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Former GM Property in Pontiac to be Redeveloped

Work to begin this summer will set stage for new economic growth

PONTIAC, Mich. — A former General Motors Corp. facility in Pontiac has been sold to a Michigan firm that plans to redevelop and market the property for future redevelopment.

The RACER Trust sold the property to Plant 25 LLC, an entity created for the purchase by North American Dismantling Corp., a Lapeer, Mich.-based firm specializing in dismantling large former industrial sites. Terms of the sale were not disclosed.

The Pontiac property, known as Plant 25, is an approximately 730,000-square-foot facility on E. Columbia Avenue that had served as a chassis parts and machining plant.

NADC is a leader in dismantling services nationwide, and has completed more than \$90 million worth of demolition and environmental remediation work in the last five years alone on property owned by General Motors, Ford, Chrysler, Eli Lilly, Bayer Chemical and others.

NADC previously purchased and dismantled a paper pulp mill in New Hampshire, removing more than 85 structures on 120 acres. The property was later sold to a biomass energy plant developer.

Work at the 47-acre site will begin later this summer, with the site ready for future development next year, said Plant 25 principal Rick Marcicki, who also owns North American Dismantling Corp.

“This is a great site, and we see a tremendous opportunity for redevelopment and economic growth here,” Marcicki said.

Khalfani Stephens, Pontiac’s Economic Development Director, said the city is looking forward to the future opportunities presented by the sale. “We’re really excited to see this transition moving forward,” Stephens said.

The RACER Trust was created in March by the U.S. Bankruptcy Court to clean up, position for redevelopment and sell 89 former GM facilities in 14 states. In addition to the Plant 25 sale, RACER earlier this month announced the sale of former GM properties in Parma and Moraine, Ohio, and Wyoming, Mich.

“Through this agreement, the RACER Trust carries out its fundamental mission to help bring economic renewal, new job opportunities and a measure of hope to communities that were hurt by the GM bankruptcy,” said Elliott P. Laws, the court-appointed trustee of The RACER Trust. RACER stands for Revitalizing Auto Communities Environmental Response.

“We anticipate this will be the first sale of several RACER parcels in Pontiac, all with the goal of generating new economic activity,” said Bruce Rasher, redevelopment manager of The RACER Trust. “We appreciate the continued support and guidance of local economic development officials, as we seek to clearly understand local economic development goals and the community’s vision for redevelopment of these properties.”

The RACER Trust was established through a settlement agreement among the federal government, the 14 states and the St. Regis Mohawk Tribe, which owns land adjoining one of the sites in Upstate New York.

For more information, please visit www.racertrust.org.

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