



Case Study:

BUICK CITY SITE

2201 INDUSTRIAL AVENUE, FLINT, MICHIGAN 48505



FACTS

Site ID: 12950
 Acres: 20.0
 SF at Time of Sale: 0 (vacant land)
 FMV: \$5,591
 Congressional District: MI-08
 Date Sold: March 30, 2023
 Buyer: Flint Commerce Center 1, LLC
 Developer: Ashley Capital, LLC
 End-User(s): Victory Packaging (half of space)
 New Use: 330K SF industrial facility
 Jobs Pledged: 28
 Jobs Actual: 30
 Investment Pledged: \$28MM
 Investment Actual: \$36MM
 Est. New Tax Base: \$52.8MM
 Lead Agency: Michigan EGLE
 Regulatory Programs: RCRA Corrective Action
 Remedial Activities: Though part of a large industrial complex that was used for decades for heavy manufacturing, this portion was not environmentally impacted.
 Cleanup Cost: \$33 million budgeted for entire Buick City property; none required for this parcel.



THE CHALLENGE:

The market was the principal challenge. Flint has sustained decades of disinvestment and population losses (a previous RACER sale at Buick City resulted in the first new manufacturing facility to be built in Flint in a decade), challenges exacerbated by a water crisis that made national news and further stigmatized the community. Overcoming market skepticism and successfully positioning the property would require time, effort, consistency and reassurance on one hand, but on the other, that same sense of skepticism served to discourage all but the most capable, experienced and sophisticated prospects.

As a further wrinkle, the prospect for this property would need to acquire two smaller adjacent properties to compile the land necessary to build out the project.

THE OUTCOME:

Ashley Capital, a national leader in redeveloping parcels into state-of-the-art industrial centers, is acquiring the remaining acreage at Buick City in phases to develop the Flint Commerce Center, a \$300 million manufacturing and distribution complex that is expected to result in 2,500 permanent full-time jobs. In this phase, the first tenant, Victory Packaging, signed a 5-year lease to occupy approximately half of the development's first building, which totals 330,000 square feet, and create an estimated 30 jobs. When finished, the Flint Commerce Center, which is being developed in response to market demand, is expected to result in 10 buildings totaling about 3.5 million square feet.



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