



Stephen M. Ross Announces \$100 Million Gift to Launch Construction of the Detroit Center for Innovation

- **Initial phase – will include the University of Michigan’s 190,000 square foot anchor academic building, incubator and start-up services, housing, and hotel & conference center – expected to begin construction in 2021**
- **Located on the former Wayne County Jail site in downtown Detroit, and made possible by a significant land contribution by Dan Gilbert, the transformative Detroit Center for Innovation to provide a new talent pipeline to existing companies and attract new businesses to Detroit, signaling the next frontier of Detroit’s leadership in tech and innovation**

DETROIT, Feb. 21, 2020 – Today Stephen M. Ross, philanthropist and Chairman of Related Companies, announced a \$100 million philanthropic gift to launch the fundraising campaign to advance construction of the Detroit Center for Innovation (DCI). The DCI, which will be located on the former Wayne County Jail site, will also be made possible by a significant contribution of land by Dan Gilbert. The first phase of the 14-acre Detroit Center for Innovation is expected to break ground in 2021.

“Detroit has always been an incredible place of innovation and opportunity, and the Detroit Center for Innovation will usher the city into a new era of leadership in technology. This gift is a symbol of progress and momentum in Detroit and I am incredibly proud to advance this transformative project. My time at the University of Michigan was foundational for my life and career, and I hope the students who come here seize the opportunity to make a difference and make an impact here in Detroit and across the country,” said **Stephen M. Ross, philanthropist, founder and Chairman of Related Companies**.

“This project could not be possible without the foresight and partnership of the City of Detroit, Wayne County, Mark Schissel and Stephen Ross,” said **Dan Gilbert, Founder and Chairman of Bedrock**. “Together, we will strive to create a true centerpiece of the city – one that serves a higher purpose. This innovation center will create exciting opportunities as one of the city’s technology hubs well into the future, attracting employers, talent and technology.”

Announced in October 2019, the Detroit Center for Innovation will be anchored by a world-class 190,000 square-foot research and education center operated by U-M, the nation's leading public research institution. The academic building, designed by world-renowned architecture firm Kohn Pedersen Fox, will be a centerpiece of the first phase of a planned multi-building development at the east edge of downtown and will offer programs that focus on high-tech research, education and innovation.

“This historic gift from Stephen Ross ensures that his vision for the Detroit Center for innovation will move forward. The auto industry already is betting big on Detroit to be



the center of technological advances in mobility and today's announcement builds on that momentum. This is a great day for our city and we are deeply grateful to Stephen for his remarkable generosity and commitment to Detroit," said **Mayor Mike Duggan**.

"This investment reinforces the county's decision to pursue an alternative to finishing the Gratiot jail," said **Wayne County Executive Warren C. Evans**. "This Innovation Center will offer world-class educational opportunities, and no one is happier about that than me. Hopefully, it can also help set the bar for the type of intentional inclusion needed to build a world-class talent pipeline."

The Center will build on Detroit's growing presence as a center for innovation providing local businesses a pipeline of talent and offering opportunities for current workers to further their skills in a world of fast-paced technological change.

It is anticipated the new U-M facility will eventually serve up to 1,000 graduate and senior-level undergraduate students pursuing advanced degrees in a range of high-tech innovation disciplines, including mobility, artificial intelligence, data science, entrepreneurship, sustainability, cybersecurity, financial technology and more.

"Stephen Ross is an incredible supporter of the University of Michigan and its work, and we are grateful for his support of the Detroit Center for Innovation through this transformational gift," **University of Michigan President Mark Schlissel** said. "As a world-class public research institution, the University of Michigan has a responsibility to help address the challenges our region faces. Our partnership in the DCI will further our ability and capacity to do just that."

The initial phase of the DCI build-out also will include incubator and start up services for entrepreneurs, collaboration space for established companies, residential units, a hotel and conference center and event space. The new multi-building complex will be located at the site of the former Wayne County Jail project at Gratiot and St. Antoine and serve as a new gateway to Detroit's burgeoning downtown, connecting the Central Business District and Greektown Entertainment Center to Lafayette Park and Eastern Market.

"Envisioning the highest and best use for the Gratiot site at the gateway to our city was one of the first goals Dan Gilbert ever shared with me more than 10 years ago. Even then, before so much economic growth took place in Detroit, he imagined this property as a catalyst for developing and attracting top talent," said **Matt Cullen, CEO of Bedrock**. "We look forward to contributing to a project where ideas will be born, careers will be developed, and Detroiters will have the opportunity to impact the future from their own back yard."

Stephen M. Ross and Dan Gilbert have long been benefactors of higher education in Michigan. Ross has previously given nearly \$400M to the University of Michigan. In 2017, Ross donated \$50 million to support career development programs in the business school and provide resources for attracting and developing junior faculty. In



2013, Ross donated \$200 million: \$100 million for the Stephen M. Ross Athletic Campus for use by 900-plus student athletes in all sports, and \$100 million to further develop a state-of-the-art collaborative learning environment on the Ross School campus. In 2004, Ross gave \$100 million gift to endow operations for the business school, which was renamed the Stephen M. Ross School of Business. In 2016, Gilbert and Ross announced a donation to the Wayne State University Law School totaling \$10 million.

Dan Gilbert's contribution to the Detroit Center for Innovation comes as he celebrates 10 years of investment in Detroit, which began when he relocated the suburban headquarters of Quicken Loans—now the largest home mortgage lender in America—to downtown Detroit. In the years since, Gilbert has committed \$5.6 billion to acquiring and developing more than 100 properties, including new construction of ground up developments in downtown Detroit and Cleveland totaling more than 18 million square feet.

For more information on the development, visit: detroitcenterforinnovation.com

About University of Michigan

One of the nation's top public universities, the University of Michigan has been a leader in research, learning, and teaching for more than 200 years. U-M's alumni body is one of the largest in the world and includes a U.S. president, scientists, actors, astronauts, business leaders and inventors. The university, which also boasts a world-renowned intercollegiate athletics program, has been the site of many important events in U.S. history, including JFK's announcement of the Peace Corps, LBJ's "Great Society" speech, and the clinical trials of the Salk polio vaccine. The main campus in Ann Arbor comprises 19 schools and colleges; there are also regional campuses in Dearborn and Flint, and a nationally ranked health system, Michigan Medicine. In 2017, U-M celebrated its bicentennial, marking 200 years since its founding in the city of Detroit.

About Stephen M. Ross

Stephen M. Ross is the Chairman and Founder of Related Companies, the largest private real estate developer in the United States and the largest private owner of affordable housing, Owner of the Miami Dolphins and a devoted philanthropist. Mr. Ross has always sought opportunities to give back in meaningful ways. His philanthropic efforts have broadly focused on the areas of education, the arts, racial equality, healthcare and the creation of more sustainable cities throughout the world. Mr. Ross proudly serves on the Executive Committee and is a trustee of Lincoln Center, as a trustee of New York - Presbyterian Hospital, a director on the board of Cornell Tech, the Jackie Robinson Foundation, the New York Stem Cell Foundation, and the

World Resources Institute (WRI) where he established the WRI Ross Center for Sustainable Cities, an innovative new initiative to integrate urban planning, sustainable transport, energy and climate change, water resources, and governance. Furthermore, he has used his platform to harness the unifying power of sport to advance race



relations across the country through the establishment of the nonprofit Ross Initiative in Sports for Equality (RISE). The organization's efforts have been so impactful that RISE was recognized in 2017 by ESPN's Humanitarian Awards with the Stuart Scott ENSPIRE Award. He is the largest single donor to the University of Michigan supporting the Ross School of Business, critical athletic facilities, scholarships, career development programs and faculty recruitment. In 2013, Mr. Ross pledged to give more than half of his estate to philanthropic causes and charitable organizations through the Giving Pledge, a long-term global initiative created by Warren Buffett and Bill and Melinda Gates that aims to inspire deeper engagement in philanthropy and increase charitable giving globally.

About Bedrock

Detroit-based Bedrock is a full-service real estate firm specializing in acquiring, developing, leasing, financing and managing commercial and residential buildings. Since its founding in 2011, Bedrock and its affiliates have invested and committed more than \$5.6 billion to acquiring and developing more than 100 properties, including new construction of ground up developments in downtown Detroit and Cleveland totaling more than 18 million square feet.

Bedrock's real estate portfolio consists of 210 office tenants and 125 retailers and restaurants in Detroit's technology-centric downtown, the majority of which are new to the market. Key office tenants include Coyote Logistics, IBM, Microsoft, Quicken Loans, LinkedIn, StockX, Universal McCann, UBS, Ally Bank's national headquarters and Fifth Third Bank's regional headquarters. Key retail tenants include H&M, Plum Market, The Lip Bar, 6 Salon, Lululemon, Shake Shack and countless others.

Bedrock is currently developing four transformational projects including the Hudson's Site, Monroe Blocks, Book Tower renovation and One Campus Martius expansion. Bedrock is also undergoing construction of City Modern, a community development in Detroit's Brush Park neighborhood. Partnering with Detroit-based Shinola, Bedrock developed the world's first Shinola Hotel on Woodward Avenue, which opened in early 2019.

Bedrock is dedicated to creating jobs for Detroiters and investing in job training. Over the last year, the company has invested in both the Randolph & Breithaupt Career and Technical Centers to build a pipeline of talent for Detroit's growing economy.

Creating unique experiences through real estate is Bedrock's mission. To make this a reality, Bedrock and its affiliates continuously invest in significant public art installations and placemaking initiatives throughout the city.

For more information on Bedrock's business model, visit the [For More Than Profit book](#). For more information on Bedrock's projects, visit bedrockdetroit.com or engage with us on [Twitter](#) and [Facebook](#).

Click [here](#) to view a complete timeline of Bedrock and the Rock Family of Companies' engagement within the Detroit community.



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