



STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

GRETCHEN WHITMER
GOVERNOR

RACHAEL EUBANKS
STATE TREASURER

June 21, 2021

Drew Friestedt
470 Market (Grand Rapids) Propco, LLC
2022 N Justine Street
Chicago, IL 60607

Dear Sir or Madam:

The State Tax Commission, at their June 8, 2021 meeting, considered and approved your application for an obsolete property rehabilitation project, in accordance with Public Act 146 of 2000, as amended. Enclosed is certificate number 3-21-0009, issued to 470 Market (Grand Rapids) Propco, LLC for the project located at 470 Market Avenue SW, City of Grand Rapids, Kent County.

A party aggrieved by the issuance, refusal to issue, revocation, transfer or modification of this exemption certificate may appeal a final decision of the State Tax Commission by filing a petition with the Michigan Tax Tribunal, www.michigan.gov/taxtrib, within 35 days. MCL 205.735a (6).

If you have any questions regarding this exemption, please contact the Community Services Division at (517) 335-7461.

Sincerely,

A handwritten signature in blue ink, appearing to read "David Buick".

David A. Buick, Executive Director
State Tax Commission

Enclosure
By Certified Mail
cc: Paula A. Grivins-Jastifer, Assessor, City of Grand Rapids
Clerk, City of Grand Rapids



Obsolete Property Rehabilitation Exemption Certificate

Certificate No. **3-21-0009**

Pursuant to the provisions of Public Act 146 of 2000, as amended, the State Tax Commission hereby issues an Obsolete Property Rehabilitation Exemption Certificate for the commercial property, as described in the approved application, owned by **470 Market (Grand Rapids) Propco, LLC**, and located at **470 Market Avenue SW, City of Grand Rapids, County of Kent, Michigan**.

This certificate provides the authority for the assessor to exempt the commercial property for which this Obsolete Property Rehabilitation Exemption Certificate is in effect, but not the land on which the rehabilitated facility is located or the personal property, from ad valorem taxation. This certificate further provides the authority to levy a specific tax known as the Obsolete Property Rehabilitation tax.

This certificate, unless revoked as provided by Public Act 146 of 2000, as amended, shall remain in force for a period of **10** year(s);

Beginning December 31, 2021, and ending December 30, 2031.

The real property investment amount for this obsolete facility is **\$26,200,000**.

The taxable value of the real property related to this certificate is **\$343,375**.

The State Treasurer **has not** excluded local school operating or state education tax levied from the specific Obsolete Property Rehabilitation.

This Obsolete Property Rehabilitation Exemption Certificate is issued on **June 8, 2021**.



A handwritten signature in cursive script that reads "Peggy L. Nolde".

Peggy L. Nolde, Chairperson
State Tax Commission

A TRUE COPY
ATTEST:

A handwritten signature in cursive script that reads "Emily Leik".

Emily Leik
Michigan Department of Treasury