

# FOR MORE THAN PROFIT

DETROIT IMPACT  
WINTER 2019

**ROCK**  
Family of Companies



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# OPENING NOTES

There is a way to do business that creates opportunity for all, where “Doing Well” and “Doing Good” aren’t mutually exclusive concepts. We call this ideology “**For More Than Profit.**”

For More Than Profit is a new generation of doing business that keeps people at the forefront, not numbers. We have found that when personal and corporate values align, unbelievable growth happens in our community.

From our team members, to our clients, neighbors and partners, we **would not exist** without the people in our community. That is why Quicken Loans and the Rock Family of Companies is committed to investing a significant portion of our profits to making sure Detroit is a place with opportunities for all.

**WE ARE A FOR MORE THAN PROFIT FAMILY OF COMPANIES WITH A PASSION FOR INVESTING IN PEOPLE AND COMMUNITIES.**

For More Than Profit companies invest in the quality of life of citizens on every level. They thoughtfully and strategically allocate their resources to ensure every person in every neighborhood has the chance to unlock their fullest potential. They actively seek to lower the barrier of entry for people to create new businesses that will also invest in the people and places they love.

As a privately-owned entity, we are able to take risks. By investing in the initiatives mentioned in this book, we are able to fill gaps that help our partners in government and the non-profit sector reach their goals.

What we have found through this journey is that investing in our communities will always have the most meaningful returns. The following pages highlight our prominent initiatives but is by no means an exhaustive list. We hope to show you what being a For More Than Profit Family of Companies means to us and the impact we have made on the people and places around us.

**ROCK**  
Family of Companies

SINCE MOVING DOWNTOWN  
IN 2010, THE ROCK FAMILY OF  
COMPANIES HAS SPURRED  
ECONOMIC GROWTH  
THROUGHOUT THE CITY  
AND THE STATE.

\$200  
MILLION

DIRECTLY CONTRIBUTED TO  
COMMUNITY ORGANIZATIONS  
AND PROGRAMMING

\$17.8 BILLION  
STATEWIDE ECONOMIC IMPACT



\$5 BILLION  
TEAM MEMBER WAGES



\$1.6 BILLION  
STATE & LOCAL TAXES



400,000

VOLUNTEER HOURS IN DETROIT

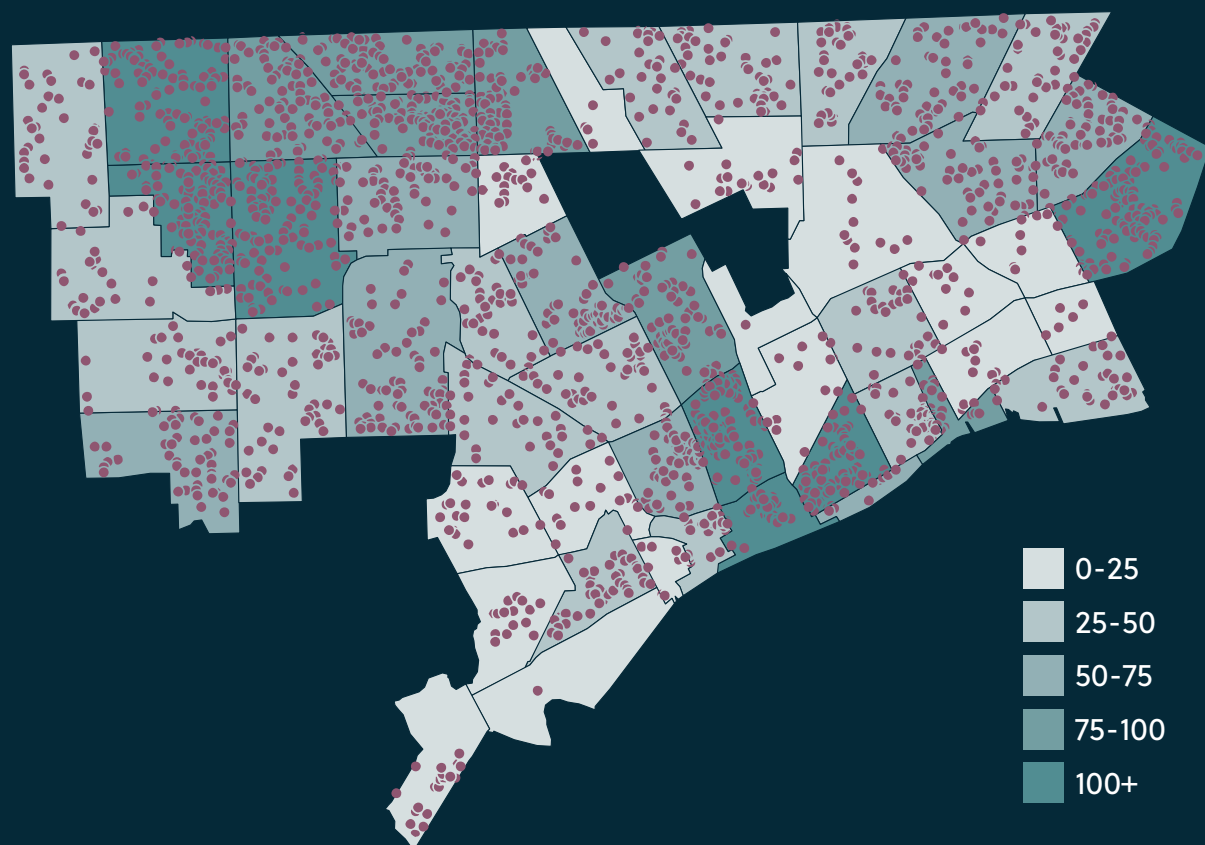
725,000

VOLUNTEER HOURS NATIONWIDE

# THE LARGEST EMPLOYER & TAXPAYER IN DETROIT

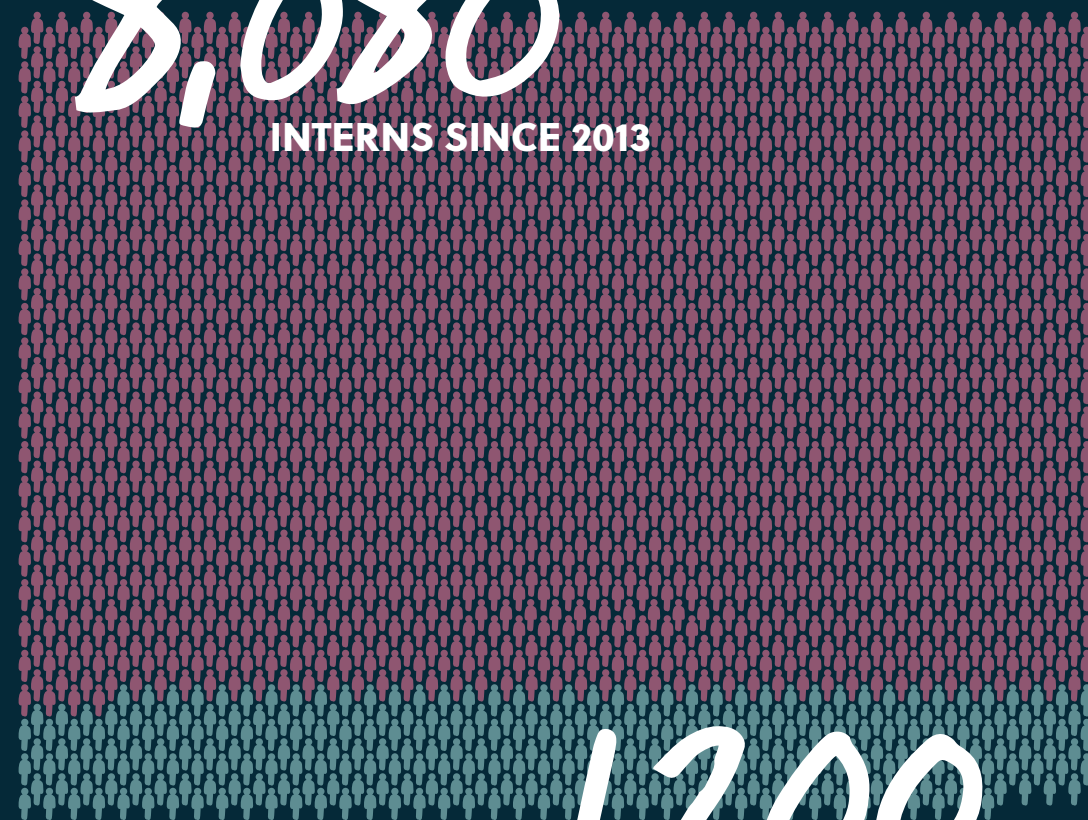
17,000  
TEAM MEMBERS  
WORKING IN DETROIT

3,630  
TEAM MEMBERS  
LIVING IN DETROIT



8,080

INTERNS SINCE 2013



1,200

INTERNS IN 2019

263  
REPRESENTED  
UNIVERSITIES\*

18%  
DETROIT  
RESIDENTS\*

19,650  
APPLICATIONS  
PROCESSED\*

= 4 real people

Intern (before 2019)

Intern During 2019

\*statistics are for January-September 2019



# HOUSING

# TAX FORECLOSURE PREVENTION

Tax foreclosure continues to be one of the biggest challenges facing Detroiters. Since 2002, Detroit has seen more than 150,000 tax foreclosures. Tax foreclosure drives displacement, homelessness, speculation, blight and low property values in record-breaking numbers. The root causes of this cycle must be tackled, and Detroit residents must be empowered to build equity in their homes that have often been in their family for many generations. Homeownership is one of the best ways to ensure that life-long Detroiters build wealth and maintain the integrity of the city's neighborhoods.

Through extensive research, the Quicken Loans Community Fund learned that awareness is one of the barriers between occupants at risk of tax foreclosure and the assistance they need. That's why Neighbor to Neighbor was first launched in 2017, a direct outreach campaign that connects all 65,000 Detroit families living in properties at risk of tax foreclosure with the tools that they need.

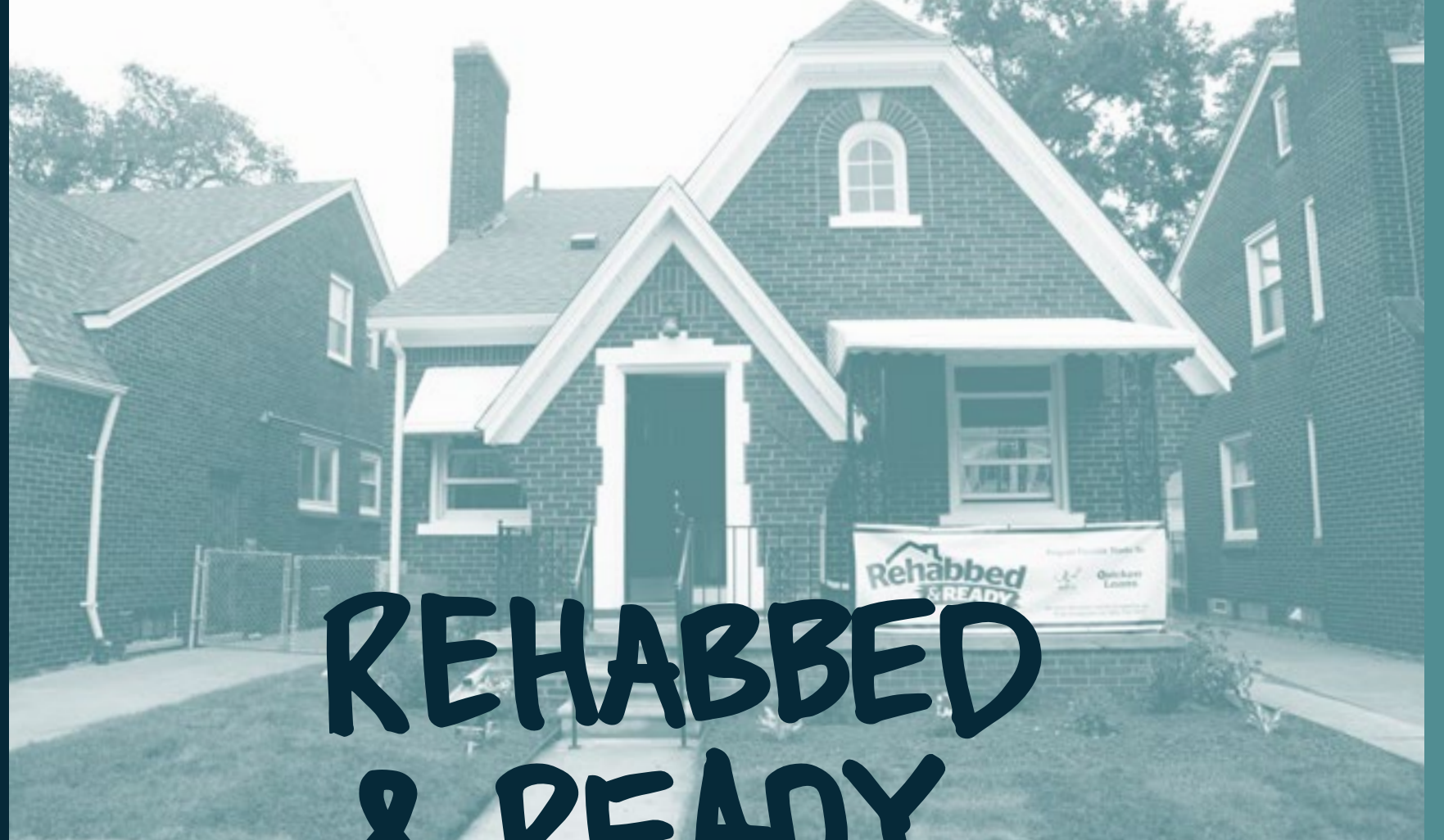
In the program's inaugural year, Neighbor to Neighbor **employed more than 400 Detroit residents** to knock on the door of every single household at risk of tax foreclosure in order to share information about existing tools like the Homeowners' Property Tax Assistance Program. Following this outreach, we saw **18,000 households immediately come off of the tax foreclosure list**. Through the Neighbor



**18,000 HOUSEHOLDS  
IMMEDIATELY  
CAME OFF OF THE  
FORECLOSURE LIST**

to Neighbor initiative and our PTE workshops, the Quicken Loans Community Fund helped prevent a record 4,316 Detroit families from entering property tax foreclosure in 2018.

Due to the extensive outreach effort through Neighbor to Neighbor, the Quicken Loans Community Fund identified renters as a group that is particularly vulnerable to displacement because of tax foreclosure. As a result, the Quicken Loans Community Fund worked with the City of Detroit and a local non-profit called United Community Housing Coalition to pull renter-occupied properties out of the tax foreclosure auction using philanthropic dollars and then offer those properties to the renters for between \$3,000 and \$6,000 over the course of a year. The program, called Make it Home, has served **600 families** so far.



# REHABBED & READY

Rehabbed & Ready is a public-private partnership that works to increase access to financing across Detroit by strategically selecting publicly owned, vacant properties to rehab and sell on the open market. Through this process, not only does the program decrease blight and increase the tax base, it also sets comparables that can be used by neighbors to value their homes and unlock the equity they have built in their home.

The Quicken Loans Community Fund has **rehabbed 60 homes** in the past three years in an effort to bridge the gap in the home financing market and help stabilize communities.

Rehabbed & Ready homes include brand new amenities, such as custom granite countertops, kitchen appliances, fully updated plumbing and electrical systems, as well as high-efficiency furnaces.

BRIDGE THE HOME  
FINANCING MARKET  
AND STABILIZE  
COMMUNITIES





**NEARLY 700  
ADDITIONAL  
AFFORDABLE  
RENTAL UNITS**

# AFFORDABLE HOUSING

In 2017 Bedrock reached an agreement with the City of Detroit that commits **20 percent of our residential portfolio** to affordable housing units.

That means in the next several years, Bedrock will add **nearly 700 additional affordable rental units** to the market, reserved for those whose income is 80 percent of the Area Median Income (AMI) or less.

To meet this commitment, Bedrock will build new housing options as well as preserve current affordable housing units that are at a risk of being converted to market rate.

This agreement reflects the City of Detroit and Bedrock's commitment to the redevelopment of the greater downtown as an inclusive, mixed-income community that provides quality housing opportunities for all.



# EDUCATION

# MENTORSHIP PROGRAMS

One of the goals of the Quicken Loans Community Fund is to strengthen pathways to employment and economic self-sufficiency through quality and equitable education and job training opportunities. As part of our strategy, we're proud to provide a range of programs that offer career exposure and mentorship to Detroit students.

QSTEM is a program designed by the Quicken Loans technology team members in collaboration with the Detroit Area Pre-College Engineering Program to provide hands-on, experiential learning to **nearly 700 sixth, seventh and eighth graders** to fuel their love of STEM and shape their careers in technology.



QSTEM

**STRENGTHEN  
PATHWAYS TO  
EMPLOYMENT  
AND ECONOMIC  
SELF-SUFFICIENCY**

# MENTORSHIP PROGRAMS CONT.

**Day of Innovation** is a one-day field trip for each Detroit Public School Community District sixth grader to experience hands-on learning and tour downtown. The overarching goal is to build awareness and excitement about future opportunities available in Detroit, including an introduction to various career pathways. **The program reaches approximately 3,000 students every year.**

**Urban Alliance** has partnered with the Quicken Loans Community Fund to bring their nationally-renowned program to Detroit. Urban Alliance's High School Internship Program will expand opportunity for students from underserved communities through intensive professional development and meaningful work experience in students' senior year of high school. The program began in 2018, where **30 students had the opportunity to participate in a 10-month intensive job and life skills training** with a mentor from Quicken Loans or the Rock Family of Companies.



DAY OF INNOVATION



URBAN ALLIANCE



**WORLD-CLASS  
CAREER EDUCATION  
CENTERS THAT  
PREPARE STUDENTS  
FOR CAREERS**

# SKILLED TRADES TRAINING

Detroit's economic growth has significantly increased employer demand across several skilled trade industries, in particular construction and hospitality.

Breithaupt and Randolph Career and Technical Centers prepare students for careers in retail, hospitality, cosmetology, automotive, construction and more skilled trade careers for both youth and adults. These two schools saw a significant disinvestment and decline in enrollment until 2017.

To help meet this demand and ensure Detroit students and residents are equipped to take advantage of this opportunity, we have invested in a range of skilled trade programs, including the renovation of two Detroit technical schools: Breithaupt and Randolph Career and Technical Centers.

While offering valuable training in retail, customer service, cosmetology, automotive repair, construction, and more, both schools were experiencing declining enrollment due to disinvestment. Together, the Quicken Loans Community Fund and Bedrock invested more than \$1 million to revitalize the schools' training programs and infrastructure. The final renovations were completed on Breithaupt in 2019.

# DETROIT PUBLIC SCHOOLS COMPUTER SCIENCE PROGRAM

Since technology and computer science are paramount across the Rock Family of Companies, the Quicken Loans Community Fund has partnered with Detroit Public Schools Community District to bring an expanded computer science curriculum to all students. This is part of our mission to close the gap between curriculum and careers.

To kick-off this initiative, the Detroit Public Schools Community District and the Quicken Loans Community Fund will implement computer science education in all third-grade classrooms, **reaching nearly 4,500 students** by the 2018-2019 school year.

The Detroit Public Schools Community District will expand on this foundation by building a computer science curriculum that will **reach all 15,000 elementary school students by 2021**.

Additionally, in order to expand the program's reach, all third- fifth grade teachers and robotics coaches will receive professional development training.



**CLOSE THE  
GAP BETWEEN  
CURRICULUM  
AND CAREERS**



# GRAND CIRCUS

## TECH TRAINING INSTITUTE THAT PROVIDES INNOVATIVE CODING BOOTCAMPS

Grand Circus, part of the Rock Family of Companies, is a tech training institute that provides innovative coding bootcamps and workshops to break the barrier to entry for individuals looking to land a job in technology.

Rooted in relationships with Michigan's tech community, Grand Circus works to fill the drastic projected need of one million computer programming positions by 2020.

To date, there have been more than **1,500 Grand Circus graduates who are now employed throughout 300 companies** in the state of Michigan.

Some of these bootcamps offer full scholarships and are only open to Detroit residents who are over 18 years old. Many of these graduates entered the program with little to no coding experience, and in just 12 weeks **landed excellent careers making an average of \$52,000 a year.**



# ENTREPRENEURSHIP





## AT THE HEART OF A SUSTAINABLE ECONOMY

# DETROIT VENTURE PARTNERS

Detroit is an ideal place for startups to launch, grow and raise capital. The Rock Family of Companies understands that entrepreneurship is at the heart of a sustainable economy, which is why we are committed to fostering an innovative culture.

One way the Rock Family of Companies brings this work to life is through Detroit Venture Partners (DVP).

DVP backs seed and early stage startup teams with the grit, creativity and passion to tackle and mold opportunity. They view business building as a launch pad for creative expression while generating the opportunity to create jobs and drive wealth.

DVP has **invested in over 35 early-stage tech companies** based in Detroit including Autobooks, Detroit Labs, Guardhat and Waymark.

# DETROIT DEMO DAY

Quicken Loans Detroit Demo Day is an annual pitch competition celebrating all forms of entrepreneurship, from smaller-scale brick and mortar businesses to tech start-ups.

Our annual **\$1.2 million investment** through grants, interest free loans and equity-like investments helps entrepreneurs have access to capital and mentorship they need to take their businesses to the highest level, and in turn create jobs and prosperity for Detroiters.

More than **1,000 businesses** have applied to be considered, all of which were either located in Detroit or willing to move to the city.

**23 finalists** have been funded between **\$25,000- \$300,000** over the past two years of the competition.

2019 winners include Ellis Island Tea, Healthy Roots, Honey Cure, Gus & Grey, Detroit Dough, Eastern Market Brewing Co., Louisiana Creole Gumbo and Functional Fluidics.



**CREATE JOBS  
AND PROSPERITY  
FOR DETROITERS**



**UNMATCHED  
OPPORTUNITY TO  
EXPOSE THEIR  
BRAND TO  
MILLIONS**

# DOWNTOWN DETROIT MARKETS

Bedrock and the Quicken Loans Community Fund celebrate local entrepreneurship by inviting small businesses to be a part of the Downtown Detroit Markets.

Local entrepreneurs have the opportunity to test their business concepts before investing in long-term brick and mortar spaces.

The Downtown Detroit Markets give local artists, makers and small businesses an unmatched opportunity to expose their brand to millions of shoppers in a dynamic retail environment.

For the past three Downtown Detroit Market seasons, **over 100 vendors** have had the opportunity to experience downtown Detroit's retail scene as part of this program.



# MOBILITY

# TRANSIT

The Rock Family of Companies is a champion for the development of a comprehensive regional transit system that will **connect people to jobs, expand economic opportunity, attract talent and make our region more competitive.**

A primary supporter of the 2016 Regional Transit Authority campaign, Quicken Loans continues to actively work toward a regional transit solution for Metro Detroiters.

Quicken Loans has also been at the **forefront of advocating for fundamental reforms** to Michigan's broken auto insurance system that results in Michigan drivers paying more than twice the national average and Detroit drivers often paying four to five times the national average for auto insurance.

Significantly lowering auto insurance costs is critical to removing barriers of access for employment, growing Detroit's population and putting money back into working individual's pockets - **overall improving one's quality of life.**



**REMOVING  
BARRIERS OF  
ACCESS FOR  
EMPLOYMENT**



THE FIRST URBAN  
CITY IN AMERICA  
TO DEPLOY  
INDEPENDENT  
SELF-DRIVING  
VEHICLES

# MAY MOBILITY

Detroit is the **first urban city in America** to deploy independent self-driving vehicles on public roads.

In partnership with Bedrock, May Mobility first brought a fleet of electric vehicles to Detroit in June 2018.

These vehicles transport Rock Family of Companies team members between offices, parking garages, events and other downtown destinations.

The vehicles are deployed among other cars, cyclists and pedestrians, making self-driving vehicles a normal part of everyday life. As a result, May Mobility gathers invaluable data from vehicles, riders, business and community partners, which is crucial in helping expand services to additional roads and highways in the future.

After **initially launching in Detroit**, May Mobility has since expanded their operations to Grand Rapids, Michigan; Columbus, Ohio; and Providence, Rhode Island.

# QLINE

The QLINE is a **6.6-mile streetcar loop serving 12 locations** on Woodward Avenue from downtown Detroit through Midtown, New Center and the North End.

Co-chaired by Dan Gilbert, the QLINE is the first major transit project led and funded by private businesses and philanthropic organizations, in partnership with the local, state and federal government.

Officially launched on May 12, 2017, the QLINE is a **major catalyst for future regional transit, economic development and walkability** in Detroit.

In addition, Detroit-based Rocket Fiber installed the networking infrastructure, which provides free high-speed internet on the trains and at the QLINE stations.



**THE QLINE IS A  
MAJOR CATALYST  
FOR FUTURE  
REGIONAL TRANSIT**



# DEVELOPMENT





# STRATEGIC DEVELOPMENT

**INVESTED AND  
COMMITTED MORE  
THAN \$5.6 BILLION**

Since 2011, the Rock Family of Companies has **invested and committed more than \$5.6 billion** to acquiring and developing **over 100 properties in Detroit**. This includes new construction and ground-up developments, totaling more than **18 million square feet**.

Bedrock's real estate portfolio consists of over **330 office and retail tenants** in Detroit's technology-centric downtown, the majority of which are new to the market including Microsoft, LinkedIn and WeWork.

# SHINOLA HOTEL

The world's first Shinola Hotel opened its doors in January 2019 on Woodward Avenue in downtown Detroit.

A collaboration with Bedrock and Shinola, this **129-room boutique hotel** offers a completely original hospitality experience.

Shinola Hotel's accommodations are thoughtfully designed with varied layouts featuring handcrafted millwork, custom mattresses and wallpaper inspired by patterns found in the building during the renovation process.

The property marries two restored buildings—the old T.B. Rayl & Co. sporting goods and hardware store and a former Singer sewing-machine store—with three brand-new buildings **modeled after downtown Detroit's historic architecture.**



**COMPLETELY  
ORIGINAL  
HOSPITALITY  
EXPERIENCE**

# HUDSON'S SITE

In December 2017, Bedrock broke ground on the site of the historic JL Hudson's Department store.

Years of planning and preparation have resulted in a transformational development that will **serve as a hub** for attractions, shopping, conferences, events, exhibitions, premier office space and more, on a site that is symbolic to so many across the region.



A SITE THAT  
IS SYMBOLIC TO  
SO MANY ACROSS  
THE REGION

# MONROE BLOCKS

Bedrock broke ground on the Monroe Blocks project in December 2018 which is situated on two city blocks between the Greektown district and Campus Martius Park in downtown Detroit.

This mixed-use development will fill in the final piece of vacant land surrounding Campus Martius Park, which is one of Detroit's most well-known gathering places and, in many ways, the center of the city.

The design of the space is intended to re-introduce historic alleyways and public access points, while prioritizing the public realm both outdoors and in each structure's ground floor.



PRIORITIZING THE  
PUBLIC REALM BOTH  
OUTDOORS AND IN  
EACH STRUCTURE'S  
GROUND FLOOR

# HISTORIC RESTORATION

Bedrock is **committed to historically preserving properties** within our portfolio and bringing neglected properties back to life.

The rehabilitation of the Book Building and Tower will be one of the most significant historic rehabilitation projects ever undertaken in Detroit and will **restore one of the city's most iconic structures.**

By intensively studying its history, architectural style and former tenants, we look forward to returning the Book Tower to its true form for the first time in decades.

BRINGING  
NEGLECTED  
PROPERTIES  
BACK TO LIFE



# ART

Bedrock regularly partners with local gallery Library Street Collective to **activate downtown properties with interactive art installations and large-scale mural projects.**

Both permanent and temporary installations of sculptural and mixed media works in public spaces seek to **beautify and inspire the community** from a parking garage turned gallery to murals that soar several stories into the air. Bedrock's portfolio contains hundreds of works by **local, national and international artists** in public spaces and in the greater downtown area.

Bedrock also engages in regular interactive art installations that are free and open to the public, including Snarkitecture's "The Beach," a pop-up skate park in partnership with Tony Hawk and a temporary roller rink designed by the Friends With You artist collective.



**HUNDREDS OF WORKS BY  
LOCAL, NATIONAL AND  
INTERNATIONAL ARTISTS  
IN PUBLIC SPACES**



**1. THE BELT**  
VARIOUS ARTISTS



**2. THE LIVING ROOM**  
SHINOLA HOTEL



**3. UNITY**  
CHARLES MCGEE



**4. WAITING**  
KAWS



**5. MONICA**  
SWOON



**6. DETROIT SKYBRIDGE**  
PHILLIP K. SMITH III



**7. OUT OF THE ASHES WE WILL RISE**  
SYDNEY G. JAMES



**8. GOLDEN MEAN**  
KELSEY BROOKES





# CLOSING NOTES

We have made the choice to be a For More Than Profit Family of Companies, and the results continue to ripple throughout our community. Inspired by people and powered by purpose, we are committed to the places we call home. We invite every business to join us in our mission, to focus on goals *beyond* profit.

**WE CANNOT WAIT TO SEE  
THE POSSIBILITIES OUR  
FUTURE HOLDS!**

**ROCK**  
Family of Companies



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