



Case Study:

LEEDS PLANT INDUSTRIAL LAND NORTH

6817 STADIUM DRIVE, KANSAS CITY, MO

FACTS

Site ID: 10070 and 11090
 Acres: 38.0
 SF at Time of Sale: 22,650
 FMV: N/A
 Congressional District: MO-05
 Date Sold: May 27, 2020
 Buyer: Leeds Industrial Park, Inc.
 End-User(s): Leeds Industrial Park, Inc.
 New Use: Reuse as outdoor storage of industrial equipment and rail spur access
 Jobs Pledged: Retention of current subtenants
 Jobs Actual: N/A
 Investment Pledged: N/A
 Investment Actual: N/A
 Est. New Tax Base: Existing business; continued use.
 Lead Agency: Missouri DNR
 Regulatory Programs: Missouri State Superfund Program
 Remedial Activities: Investigation of impacts related to past filling of a former low-lying area at the property, and mitigation of related impacts, primarily methane. Other groundwater impacts likely to be Monitored Natural Attenuation.
 Est. Cleanup Cost: \$1.7 million

BEFORE



THE CHALLENGE:

The Leeds Plant Industrial Land property is paved and fenced, with a railroad maintenance facility on the northernmost parcel. The northern parcel of the property was the site of a GM assembly plant before is closed in 1988. A total of 97 acres were sold in 1993, but the parcels referenced herein were transferred back to GM after environmental impacts were discovered in the late 1990s. Responsibility to complete necessary remedial activities was transferred to RACER Trust in 2011. The northern parcel was listed on the Missouri Department of Natural Resources State Hazardous Waste Site List for buried drums containing paint, benzene, toluene, ethylbenzene, total xylenes and pigment. In addition, the property is near the Blue River, and at risk of flooding from upstream runoff. The property was leased by Leeds Industrial Park and sub-leased to various entities for parking. RACER assumed title to this property subject to a lease with no income and so the property was not a good candidate for an investment sale.

THE OUTCOME:

RACER Trust sold the property in 2020 to Leeds Industrial Park, which said it intends to continue its use as an open-air parking and storage lot. In total, Leeds Industrial Leasing offers 1.5 million square feet of warehouse and storage space on 85 acres, with rail access and both interior and exterior loading docks. Leeds Industrial Park operated at the property under terms of a long-term lease that predated the formation of RACER Trust. The property and the lease were conveyed to RACER Trust as part of the GM bankruptcy settlement in 2011. The sale terminates RACER's ownership in the property, though RACER will continue to carry out its environmental obligations until no further action status is achieved. More information about Leeds Industrial Leasing is available at <https://leedsindustrialleasing.com>.



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