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Three Former GM Facilities Sold in Michigan and Ohio

*Sales by RACER Trust set stage for
new job creation and economic growth*

Three former General Motors Corp. properties in Michigan and Ohio have been sold in separate transactions, with each of the purchasers planning to redevelop the sites to bring new jobs and economic opportunities to their respective communities.

The properties were sold by The RACER Trust, created in March by the U.S. Bankruptcy Court to clean up, position for redevelopment and sell 89 former GM facilities in 14 states.

"The mission of The RACER Trust is to help revitalize America's auto communities by bringing new jobs and economic opportunity," said Elliott P. Laws, the court-appointed trustee of The RACER Trust. RACER stands for Revitalizing Auto Communities Environmental Response.

The properties are located in Wyoming, Mich., and Parma and Moraine, Ohio.

"The sale of these properties creates a tremendous opportunity for economic growth in these communities," said Bruce Rasher, redevelopment manager of The RACER Trust.

In Wyoming, Mich., developer Lormax Stern purchased the 88-acre former GM Grand Rapids Stamping Plant. The West Bloomfield, Mich., firm in turn provided the property to the City of Wyoming for a token \$1 as part of a public-private partnership arrangement between the city and the developer. The existing 2.6-million-square-foot facility will be torn down, and the property will be marketed for redevelopment through The Right Place Program, Inc., a non-profit economic development organization based in Grand Rapids.

In Parma, Ohio, a former GM transmission plant was sold to an Ohio-based development firm, 54 Chevy LLC (a reference to the property's address at 5400

Chevrolet Boulevard). 54 Chevy LLC plans to market the existing 527,000-square foot building, and redevelop the 60-acre facility to attract “green” manufacturing jobs to the community. RACER sold a separate six-acre tract to the City of Parma for construction of a stormwater retention pond, infrastructure that was necessary to facilitate the sale.

In Moraine, Ohio, a former GM assembly plant site of approximately 400 acres was sold to Industrial Realty Group (IRG), a Downey, Calif.,-based development firm. IRG renamed the property Progress Park, and has plans to divide the property, which includes a 4-million-square-foot facility, among multiple tenants that would employ up to 2,000 people.

RACER worked closely with elected officials and community leaders in each city.

Wyoming City Manager Curtis Holt said, “We thank the RACER Trust for partnering with us to get this deal done. We believe it is a highly attractive site for redevelopment. Our focus from the beginning has been to put people who lost jobs when the stamping plant closed back to work, and the redevelopment of this site will help to accomplish that goal.”

Parma Mayor Dean DePiero said, “We are thrilled that this property has transferred, and we are looking forward to continuing the partnership with 54 Chevy to bring more jobs into Parma.”

That sentiment was echoed in Moraine, where City Manager Dave Hicks said, “The city is delighted the sale is complete. IRG is a well-known company with a strong history of success in redeveloping sites, and we expect they will be equally successful here. We are looking forward to the re-use of this property.”

“The fantastic cooperation that we have seen from elected officials and community leaders has been critical,” Mr. Rasher said. “Our goal in marketing each of the former GM properties is to help local communities achieve their vision of new economic development.”

The RACER Trust was established by the U.S. Bankruptcy Court to conduct environmental cleanups, repurpose and sell 89 industrial plants and other properties left behind in GM’s 2009 bankruptcy. The properties are located in 14 states, mainly in the Midwest and Northeast. The 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.

The settlement agreement that created The RACER Trust allocated nearly \$769 million in funding and property to pay for environmental remediation projects and management of the properties, including taxes, maintenance, security, insurance and other necessary expenses. Proceeds from sales help cover ongoing expenses related to owning, maintaining, securing and marketing each of the remaining properties.

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

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