



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): Still in development phase
 New Use: New industrial park with up to 1.5MM SF of building space
 Jobs Pledged: 1,500 new
 Jobs Actual: 0
 Investment Pledged: \$40MM
 Investment Actual: N/A
 Est. New Tax Base: \$31.74MM
 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 is obligated to separate from GM's system and construct a stand-alone stormwater management system for the former RACER Property.

THE OUTCOME:

RACER aggressively marketed the Property to developers and businesses in the GM supply chain, highlighting its close proximity to the automaker's Lordstown operations. NorthPoint Development, which previously purchased RACER's property in Kansas City, KS, purchased the Property in November 2014 and is developing the Property into an industrial park with a combination of industrial, warehouse and light manufacturing uses. The project is expected to result in construction of up to 1.5 million square feet of buildings and the creation of up to 1,500 jobs when complete. NorthPoint Development is a privately held development firm with a focus on Class A development in the industrial, senior housing and self storage markets within the central part of the United States. The company has developed more than 30 MM SF of Class A industrial product since its inception in 2012.



CONTACT: BRUCE RASHER

Web: racertrust.org | Email: brasher@racertrust.org | Phone: 734-355-2900
 Twitter: [BRasher_RACER](https://twitter.com/BRasher_RACER) | linkedin.com/in/brucerasher/