



Case Study:

PONTIAC CENTERPOINT

CENTERPOINT PARKWAY, PONTIAC, MI

FACTS

Site ID: 13090
 Acres: 7.82
 SF at Time of Sale: 0
 FMV: N/A
 Congressional District: MI-14
 Date Sold: December 31, 2014
 Buyer: City of Pontiac
 End-User(s): City of Pontiac
 New Use: Continued use of existing income-producing cell phone tower and associated infrastructure
 Jobs Pledged: 0
 Jobs Actual: 0
 Investment Pledged: 0
 Investment Actual: 0
 Est. New Tax Base: 0 (city-owned)
 Lead Agency: U.S. EPA
 Regulatory Programs: N/A
 Remedial Activities: N/A
 Est. Cleanup Cost: 0



THE CHALLENGE:

The Property is irregularly shaped, has limited access and is encumbered with various utility easements and structures, severely limiting its marketability and potential for reuse. A cellular tower in the southeast quadrant of the Property, built when the Property was owned by General Motors Corp., was generating income for RACER Trust. However, RACER is not structured to hold properties or to serve as a commercial or industrial landlord; its mandate is to sell Property to buyers who will maximize their potential for redevelopment and reuse, typically by making investments that lead to new jobs and other benefits for the community. In the case of this Property, with its practical limitations, it was evident that a sale for redevelopment was unlikely to materialize.

THE OUTCOME:

Part of RACER's mandate is to assist communities that were hurt by the General Motors Corp. bankruptcy and resulting loss of manufacturing jobs. Typically, RACER achieves this goal by selecting qualified buyers who have the experience and access to capital necessary to carry out redevelopment that leads to jobs and new tax base. Several former RACER properties in Pontiac have been purchased and redeveloped, resulting in millions of dollars in private investment and thousands of new jobs. Given the Property's limitations and encumbrances, RACER determined that the best way to help the community would be to offer it to the city of Pontiac, which would benefit by collecting the licensing fees paid by companies that lease space on the cellular tower. The city concurred.



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