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ANNIVERSARY

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Lakeshore Engineering acquires Ohio company



On the Grow: Planterra embarks on new business line

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Canada's bridge offer could calm fears but also draws skepticism, Page 20

This Just In

Renaissance zone to bring millions in DMC tax breaks

If Nashville-based Vanguard Health Systems Inc., completes its deal to acquire Detroit Medical Center, the combined government tax breaks on the properties within the recently approved renaissance zone is estimated to be \$14 million annually and \$210 million over 15 years.

On DMC properties Vanguard would own outside the zone, DMC estimates that Vanguard would pay \$90 million in taxes on three hospitals and several clinics.

In effect, the deal to sell DMC to for-profit Vanguard would cost governments a total of \$120 million in foregone taxes, according to documents posted on Attorney General Mike Cox's website.

Under the nonbinding letter of intent, Vanguard has agreed to spend \$850 million on 20 DMC capital projects.

The capital projects are estimated to generate 5,000 construction jobs over that period, said the DMC.

Over the 15 years that Van-

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Hospital systems recovering

Cost controls pay off; portfolios rebound

BY JAY GREENE
CRAIN'S DETROIT BUSINESS

An improving economy, stock market turnaround and tighter control of expenses led to stronger profit margins at most of Southeast Michigan's hospital-based systems in 2009.

HOW THEY'RE DOING

Hospital profitability: Comparing 2008, 2009, Page 22

Financial officers at William Beaumont Hospitals, Trinity Health, St. John Providence Health System and Oakwood Healthcare said that 2010 also

appears financially brighter.

After posting an operating loss of \$29.5 million in 2008, three-hospital Beaumont cut costs and increased reimbursements to earn \$14.5 million on patient care operations in 2009, said Nick Vitale, Beaumont's senior vice president of finance.

Because of \$184.6 million in non-operating and investment losses in 2008, Beaumont reported a net loss of \$214 million in 2008. The losses led to the layoff of about 250 full-time-equivalent employees as part of a \$70 million expense reduction plan.

But thanks to last year's \$90.4 million gain in

investment income, securities trades and derivative market value increases, Beaumont reported net income of \$104.8 million in 2009.

"We had a \$44 million turnaround on operations in 2009," Vitale said. "We are still in the mode of looking to grow revenue to continue to improve our 1 percent operating margin."

Vitale said Beaumont is "close to budget through the end of the first quarter" of 2010. "While we still have challenges and are



Vitale

See Hospitals, Page 22

UM researcher to test stem cell treatment for Alzheimer's

Results from ALS trials spur optimism

BY RYAN BEENE
AND TOM HENDERSON
CRAIN'S DETROIT BUSINESS

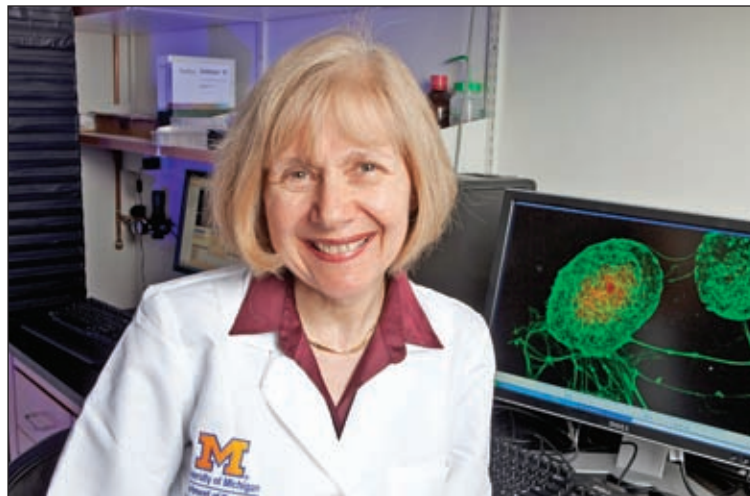
Buoyed by early results of stem cell-based trials on patients with Lou Gehrig's disease, Eva Feldman, M.D., co-director of the A. Alfred Taubman Medical Research Institute at the University of Michigan Medical School, is now taking aim at a far bigger target: Alzheimer's disease.

In late April, Feldman began raising \$1.5 million from private donors to fund animal trials for a stem cell-based treatment of Alzheimer's, a progressive degenerative disease that severely impacts brain function and afflicts more than 5.3 million people in the U.S. It is the seventh-leading cause of death in the nation.

Animal trials are required before Feldman can begin Phase I U.S. Food and Drug Administration trials for Alzheimer's on humans. Tests on both safety and efficacy are done first on small rodents and then, if successful, on larger mammals.

Feldman said she hopes to apply for approval in 2013 for human Alzheimer's trials and begin them in 2014.

The investigation into an



ALAN WARREN

Stem cell researcher Eva Feldman, M.D., hopes to begin human trials on an Alzheimer's disease treatment in 2014. On the screen in her lab at the University of Michigan's Biomedical Research Building in Ann Arbor is an image of neural stem cells.

"Alzheimer's is going to be easier to do than ALS."

Eva Feldman, M.D.,
University of Michigan Medical School

Alzheimer's treatment piggybacks on current Phase I human trials for patients with Lou Gehrig's disease led by Feldman that are under way at Emory University Hospital in Atlanta.

The trials test the safety of injecting neural progenitor cells, essentially stem cells that have developed beyond the embryonic phase and are predisposed to becoming nerve cells, into the spinal cords of patients with Lou Gehrig's disease.

Feldman will continue to serve as principal investigator on that trial — the first FDA-approved trial using stem cells on Lou Gehrig's patients in the U.S. — as she and her team begin work on Alzheimer's trials.

Eighteen Lou Gehrig's patients will be tested in all. The disease, known formally as amyotrophic lateral sclerosis, or ALS, afflicts as many as 30,000 patients in the U.S.

Feldman sped up her timetable for taking on Alzheimer's after seeing promising early results with three Lou Gehrig's patients. The first patient was injected on Jan. 19. The third operation, on April 14, was filmed by CNN.

Feldman said she is prohibited from discussing whether patients report such results as increases in strength or sensation. But

See Stem cell, Page 23

Hantz adds a bank to its financial mix

Davison deal part of 10-year plan

BY NANCY KAFFER
CRAIN'S DETROIT BUSINESS

Financier John Hantz is expanding his company's influence with the acquisition of Davison State Bank near Flint.

The bank was purchased from Fenton-based Fentura Financial Inc. by Southfield-based Hantz Holdings

Inc., an affiliate of the financial services firm Hantz Group, for \$2.8 million, with an additional capitalization of \$7 million into the bank, in a sale that closed Friday.

It's just the first step in a 10-year plan that Hantz said will expand his company's new banking focus, making Hantz banks a major regional player.

"This is a big step for us," Hantz said. "We hope to use this as a starting point to really branch out and continue our commitment across the state."

Adding a bank to the company's mix of offerings allows Hantz Group to take a "holistic" approach to financial services, he said.

"Usually, clients' debts are thought of as off to the side, their risk is thought of as off somewhere



Hantz

See Hantz, Page 21



A 28,000-square-foot lease by GalaxE Solutions Inc. is expected to boost redevelopment of the 330,000-square-foot 1001 Woodward, formerly the First Federal Building in Detroit.

1001 Woodward wins new lease, maybe new life

GalaxE plans to bring 500 jobs

BY DANIEL DUGGAN
CRAIN'S DETROIT BUSINESS

With the ink still drying on the first major lease since the beginning of the decade, there is new hope for the future of the 1001 Woodward office building.

Overlooking Detroit's Campus Martius, the building has had a rocky history of bad investments, failed redevelopment plans and deals that fell through.

NEW IN TOWN
Who's GalaxE?
The IT company and its expansion plans, Page 22

But with the New Jersey-based information technology firm GalaxE Solutions Inc. picking the building for its new home in Detroit, the 28,000-square-foot lease is being seen as a building block for future deals in the building.

"This shows that the work we've put into this building is paying off," said the building's owner, Detroit entrepreneur Dimitrios "Jim" Papas.

Historically known as the First Federal Building, the 330,000-square-foot building was used as the bank's headquarters until it was sold in 1998.

By 2003, the building had low occupancy and its use as an office building was questioned. As a result, Warren-based developer Lorenzo Cavaliere

See Lease, Page 22

Bigger will be better, Lakeshore predicts

Acquisition part of growth strategy

BY SHERRI WELCH
CRAIN'S DETROIT BUSINESS

Detroit-based Lakeshore Engineering Services Inc.'s acquisition of Maumee, Ohio-based TolTest Inc. should allow it to continue to grow by at least 10 percent to 20 percent annually over the next three years.

Lakeshore announced the deal last week but did not disclose financial details.

The merged company, Lakeshore TolTest Corp., said it expects to post

annual revenue of more than \$500 million this year, with more than \$300 million of that expected to come from Lakeshore and nearly \$200 million from TolTest.

Lakeshore TolTest provides design and construction services, environmental remediation and bulk fuel services to the federal government and a smaller number of municipal customers, such as the Detroit Water and Sewerage Department, with about 650 em-



Rachmale

ployees at 40 offices in 12 countries.

Lakeshore and TolTest each brought roughly 325 employees to the merged company.

The combined company "will be able to sell to the clients better because we have more qualified people working together and a presence in various different countries now," said Lakeshore President and CEO Avinash Rachmale.

"We will get economy-of-scale efficiencies, so we can be more competitive in bidding ... and be able to provide better service to the client under one umbrella."

See Lakeshore, Page 21



NATHAN SKID/CRAIN'S DETROIT BUSINESS

Building on a nationwide plant care operation, Planterra Corp. owner Larry Pliska will open a retail operation and new greenhouse this summer. "This is the future of Planterra," Pliska said.

"The interest in growing walls and things that appear green are so hot, and they're the go-to group."

Kelly Deines, Rossetti

Design trend helps Planterra flourish

Company grows into new HQ, to launch retail branch

BY DANIEL DUGGAN
CRAIN'S DETROIT BUSINESS

Larry Pliska got his start in the plant business in the 1970s, running a small retail shop.

Since those days, he's built the Planterra Corp. into a design firm handling plant arrangements in commercial buildings such as the Renaissance Center in Detroit, the First Center in Southfield and the new Henry Ford Health System hospital in West

Bloomfield Township.

The company has taken on jobs around the country in the casino and hotel industries, and has also built a national practice for plant maintenance.

Planterra will embark on a new business line this summer when it opens a consumer retail operation as part of a \$3 million investment in a state-of-the-art greenhouse in West Bloomfield Township on Drake Road north of 14 Mile.

"This is the future

of Planterra," Pliska said.

Though the greenhouse has been Pliska's dream for 20 years, the planning kicked into high gear three years ago when he saw the commercial real estate market declining.

The increase in retail efforts also coincides with the trend for "green" designs in homes and businesses, he said.

In the company's history, retail has typically been one-half of one percent of revenue, Pliska said, with a small, dedicated group of plant collectors buying from him.

However, he's expecting the firm's 2009 revenue of \$4 million to

See Planterra, Page 23

On the Grow

On the Grow is a feature that will appear in most issues highlighting growing companies, large and small. Know of a company you think Crain's should write about? Contact Managing Editor Andrew Chapelle at achapelle@crain.com.

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Population loss at root of Detroit water woes, Page 18



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Stem cell: Researcher to test Alzheimer's treatment

■ From Page 1

there have been no ill effects from the three surgeries.

Each patient is injected at five spots on the spinal cord, with about 100,000 cells per injection.

Feldman said she is excited about expanding stem cell trials to Alzheimer's because of the far larger pool of would-be patients.

"Alzheimer's is going to be easier to do than ALS," said Feldman.

She said that the brain can be injected with far more stem cells than the spinal cord, promising greater and faster benefits, and she said the surgery is far less invasive. Instead of needing to remove bone from the back, a tiny hole is cut into the skull in a relatively safe, easy procedure.

The transition from Lou Gehrig's to Alzheimer's disease is a natural one because the treatment potentially addresses the same problem. The neural progenitor stem cells work by surrounding specific large nerve cells that are sick and halting further degeneration caused by the disease, Feldman said.

"In the spinal cord, these nerve cells produce the nerve tissue fibers that extend through the muscles of our body, and in the brain, the same type of nerve cell facilitates thinking processes," Feldman said.

"The kind of stem cells we're using have a particular proclivity to rescue cholinergic neurons, and it's cholinergic neurons that degenerate and become diseased in Lou Gehrig's disease and Alzheimer's disease."

The surgeon in the current tri-

Search for stem cells for ALS trials had to go outside state

Dr. Eva Feldman had to turn to a company outside Michigan for the stem cells needed for her ongoing Phase I trials on patients with Lou Gehrig's disease.

She chose **Neuralstem Inc.** (AMEX: CUR), a Rockville, Md.-based company focused on developing treatments for currently incurable neurological disorders.

Feldman said Neuralstem's stem cells are more developed than cells available at the **University of Michigan** because of the ban on research in Michigan before the 2008 passage of Proposal 2.

She said she plans to use Neuralstem's cells for a future Alzheimer's trial, too.

Using stem cells developed at UM would have delayed the Lou Gehrig's trials by three to five years, Feldman said.

Neuralstem will retain the intellectual property rights for the stem cell technology, but the university has first-publication rights for the results of the Lou Gehrig's disease trial.

Feldman said UM is developing its own neural progenitor cells that will be able to be used instead of Neuralstem cells in the future.

The university could manufacture these cells at its North Campus Research Center, the former **Pfizer** complex in Ann Arbor.

— Ryan Beene

als is Dr. Nicholas Boulis, an associate professor at Emory University who was formerly a fellow in Feldman's research lab at UM.

Boulis specializes in movement disorders, such as Parkinson's and Huntington's diseases, and performs about 300 operations a year. He also heads a gene-therapy research lab and is involved in a project that aims to use gene therapy to treat Alzheimer's.

Boulis said he hopes, if the FDA approves human tests, to do Feldman's Phase I Alzheimer's opera-

tions, too.

"If Eva thinks we can make progress, I'm her man," he said.

The Phase I Lou Gehrig's disease trials are scheduled to finish by the end of June 2011. If they go as hoped, Phase II trials, which assess efficacy, can begin as early as January 2012. Feldman said Phase II trials could add the UM hospital as a test site in addition to Emory.

Investigating a treatment for Alzheimer's using stem cells is an "interesting approach" and a logical next step to investigate, said

Dr. Ken Maiese, professor in the departments of neurology and anatomy and cell biology at **Wayne State University Medical School**.

"There's really no good treatment for Alzheimer's, although there are many trials going on" for drugs that deal with chemicals in the brain related to Alzheimer's, Maiese said.

But those treat the symptoms, not the underlying issue of rapid brain cell degeneration that is a hallmark of Alzheimer's.

Maiese cautioned that the science behind a stem cell treatment still has a long way to go, as in any treatment. Going from animal to human trials involves many unknowns.

Feldman said she recently took on a new, young ALS patient, to whom she could, for the first time in her 20 years of treating patients at UM, offer some encouraging words about future treatments.

"For 20 years, there has been little hope I could offer patients. Now there is truly tangible hope. We are truly beginning to try a therapy that can allow us to help halt the progress of this dangerous disease," she said.

"Patients ask me 'what will the future hold?' I told my new patient, things are extremely hopeful now. The future is very bright. And not just with ALS or Alzheimer's, but with Parkinson's and Huntington's, too."

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Planterra: Plant business grows in new directions

■ From Page 3

expand by 25 percent on the increased income from selling specialty plants.

The edge Pliska has in jumping into the plant retail market is the wealth of specimens he has grown over the course of 40 years, typically used for corporate lobbies.

Pliska has built a stock of thousands of plants, in some cases rare orchids, cactus

plants and plant species not typically found in Michigan.

"So, the kinds of plants someone might see in a hotel lobby or an office building can be purchased for their home," said Shane Pliska, Larry's son.

The current retail market for plants is competitive, but home gardening has become a hot trend, which is driving retail business in the area, said John Darin, president of Dearborn Heights-based chain of garden stores **English Gardens Inc.**

Breaking into the retail gardening business is just like breaking into any other business, he said.

"Identify the customer's needs, satisfy the customers and treat them right," he said.

As for the Pliskas, Darin said he

is aware of their new venture, which is not far from the West Bloomfield English Gardens store.

"They're good people and good operators, I'm sure they'll do fine," he said.

In addition to creating a new business line, the new greenhouse will modernize the business operation, Larry Pliska said.

The company previously operated out of a greenhouse built in 1939 with inadequate loading areas and cramped office space.

The new, 23,000-square-foot facility has 3,000 square feet of office space and a modern loading dock.

It is also equipped with a weather monitoring system that Shane Pliska said "is suitable for operating a small airport." The system monitors sunlight and wind speeds to automatically adjust the shades on the roof and the vents on the walls to keep plants at an optimum light and temperature levels.

Financing was provided by Farmington Hills-based **Level One Bank**, and the project was built by Bloomfield Hills-based **Jonna Construction Co.** It was designed by Southfield-based **Neumann/Smith & Associates.**

The modern facility is important to the company's future, much like Shane Pliska, who will one day take over for his father, Larry Pliska said.

Shane Pliska became part of the

operation in 2003. He has been given the title of president, while his dad, Larry, is founder and chairman. Larry's wife, Carol, is CEO.

Shane has spearheaded a move to grow the company's plant maintenance division geographically, taking on accounts around the country for maintaining plants.

In addition, the firm has pushed into the casino sector under Shane Pliska's leadership. Planterra also created a "living wall" for the **Joel Robuchon** restaurant at the **MGM Grand** casino in Las Vegas.

He also wants to continue the firm's work in the health care sector as plants are recognized as part of the healing process. The work at Henry Ford, for example, is part of that field.

Planterra has earned a strong reputation in the architecture industry for its plant designs, said Kelly Deines, design principal at the Southfield-based **Rossetti** architecture firm.

Having toured Planterra's recent work at Henry Ford and purchased plants over the years, Deines said Planterra is a big part of the growing trend for green de-



Shane Pliska

VIDEO

Growth is good: See the Planterra story, crainsdetroit.com/multimedia

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BANKRUPTCIES

The following businesses filed for Chapter 7 or 11 protection in **U.S. Bankruptcy Court in Detroit** April 23-29. Under Chapter 11, a company files for reorganization. Chapter 7 involves total liquidation.

Myotrend Nutritional Technologies L.L.C., 16906 Kenneth Drive, Macomb, voluntary Chapter 7. Assets and liabilities not available.

POH Assisted Living L.L.C., 2146 Livernois, Troy, voluntary Chapter 11. Assets and liabilities not available.

OEMC L.L.C., 32900 Capital Ave., Livonia, voluntary Chapter 11. Assets: \$932,262; liabilities: \$1,762,792.

Odyssey Enterprises Inc., 16139 Wyoming, Detroit, voluntary Chapter 7. Assets and liabilities not available.

— Compiled by Brett Callwood