DETROIT ECONOMIC GROWTH CORPORATION

6370 WEST VERNOR HIGHWAY REQUEST FOR PROPOSALS dated APRIL 1, 2025

Addendum No. 1

May 13, 2025

This Addendum is incorporated into the requirements and contract documents for the Request for Proposals referenced above. All terms and conditions of the Request for Proposal and Addendum No.1 shall remain unchanged except as specifically changed or amended by the following:

The first paragraph under the caption “Development Agreement” is hereby amended and restated in its entirety as follows:

**DEVELOPMENT AGREEMENT**

Upon confirmation of the selected developer(s), the selected developer(s) will be provided a Memorandum of Understanding (“MOU”) describing agreed terms and permitting the developer(s) to complete its diligence review of the property. Simultaneous with the diligence review, DEGC, the City, and the selected developer(s) will negotiate a development agreement(s) with the City of Detroit or, at the City’s election, a City public authority or instrumentality, to purchase and develop the Project Area (the “Development Agreement”), which Development Agreement will include the City’s standard terms and conditions for development agreements, including, but not limited to the establishment of development milestones and the City’s right to exercise its reversionary interests in the event that the Developer fails to satisfy the requirements of the Development Agreement. The Development Agreement is subject to approval by the Mayor, the Detroit City Council, and, upon the City’s election, the governing body of a City public authority or instrumentality.

Failure to receive approval of or execute a Development Agreement will result in the termination of all obligations contemplated under the MOU and any proposed Development Agreement(s). The development must commence and be completed according to the Development Agreement(s) terms, or the Project Area will revert to the City of Detroit. Selected developer(s) will be responsible for all survey and title requirements, land use approvals, and compliance with all applicable City ordinances and executive orders. The City of Detroit will transfer ownership of the property upon payment in full of purchase price at the time of transaction closing.

**End of Addendum No. 1**