



## M1 CONCOURSE STARTS ITS ENGINES

*Official Closing on Land Acquisition Puts M1 Concourse One Step Closer to Much Anticipated  
Redevelopment of Historic Woodward Avenue Property*

**Pontiac, MI (August 7, 2014)** – M1 Concourse announced today that it has acquired an 87-acre former General Motors property on the northwest corner of Woodward Avenue and South Boulevard in Pontiac, Michigan. The property was acquired from RACER Trust, which was created in March 2011 by the U.S. Bankruptcy Court to seek buyers to invest in the redevelopment and reuse of properties owned by the former General Motors Corporation before its 2009 bankruptcy.

M1 Concourse has received preliminary site plan approval from the City of Pontiac to construct a mixed use development targeted at the massive audience of people in Metro Detroit passionate about cars and motorsports. When completed, M1 Concourse will be one of the largest automotive enthusiast destinations in North America and will contain a 1.5-mile performance track, 250+ private garages, restaurants, an auto-focused shopping village and office space.

“The response to our plans has been overwhelming since we first announced the project,” said Brad Oleshansky, the Founder and CEO of M1 Concourse. “We’re excited to begin preparing the land and proceeding with the development.” The first phase of private garages will be for sale officially in September 2014. “We are appreciative of the support we have received from the City of Pontiac, Oakland County and the State of Michigan, as well as the RACER Trust, who believed in our concept from the beginning,” said Oleshansky.

“We congratulate Mr. Oleshansky and his team and look forward to what promises to be a tremendous new development for Pontiac and Oakland County,” said Elliott P. Laws, Administrative Trustee of RACER Trust. “This is great news both for car lovers and for the community as a whole, and represents an ongoing fulfillment of RACER’s mission to bring new investment and jobs to the former GM properties in our portfolio.”

M1 Concourse recently partnered with Uniprop, based in Birmingham, Michigan. Uniprop made a significant equity investment in the project and will lend its expertise in real estate development, construction and finance. “This is the perfect project for Uniprop as it draws on all of our core competencies, and we are excited about the potential M1 Concourse has to make a significant impact on Pontiac and the surrounding areas,” said Uniprop’s Chairman Paul Zlotoff.

M1 Concourse reports receiving over five hundred positive responses and genuine interest from potential customers considering the purchase of a private garage. Phase 1 Grand Opening is anticipated to occur during the summer of 2015.

“In celebration of the closing, we’re hosting a Dream Cruise Week Kick-Off Car Show on Sunday, August 10, 2014 from 4 p.m. – 8 p.m. at our site,” said Oleshansky. “Initial response to our invitation has been extremely positive, a strong indication of the passion auto enthusiasts share for their cars.”

## **About M1 Concourse**

M1 Concourse will be both a private club and public destination designed to leverage the passion of the largest concentration of car enthusiasts in the world. The community of private garages will accommodate more than 1,000 classic cars set along a 1.5-mile performance track. A large portion of the project is open to the public, where people can enjoy restaurants, a walkable village of auto-focused businesses and year-round programming, including car shows, concerts, product demonstrations and more. The idea for M1 Concourse grew directly and organically from the needs of the local auto enthusiast community. Complete details can be found at [www.m1concourse.com](http://www.m1concourse.com).

M1 Concourse is part of a recent resurgence of development in Pontiac and will join much-anticipated projects, like the Indian Hill District Downtown, Wessen Lawn Tennis Club, The Links at Crystal Lake and the Strand Theatre.

## **Commercial Opportunities**

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