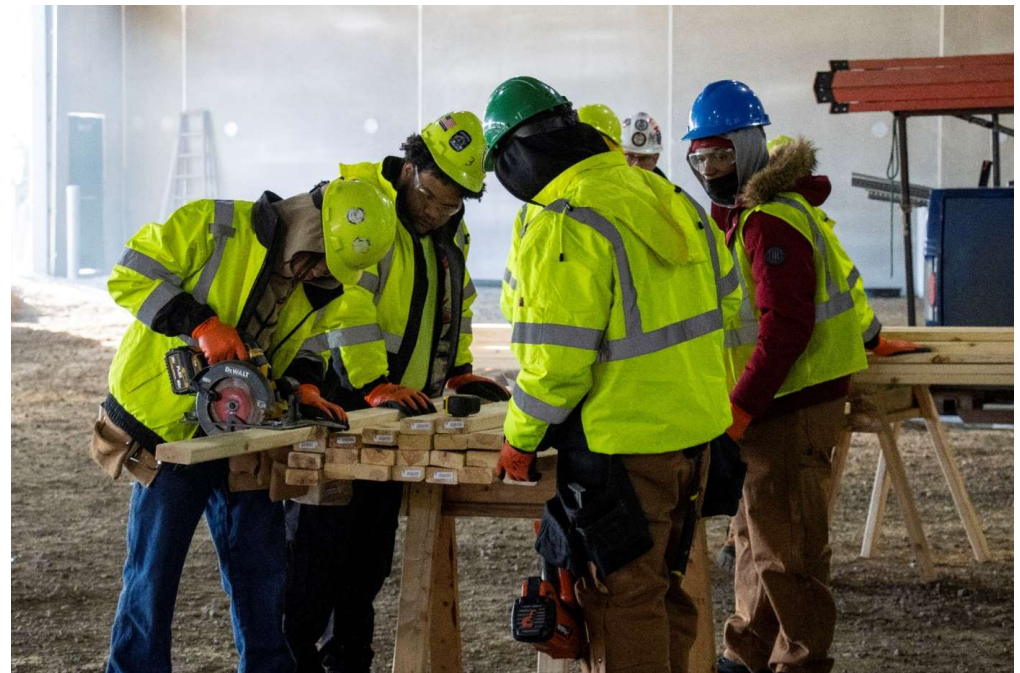


Contractor Outreach

- We held a project update and subcontractor outreach in Nov 2023.
- We conducted a public bid for the campus demolition work in Feb 2024.
- Feedback from local minority contractors was that the demo job was too big in scale and complexity and the training requirements related to the environmental contamination was a barrier. Winning bid was Angelo lafrate Construction, a Michigan company based in Warren, MI.
- We used the contractor lists we compiled from our Nov 2023 event and bid out several scopes in May 2024 directly to a pool of local minority contractors for the office buildout of Building 1. We contracted ~\$200K out of \$750K package to local minority contractors.
- We contracted ~\$160K with a flint-based WBE fence company for fence maintenance and repair.
- Our leases encourage potential tenants to hold local job fairs for new workers, which was implemented successfully by Victory Packaging.

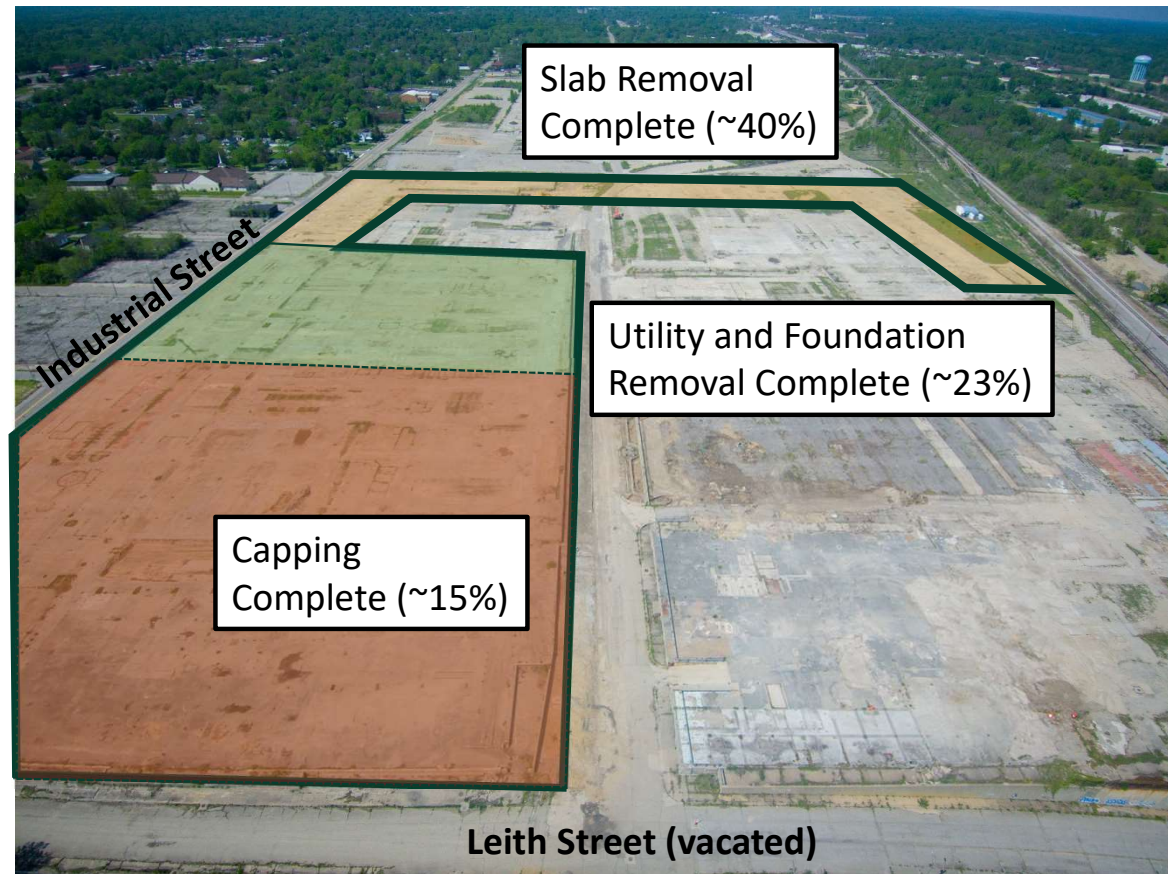
Community Partnerships for Work Force Training

- Ashley Capital partnered with neighbor US Jobs Corp.
- Weekly education site visits on throughout Jan-Feb 2023 during Building 1 construction. Visits included approximately 10-15 students and 2 instructors.
- Job Corps Carpentry Program Students built wood dock plate enclosures in Nov/Dec 2024.
- Local concrete subcontractor, Fessler Bowman, hired 2 students to help with concrete formwork.
- Subcontractor, Gus Painting, hired two students to help with interior painting.



Campus Demolition Update

- 65-acres of site demolition of Buick City slabs, foundations, and utilities has begun
- Construction/replacement of public 60-in storm and 18-in sanitary sewers
- Budget estimated at ~\$20M
- EGLE approved MMP1 and work started in May 2024
- Work includes dust control, perimeter air monitoring, groundwater treatment, and post-demolition environmental capping.



Campus Phase 1 Demolition

Water treatment system

Slabs not removed

Excavations for foundations and utilities

Slabs removed, but foundations still in place

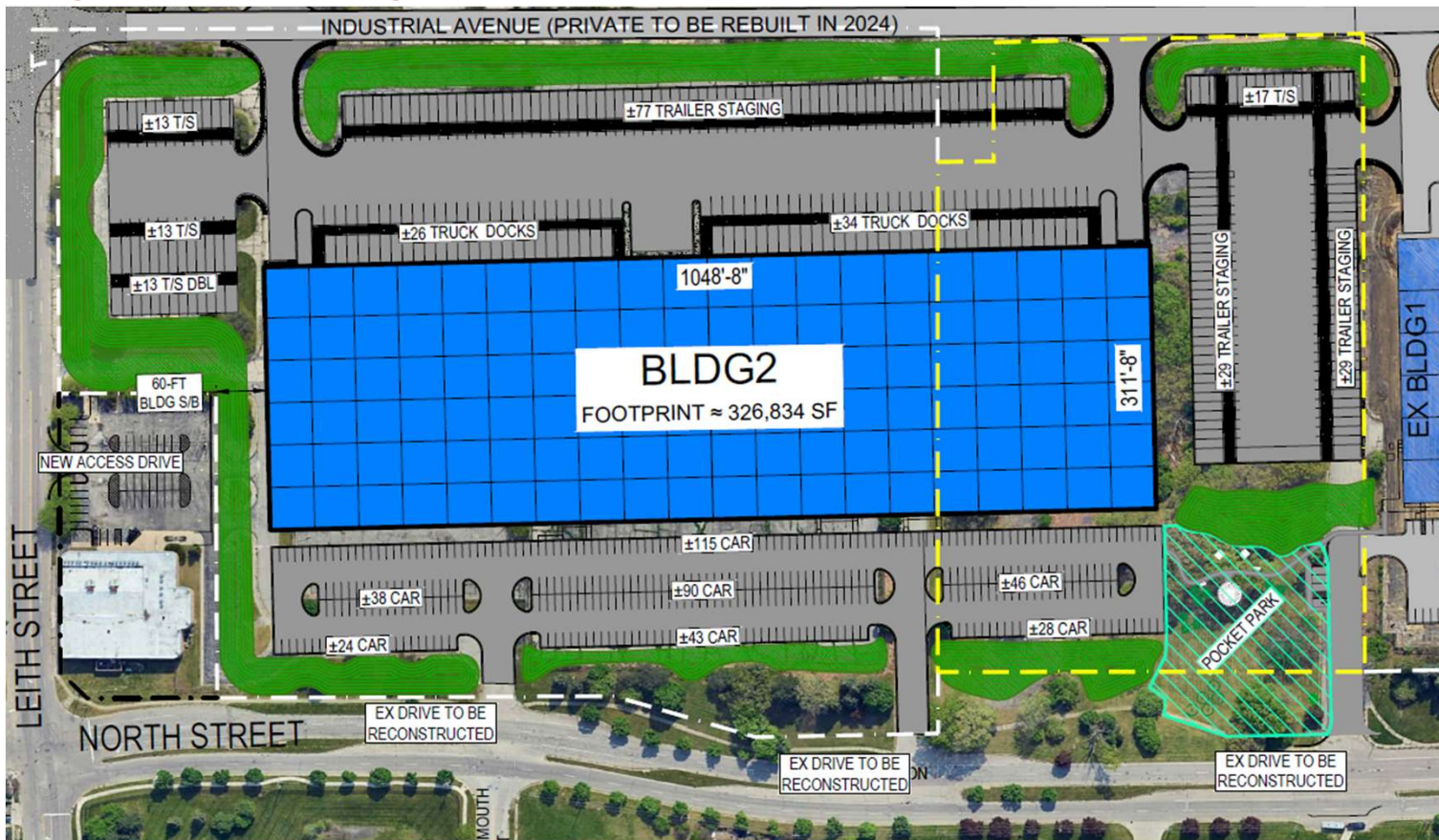


Partnership with City on Recycling and Trash Cart Program

- Ashley Capital cleared vegetation from one of our vacant parking lots to support the City recycling and trash cart program.
- Land was licensed to City for \$1 and City contractors assembled the carts for delivery to residents.



Nanograf, Building 2, and Oak Park



Who is Nanograp?

- Founded in 2016, Nanograp is a US-based battery anode manufacturing company that grew out of Northwestern University in Illinois. They have several contracts with DOD and auto companies. Their silicon oxide anode technology makes batteries store more energy and charge faster.
- In Sep 2024 they were awarded a \$60M grant from the US DOE to expand their operation. This project is viewed as part of the US government efforts to onshore the energy supply chain. The grant application was based on locating in Flint at FCC.
- MEDC has committed \$15M in a performance-based forgivable loan.
- The project investment is estimated at \$175M creating an estimated 200 construction jobs and 150+ permanent jobs.
- Their grant application included commitments to a community benefits plan with the City, work force development plans with a target to employ up to 75% of new workers from the local community, a neutrality agreement with the USW, and a MOU with NABTU for labor agreements.

Building 2

- Nanograf needs ~325K SF and the building constructed by Sep 2025 with setup period in summer of 2025. This is a very aggressive schedule and every week counts.
- Building 1 only has ~166K SF available and the campus is under active demolition.
- The only viable path to meet their needs is to begin immediately on construction of Building 2 (~\$30M+ investment for building core/shell).
- This requires the purchase of a portion of decommissioned Oak Park for the building to be large enough.
- Ashley Capital has worked with the city and several local stakeholders to try to find a way for the redevelopment to take place while at the same time preserving the history of Oak Park.

Oak Park

- Flint's "first" park donated to City for use as a public park in 1911 by Durant Dort Carriage Company.
- Intrinsicly linked to history and fate of Buick City.
- Historically known as "tent city" because it was used as living space for workers migrating from the south during Flint's industrial boom.
- Oak Park's use declined when Buick City expanded in the 1970s and 1980s into the adjoining Oak Park neighborhood.



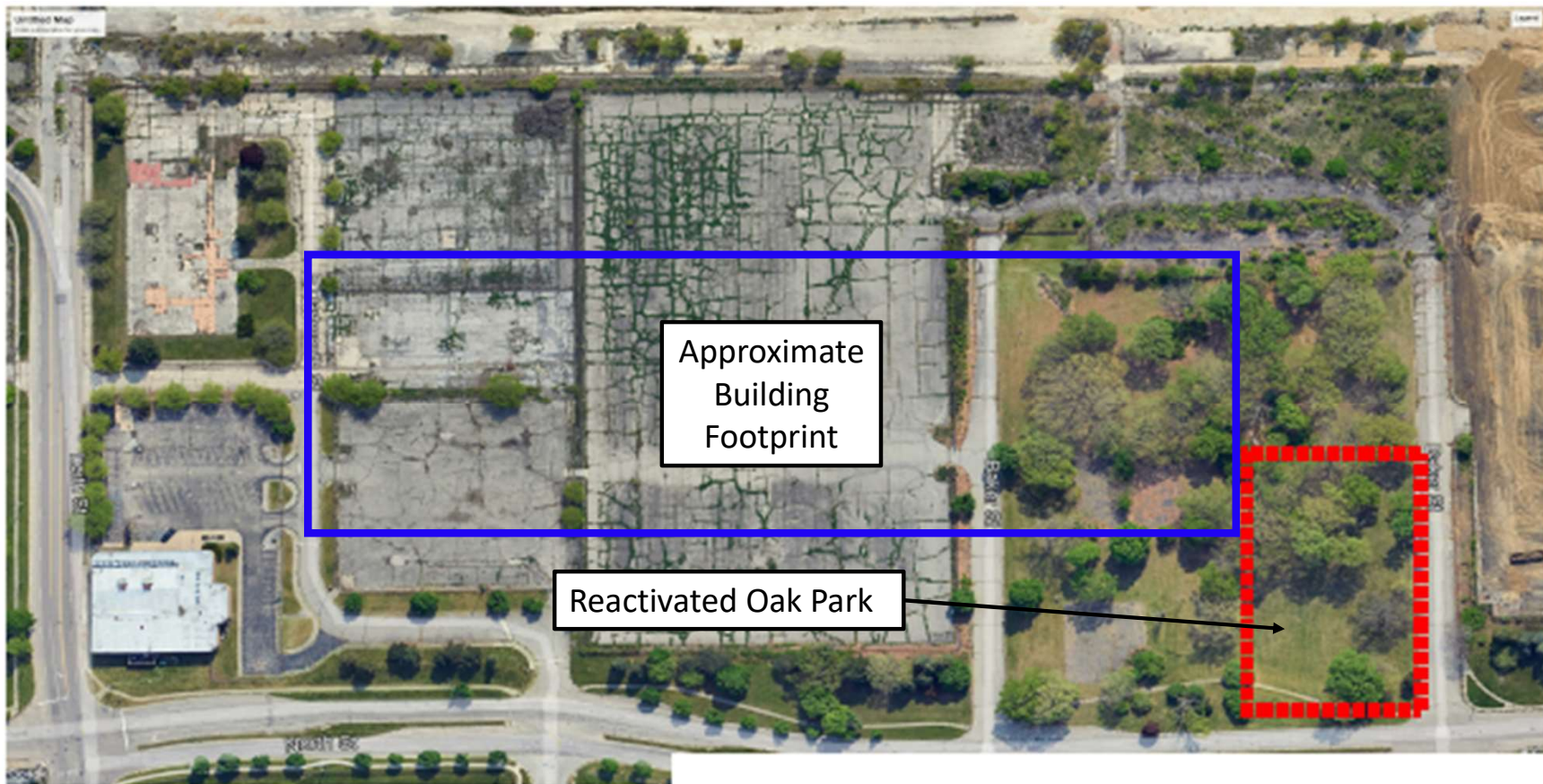
Sale of Oak Park

1. Deed Restriction: Deed restriction says if property is not used as a park it reverts to grantor (Durant Dort Carriage Company) or successor. Successor is GM that went bankrupt and no longer exists – deed restriction is no longer valid. We verified with new GM (legally distinct company), and they confirmed they have no legal rights to land and signed affidavit to that affect.
2. Voter Approval: Park decommissioning and sale were approved in 1984 by 67% of voters. Park was not sold at that time because Buick City declined, and GM didn't move forward with purchase. 2012 Master Plan confirmed plan to sell park and incorporate into Buick City redevelopment.
3. Purchase price: \$172,600 purchase price was determined by City Assessor for the entire 8.5 park parcel. We agreed to the same price for the 7.5 acres needed for the project.
4. Council Approval: Approval is required for City to sell park.

Oak Park Plan

- Oak Park is decommissioned and not used frequently except annual picnic by the Brothers and Sisters of Oak Park that has met at the park on 3rd Saturday of August for ~20 years.
- **History matters - how do we move forward with \$200M+ economic development and still respect and honor the past?**
- We plan to preserve the most actively used ~1-acre of the park. This is the portion the Brothers and Sisters used for their annual picnic.
- We will invest and reactivate the smaller park, add amenities, and agree to maintain the park for not less than 20 years. It will keep the name “Oak Park”.
- We also agreed to help the Brothers and Sisters of Oak Park set up a formal non-profit organization and we will donate \$2,000/year to support the picnic for the next 10 years.
- **We believe we have found a win-win for the city and are honored to have the support of the Brothers and Sisters of Oak Park.**

Oak Park - Current condition



Oak Park Improvements

- We will preserve the viable Oak trees in the footprint and add additional landscaping
- 2 pavilions that can hold 4 picnic tables each
- 4 post-grills (2 facing each pavilion)
- 4 park benches
- 4 new parking spaces
- Paved walking paths connecting to North and both buildings (for tenants)
- Interpretive signage with text, color, and graphics to tell the history of the park and the adjoining Oak Park neighborhood.



*NOTE: SITE INCLUDES A TRANSITIONAL YARD (TYPE 3) THAT INCLUDES 8 CANOPY TREES, 8 UNDERSTORY TREES AND 78 SHRUBS

Conclusions

- **We believe, the answer is not to have a binary choice.**
- **We want to do both, invest in the City and preserve Oak Park.**
- Part of the history of Oak Park involved relaxation and recreation for workers at Buick City. We are excited that this legacy will live on with workers at FCC.
- The improvements to Oak Park will be funded by Ashley Capital over and above the purchase price. The maintenance agreement will be executed in a MOU with City.
- The sale proceeds will go into the City park fund to be reinvested in other city parks, with an emphasis on parks on the North side of Flint.
- We have met our commitments made thus far and will continue to do so.
- The Flint Commerce Center redevelopment is a long-term investment that will take years. We look forward to our continued partnership.



Thank you for your time

Questions can be emailed to: flint@ashleycapital.com