



Case Study:

FIERO ASSEMBLY PLANT

BALDWIN AVENUE, PONTIAC, MI.

FACTS

Site ID: 11210
 Acres: 37.988
 SF at Time of Sale: 1,400,000
 FMV: Not appraised
 Congressional District: MI-14
 Date Sold: October 31, 2012
 Buyer: Plant Fiero, LLC
 End-User(s): Green for Life
 New Use: 140,000 SF of commercial and industrial space; vacant land for redevelopment.
 Jobs Pledged: 0
 Jobs Actual: 0
 Investment Pledged: 0
 Investment Actual: 0
 Est. New Tax Base: N/A
 Lead Agency: U.S. EPA
 Regulatory Programs: RCRA
 Remedial Activities: Annual site-wide groundwater monitoring
 Est. Cleanup Cost: \$839,741



BEFORE



AFTER

THE CHALLENGE:

General Motors Corp. built the sprawling plant in the 1920s for its Fisher Body unit. The plant fed bodies to the adjacent Pontiac Motor Division assembly plant for six decades before it was converted to build the Pontiac Fiero in the early 1980s. After Fiero production ended in the late 1980s, GM used the site as a warehouse until 2009. With the United States just emerging from the worst financial downturn in decades and with demand for reuse suppressed, particularly for older inventory, it was apparent that the best opportunity for this Property was to sell to a buyer who would demise the buildings and market the balance of the Property as vacant land for redevelopment. RACER assumed title to the Property subject to a purchase and sale agreement between Motors Liquidation Company and the buyer, Plant Fiero, LLC. It fell to RACER to close the sale.

THE OUTCOME:

The Property was acquired by North American Dismantling Group, a leader in dismantling services nationwide that had completed more than \$90 million worth of demolition and environmental remediation work in the previous five years alone on properties owned by General Motors, Ford, Chrysler, Eli Lilly, Bayer Chemical and others. All but 140,000 SF of the buildings were removed in 2013, leaving a development-ready site. "Pontiac needs to rebuild its industrial base, and the sale and planned redevelopment of the Fiero Assembly site is an important step in this process," a city official said at the time. "We certainly appreciate the cooperation of the RACER Trust toward reaching this goal, through their work to find buyers who will repurpose these former GM properties across the city." Several former RACER properties in Pontiac have been purchased and redeveloped, resulting in millions of dollars in private investment and thousands of new jobs.



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