



CASE STUDY:

Parma Business Park II

PROJECT:

Parma Powertrain Redevelopment in Parma, OH

BACKGROUND:

General Motors used the property, which included a 527,000-square-foot manufacturing plant, to build automotive transmissions. 54 Chevy LLC purchased the property in 2011. The building, constructed in 1970, was conducive to redevelopment and reuse by multiple tenants.

CHALLENGES:

The condition of the property, as well as its proximity to existing GM operations and access to multi-modal transportation, made it attractive to the market even in a challenging economic climate. RACER aggressively pursued prospective buyers with successful track records

in productive reuse, with the goal of attracting investment in redevelopment and job creation and maximizing the property's reuse potential.

RACER continues to perform an assessment of environmental conditions of the property, with the approval and oversight of the Ohio Environmental Protection Agency (EPA). A remedial plan will be implemented once approved by the Ohio EPA, and carried through to completion by RACER. The remediation activities are coordinated with the owner's redevelopment activities to minimize impacts and facilitate ongoing redevelopment and job creation.

OUTCOME:

The former GM transmission plant, located at 5400 Chevrolet Boulevard, was sold in May 2011 to an Ohio-based development firm, 54 Chevy LLC, with the understanding that the firm would redevelop the 58-acre facility to attract manufacturing jobs to the community.

The first tenant was All Pro Freight Systems of Avon, Ohio, which leased 150,000 square feet for a distribution center. Pitt Ohio, a Pittsburgh-based trucking business, is relocating its Cleveland trucking terminal to a portion of the property. Pitt Ohio has 21 locations throughout the Midwest and Mid-Atlantic and has operated in northeastern Ohio for more than 25 years.

Plans for Pitt Ohio include a terminal with truck bays and office space. In addition to relocating existing jobs, the company is expected to add more within three years.

Comprehensive Logistics, Inc., which provides assembly for the automotive industry, is another tenant, bringing additional economic investment and jobs to the community.



RACER Trust is selling former GM properties for redevelopment, reuse and jobs. The majority of our industrial land portfolio is in the Upper Midwest of the U.S., in states with favorable investment environments, superior multi-modal transportation, excellent energy infrastructure and service, and outstanding workforces. RACER sales have resulted in thousands of new jobs pledged in communities in Michigan, Ohio, Kansas and Louisiana, with major redevelopment projects pending in New Jersey and Indiana. Our mission is to help communities that were hurt by the GM bankruptcy and loss of jobs, and we do that by performing safe, comprehensive cleanups, where needed, and by seeking buyers who will invest in redevelopment and job creation at our former GM locations.

For more information, please contact:

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