



Case Study:

LORDSTOWN INDUSTRIAL LAND

1829 HALLOCK YOUNG ROAD, LORDSTOWN, OH 44481

FACTS

Site ID: 10110
 Acres: 173.48
 SF at Time of Sale: N/A
 FMV: \$570,000
 Congressional District: OH-13
 Date Sold: November 21, 2014
 Buyer: NP Lordstown 173, LLC
 End-User(s): Ultium Cells, Old Dominion Freight Lines
 New Use: 2.8MM SF battery cell plant;
 30K SF truck terminal
 Jobs Pledged: 1,500 new
 Jobs Actual: 1,100 new, 55 relocated;
 1,000+ temporary construction jobs
 Investment Pledged: \$40MM
 Investment Actual: \$2.313BB
 Est. New Tax Base: \$76.2MM
 Lead Agency: Ohio EPA
 Regulatory Programs: N/A
 Remedial Activities: \$0 EA Budget Site
 Est. Cleanup Cost: \$0

BEFORE



AFTER



THE CHALLENGE:

The 173.48-acre Property was acquired by GM and held as unimproved, wooded land, though it has access to utilities, road frontage and rail. Two natural gas production wells are situated on site, and the Property was leased by GM to the East Ohio Gas Company for use as a natural gas well field. Development of the Property is constrained by the presence of several acres of wetlands and, though situated midway between Cleveland and Pittsburgh, the local economy in the Mahoning Valley was struggling to cope with the loss of thousands of manufacturing jobs. GM maintains operations at its Lordstown Plant located adjacent to the Property, and remains the area's largest employer. The stormwater runoff from a portion of RACER's Property flowed into the system at the adjacent GM property. However, by the terms stipulated in a bankruptcy-related agreement, RACER's buyer was obligated to separate from GM's system and construct a stand-alone stormwater management system for the former RACER Property.

THE OUTCOME:

NorthPoint Development, one of the leading developers of industrial real estate in the U.S., purchased the Property in November 2014. Ultium Cells LLC, a joint venture between General Motors Co. and South Korean batter maker LG Chem, broke ground in May 2020 on a 2.8-million-square-foot battery manufacturing plant that is expected to begin production in 2022 and create more than 1,100 new jobs. It will manufacture lithium-ion battery cells for electric vehicles. GM is investing billions of dollars in its United States facilities to support electric vehicle manufacturing as it strives to reach a goal of an all-electric, zero-emissions future. The plant will have annual capacity of more than 30 gigawatt hours and room for expansion. In addition, Old Dominion Freight Line Inc. has built a 30,422-square-foot terminal on 15 1/2 acres at the Property, a \$7 million project that created 20 new jobs.



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