



Case Study:

VENTURE 2000 INDUSTRIAL PARK

2915 MARTIN LUTHER KING JR. BOULEVARD, ANDERSON, IN 46016

FACTS

Site ID: 12340

Acres: 14.59

SF at Time of Sale: 0

FMV: \$87,000

Congressional District: IN-05

Date Sold: July 6, 2016

Buyer: Tower Anderson, LLC

End-User(s): Raceway Industrial Park

New Use: Reuse of existing parking space for adjacent multi-tenant industrial neighbor

Jobs Pledged: 0

Jobs Actual: 0

Investment Pledged: 0

Investment Actual: 0

Est. New Tax Base: 0

Lead Agency: U.S. EPA

Regulatory Programs: N/A

Remedial Activities: \$0 EA budget site

Est. Cleanup Cost: 0

BEFORE



AFTER



THE CHALLENGE:

The Property primarily was used as an employee parking lot for a GM manufacturing plant. An unimproved grassy area at the Property is the location of a former wastewater treatment plant. Environmental investigation began on the site in the early 1990s, and tests of soil and groundwater indicated elevated levels of chlorinated volatile organic compounds (VOCs). RACER is continuing to work with Indiana Department of Environmental Management on a cleanup plan that is protective of human health and the environment and consistent with IDEM cleanup standards. The Property is located along a developing industrial gateway to Anderson, so either industrial or commercial-retail represents its highest and best use. However, the irregular dimensions and topography of the Property — mainly a terraced parking lot with only limited developable area on the road frontage — limits its development potential for either type of use.

THE OUTCOME:

RACER aggressively marketed the Property, resulting in a sale to the adjacent property owner, Raceway Industrial Park, a multi-tenant warehouse and light industrial operation. Raceway Industrial Park was in the process of expanding and will use the former RACER Property for additional parking and storage capacity to facilitate this expansion. The sale has benefited the community in several ways, including providing successful local businesses with the space they needed to expand and provide new jobs, and improving the aesthetic of a well-traveled, highly visible corridor to downtown Anderson. In addition, as a condition of the sale, Raceway Industrial Park consented to RACER recording an environmental restrictive covenant on its Property to allow RACER to satisfy its environmental obligations for that Property.



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/](https://www.linkedin.com/in/brucerasher/)