



Case Study:

MORaine IND. LAND & MORaine ASSEMBLY PLANT

3600 DRYDEN ROAD & 2601 WEST STROOP ROAD, MORaine, OH 45439

FACTS

Site ID: 13170/12020
 Acres: 378.335
 SF at Time of Sale: 3,309,340
 FMV: N/A
 Congressional District: OH-10
 Date Sold: June 30, 2011
 Buyer: IRG Moraine, LLC
 End-User(s): Fuyao Automotive; Yaskawa America, Inc.; Star Cartage Co.; R&J Trucking; Copart; Wright Warehousing, Inc.
 New Use: Multi-tenant manufacturing facilities
 Jobs Pledged: 800 (Fuyao); 10 (R&J)
 Jobs Actual: 2,400 (Fuyao); 4 (Yaskawa); 40 (Star Cartage)
 Investment Pledged: \$200MM (Fuyao); \$750,000 (R&J)
 Investment Actual: \$654MM
 Est. New Tax Base: \$211MM
 Lead Agency: U.S. EPA
 Regulatory Programs: RCRA Corrective Action
 Remedial Activities: Removed under- and above-ground storage tanks; constructed GW pump-and-treat system; diverted industrial wastewater to pre-treatment facility; closure of impoundments and settling lagoons; treatment of VOC-impacted GW; excavation of contaminated soils; installation of injection and monitoring wells to treat downgradient areas; air sampling program and installation of ventilation systems; Corrective Measures Proposal submitted to EPA; Use Restriction Agreement recorded in 2011
 Est. Cleanup Cost: \$25,759,964



THE CHALLENGE:

Manufacturing operations at the Moraine site date to the 1920s, when Frigidaire, a division of GM, started producing appliances. Frigidaire made appliances on the Property until 1979, when GM converted it to production, assembly and painting of small trucks, SUVs and diesel truck engines. All manufacturing stopped by late 2008, and all buildings except the 4.5-million SF assembly plant were torn down. To address the presence of volatile organic compounds (or VOCs) in groundwater at the site, several cleanup activities were performed, including a comprehensive groundwater investigation, installation of groundwater monitoring wells around the Property. In addition, RACER is remediating indoor air from nearby properties that was impacted by previous GM operations. RACER assumed title to the Property subject to a purchase and sale agreement between Motors Liquidation

Company and the buyer, Industrial Realty Group. It fell to RACER to close the sale.

THE OUTCOME:

IRG closed on its purchase in 2011, renamed the property Progress Park and announced plans to seek multiple tenants for redevelopment and reuse. Fuyao Glass America signed an agreement in May 2014 to purchase 1.4 million square feet of the building, where it produces glass for automotive companies and has hired more than 2,400 people, restoring manufacturing jobs and tax base for the community. Before the sale to Fuyao Glass, five companies already occupied about 500,000 square feet of the building. They are Motoman, a robotics maker; WCR Inc., which manufactures and refurbishes heat plate exchangers and parts; New Age Logistics freight shipping; QCSA Auto Auction, an online auction service; and Syncreon, a GM parts distributor.



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/)