



CASE STUDY: Yankee Air Museum

PROJECT:

Willow Run Powertrain and Engineering Center Redevelopment in Ypsilanti Twp., MI



BACKGROUND:

Ford Motor Company built the Willow Run plant in 1941 to manufacture B-24 bombers for World War II. As many as 44,000 people worked at the plant, which covered more than 4.5 million square feet. General Motors bought the property in the 1950s and produced automatic transmissions at the site until 2010, when the facility closed.

CHALLENGES:

The market strongly signaled that the size of the building, and its design and construction for a single large industrial user, were an impediment to sale and reuse. After consulting with local elected and economic development officials, as well as market experts, RACER Trust

decided to demolish the buildings and market the property as vacant land for redevelopment. Yankee Air Museum, based locally and devoted to Michigan's aviation history and Willow Run's important role in the "Arsenal of Democracy," made an offer to purchase and separate the portion on the building that was used to manufacture B-24s, and to convert it into a permanent home for the museum.

The GM bankruptcy settlement requires RACER to seek buyers who have the means to carry out concrete plans for redevelopment. To meet this criterion, RACER required Yankee Air Museum to achieve a fund-raising threshold that would enable the museum to purchase and separate the portion of the building that it wanted to

preserve, enclose the structure, restore utilities and install other necessary equipment. RACER worked with its demolition contractor to ensure that the demolition would preserve that portion of the building. None of the work could interfere with ongoing environmental assessment and remediation at the property.

OUTCOME:

Through a dedicated and persistent fundraising campaign, Yankee Air Museum was able to raise enough money to purchase a portion of the plant for its new museum. Acquisition of the 144,000-square-foot section of the facility, situated on 16.74 acres, was finalized in a signing ceremony on October 30, 2014. The museum is expected to open in summer 2017 and be renamed the National Museum of Aviation and Technology at Historic Willow Run. With larger space, the Yankee Air Museum will be able to assemble aircraft, artifacts and other exhibits into a timeline illustrating the development of aerospace technology. By telling the stories of flyable historic aircraft, the nonprofit hopes to ignite interest in the underlying science and technology of flight.



Prior to Redevelopment



Redevelopment Plans

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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