

RACER TRUST PROPERTY AVAILABLE



Prime land for sale in **Bedford, IN**

Created October 28, 2016 • Updated May 4, 2017

[racertrust.org](http://racertrust.org)

## Table of Contents

3	Property Summary
4	Property Location
5	Property Assets
7	Property Details
9	Property Ownership and Recent History
10	Environmental Conditions
11	Collateral Information, including:
	✧ Access/Linkage
	✧ Airports
	✧ Port Facilities
	✧ Regional Bus Service
	✧ Utilities and Natural Gas
	✧ Zoning and Business Assistance
	✧ Small Business Centers
17	Regional Overview, including:
	✧ Community Snapshot
	✧ Workforce
	✧ Education
	✧ Largest Employers
	✧ Medical Facilities and Emergency Services
	✧ Links to Helpful Resources
23	Demographic Information
25	RACER Summary
26	Conditions
27	Transaction Guidelines/Bid Instructions
28	Links for Bidders



## Property Summary

**Bedford Area Super-Site**  
**Murdock Station Road**  
**Bedford, IN 47421**

The property consists of 372.3 +/- acres of vacant, rural land, featuring mature woodlands, open fields and a stream, Salt Creek. Mostly flat to mildly rolling, it is ideal for passive recreational use, low-density housing or low-intensity commercial or light-industrial use. Accessible at the terminus of a county road. Public utilities are available.

**County:** Lawrence

**Land Area:** 372.3 +/- acres

**General Description:** Vacant, mostly flat land suitable for a variety of uses, notably passive recreation or low-density housing.

**Zoning:** There is no zoning in this part of Lawrence County.


**Tax Parcel Number:** 47-03-33-100-005.000-006, 47-03-34-900-002.000-006, 47-03-34-300-007.000-006, 47-03-34-300-008.000-006, 47-06-03-200-004.000-009

**RACER Site Number:** 12500

More information about this property may be reviewed on RACER's website at [www.racertrust.org/Properties/Bedford\\_Area\\_Properties](http://www.racertrust.org/Properties/Bedford_Area_Properties).



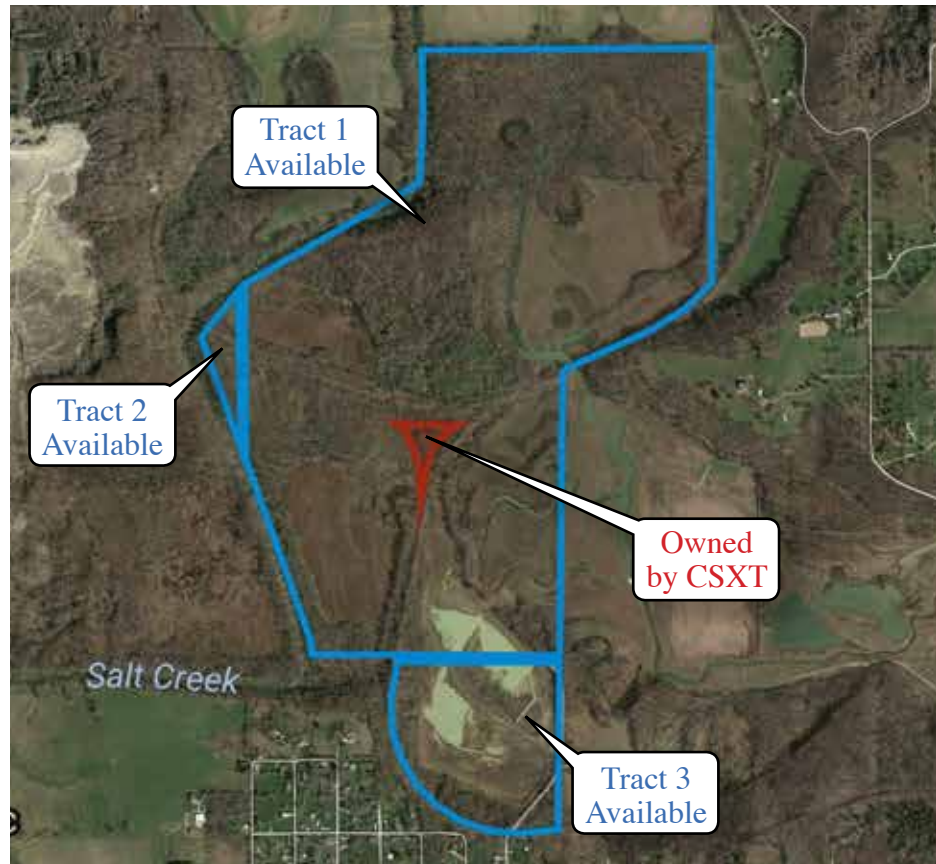
## Property Location

 Bedford Area Super-Site - Tract 1  
Bedford, IN 47421  
47-03-34-900-002.000-006  
47-03-34-300-007.000-006  
47-03-34-300-008.000-006  
321.21+/- acres

Bedford Area Super-Site - Tract 2  
Bedford, IN 47421  
47-03-33-100-005.000-006  
6.9+/- acres

Bedford Area Super-Site - Tract 3  
Murdock Station Road  
Bedford, IN 47421  
47-06-03-200-004.000-009  
44.4+/- acres

View an interactive map of the Property at <http://bit.ly/bedford-super-site>.



©2017 Google



*\*Disclaimer: Property boundaries presented on this map are for informational purposes only and have not been prepared for legal, engineering, or surveying purposes. RACER makes no representations as to the accuracy of the maps, aerial photographs, or boundary depictions contained herein.*

## Property Assets

- Large, contiguous, rural acreage that is largely flat to gently rolling and includes woodlands, open fields and a stream.
- Access at the terminus of a county road.
- Electric and natural gas available.



## Property Assets (continued)



## Property Details

Overview	
Location	Murdock Station Road, Bedford, IN 47421
Zoning/Tax ID Number(s):	No zoning: 47-03-33-100-005.000-006, 47-03-34-900-002.000-006, 47-03-34-300-007.000-006, 47-03-34-300-008.000-006, 47-06-03-200-004.000-009
Total Land Area of Property (Acres)	372.3 +/-
Total Assessment	\$299,900
Total Annual Property Taxes	\$4,950
Visibility	Private, secluded
Shape	Irregular
Road Frontage	Access at terminus of county road
Road Access	Via Murdock Station Road and Murdock Street
Utilities	Available on site
Electricity	Distribution lines enter the Property via Murdock Street. Contact Duke Energy for more information
Sewer	No sanitary sewers serve the Property
Water	A 3-inch waterline terminates along Murdock Street just south of the Property. A 10-inch water main runs along Peerless Road, approximately 500 feet from the northeast corner of the Property. Contact the North Lawrence Water Authority for more information.
Natural Gas	A gas main along Murdock Street can be accessed near the southern portion of the Property. Contact Vectren Corporation for more information.



## Property Details (continued)

Licenses for Temporary Use (If Any)	None
Wastewater Management System	None
Sulfur Dioxide (2010 Standard)	Attainment Area
Particulate Matter 2.5 (2012 Standard)	Attainment Area
Lead (2008 Standard)	Attainment Area
Carbon Monoxide (1971 Standard)	Attainment Area
8-Hour Ozone (2008 Standard)	Attainment Area
Nitrogen Dioxide (1971 Standard)	Attainment Area
Particulate Matter 10 (1987 Standard)	Attainment Area
Vehicle Parking (Number of Spaces)	N/A
Previous Operations by GM	The southern portion of the Property was a source of fill material. There are no other signs of previous development on the Property.
Surrounding Owners/Uses	Indiana Limestone Company; small pockets of residential areas; large tracts of vacant, wooded land.
Rail Service	None; Property includes an abandoned CSX Transportation railroad right-of-way.
Name and Proximity to Nearest Interstate Highway(s)	I-69 (17 miles); State Highway 37 (1 mile west of the Property)
Name and Proximity to Nearest Commercial Airport(s)	Virgil I. Grissom Municipal Airport (BFR) (6 miles southeast of the Property); Indianapolis International Airport (IND) (55 miles north of the Property).
Name and Proximity to Nearest Commercial Seaport(s)	N/A
School District	North Lawrence Community Schools





## Property Ownership and Recent History

RACER Trust took title to this and certain other former General Motors Corp. (“old GM”) properties on March 31, 2011, as a result of “old GM’s” bankruptcy. (General Motors Co., the successor to “old GM,” continues to own and operate several manufacturing facilities in the U.S. and elsewhere, including the nearby GM Bedford Powertrain plant.)

Though “old GM” owned this Property, which includes portions on Salt Creek, it was never used for manufacturing operations or waste disposal. The southern portion of the Property was a source of fill material, and a railroad, since abandoned, passed through the Property. There are no other signs of previous development on the Property, and no evident need for environmental remediation.

For more information about environmental conditions on the property, please contact Peter Ramanaukas of the U.S. EPA by email at [ramanauskas.peter@epa.gov](mailto:ramanauskas.peter@epa.gov), or by phone at (312) 886-7890.



## Environmental Conditions

RACER Trust, U.S. EPA and state regulatory authorities offer a variety of buyer protections designed to shield your investment and restrict or eliminate your liability for environmental impacts resulting from previous uses, regardless of whether these conditions were known at the time of purchase or transfer. For more information about liability protections, please visit <http://bit.ly/1EsnxjB>.

For the latest environmental information, please visit [www.racertrust.org/files/bedford-environmental-fact-sheet.pdf](http://www.racertrust.org/files/bedford-environmental-fact-sheet.pdf)



**The RACER Trust:**  
Empowering America's Auto Communities

**Environmental Information for Prospective Buyers in Bedford**

RACER Trust has several properties in the City of Bedford and Lawrence County, IN, that are ready for immediate sale and redevelopment.

The properties were owned by the former General Motors Corporation (GMC), which purchased them in the course of preparing for and conducting cleanup of Bailey's Branch and the Pleasant Run Creek watershed, necessitated by the historical release of PCBs into the environment from the GM Powertrain Bedford facility. After the GMC bankruptcy was completed, these properties were transferred to RACER Trust to complete cleanups and prepare them for redevelopment/sale.

Active remediation of streams and associated flood plains, including habitat restoration, is complete. These activities were conducted with the approval and oversight of the U.S. Environmental Protection Agency. As a precautionary measure, deed restrictions recorded on all of RACER's Bedford-area properties prohibit use of groundwater for all potable or non-potable uses. These precautions are in the interests of public health and the environment.

RACER Trust will continue to monitor environmental conditions at the properties, as needed, even after sale and transfer, and will conduct required remediation for pre-existing conditions, if any, at no financial risk or obligation to subsequent property owners as long as the owners comply with specified restrictions.

We invite inquiries from interested parties. For more information or to ask questions about environmental conditions, protections and restrictions, please contact:

**Robert Hare**  
Cleanup Manager  
RACER Trust Bedford properties  
(313) 486-2908  
rhare@racertrust.org

OR

**Peter Ramanaukas**  
U.S. EPA Project Manager  
(312) 886-7890  
Ramanaukas.Peter@epamail.epa.gov

U.S. EPA also has a web page devoted to remediation of environmental impacts from the GM Powertrain Bedford plant. It can be found at: <http://www3.epa.gov/region05/cleanup/bedford>.

[www.racertrust.org](http://www.racertrust.org)

## Collateral Information: Access/Linkage

The Property is located in Lawrence County, in south-central Indiana. It is approximately 70 miles south of Indianapolis and 70 miles north of Louisville, KY. The Property is in a rural setting near Bedford, the county seat. The community is within a day's drive of major markets such as Atlanta, Chicago, Cincinnati, Detroit, Kansas City, Memphis and St. Louis.

The nearest interstate highway, I-69, is west of the Property and accessible by several state highways.



Interstate 69



*\*Information obtained from RACER research.*



## Collateral Information: Airports

Virgil I. Grissom Municipal Airport ([www.airnav.com/airport/kbfr](http://www.airnav.com/airport/kbfr)), owned by Lawrence County, is six miles from the Property. It is a general-aviation facility that accommodates mainly small, single-engine planes. The longest of its two runways is 4,501 feet. It averages approximately 90 flights a week, with 93 percent classified as transient general or local general aviation.

The nearest major airports are Indianapolis International Airport, 55 miles north, and Louisville International Airport, 80 miles south.

Indianapolis International Airport (<http://business.ind.com>) moves approximately 7.5 million people and 1 million tons of cargo per year and features a new midfield terminal, a new air traffic control tower and other upgrades designed to ease passenger access. It is served by 11 commercial passenger airlines, and is the eighth-largest cargo airport in North America.

Louisville International Airport ([www.flylouisville.com](http://www.flylouisville.com)) moves more than 3.2 million passengers and 2.3 million tons of cargo each year, making it the third-busiest airport for cargo in the United States and the seventh-busiest in the world.



*\*Information obtained from RACER research.*



## Collateral Information: Port Facilities

Bedford is located in close proximity to two ports, both on the Ohio River and operated by Ports of Indiana ([www.portsofindiana.com](http://www.portsofindiana.com)).

The Port of Indiana-Jeffersonville, on the northern bank of the Ohio River across from Louisville, offers domestic and international barge service to Europe, the Middle East, Asia and South America via the Ohio-Mississippi rivers' connection to the Gulf of Mexico. It offers direct interstate access to I-64, I-65 and I-71 via I-265.

The Port of Indiana-Mount Vernon, also on the Ohio River, is the eighth-largest inland port in the country based on trip ton-miles and it moves more cargo by water and rail than any other port in Indiana. Mount Vernon handles 3-5 million tons of grain, coal, fertilizer, steel, minerals, cement and project cargo each year. It is located near the median center of the U.S. population and only 153 miles from the confluence of the Ohio and Mississippi rivers.



*\*Information obtained from RACER research.*



## Collateral Information: Regional Bus Service

Bedford operates a municipal public transit system known as TASC, the Transit Authority of Stone City. TASC operates a point deviation route service that provides curb to curb transportation anywhere in the city from 6 a.m. to 6 p.m. Monday through Friday.



*\*Information obtained from RACER research.*



## Collateral Information: Utilities

Duke Energy ([www.duke-energy.com/indiana.asp](http://www.duke-energy.com/indiana.asp)) is the largest electric power holding company in the United States, supplying and delivering energy to approximately 7.4 million U.S. customers. Duke Energy has approximately 52,700 megawatts of electric generating capacity in the Carolinas, the Midwest and Florida. Its commercial and international businesses own and operate diverse power generation assets in North America and Latin America, including a portfolio of renewable energy assets. Duke Energy is headquartered in Charlotte, NC.

## Collateral Information: Natural Gas

Vectren Corporation ([www.vectren.com](http://www.vectren.com)), an energy holding company headquartered in Evansville, Ind., provides natural gas and/or electricity through energy delivery subsidiaries to more than 1 million customers in adjoining service territories that cover nearly two-thirds of Indiana and west central Ohio.



## Collateral Information: Zoning and Business Assistance

There is no zoning in this part of Lawrence County.

The Property is in an unincorporated part of Lawrence County; portions are in Marshall Township and Shawswick Township.

The Lawrence County Economic Growth Council ([www.lawrencecountygrowth.com/?lawrence-county-economic-growth](http://www.lawrencecountygrowth.com/?lawrence-county-economic-growth)) collaboratively plans for and helps guide the economic development of Lawrence County. It facilitates the expansion and retention of existing business, aggressively recruits new business, and supports the development of a quality of life that makes Lawrence County a superior place to live, work and run a business. The Bedford/Lawrence County Chamber of Commerce (<https://bedfordchamber.com/?the-chamber>) is a membership organization that works closely with the Lawrence County Economic Growth Council to promote and facilitate business growth.

The Indiana Department of Workforce Development provides training assistance designed to help Indiana employers flourish and entice businesses from outside the state to relocate to Indiana. Services include WorkOne Centers, which provide a local resource for posting jobs, recruiting candidates, securing training, finding jobs and other workforce needs. The local WorkOne Center for Lawrence County is located in Bedford, the county seat.

## Collateral Information: Small Business Centers

The Bedford Public Library has partnered with the Bedford Area Chamber of Commerce and the Lawrence County Economic Growth Council to provide links to information and organizations that focus on helping small businesses grow. More information can be found at [www.bedlib.org/small-business-information](http://www.bedlib.org/small-business-information).





## Regional Overview: Community Snapshot

Lawrence County, founded in 1818, is located in the rolling hills of Southern Indiana, known colloquially as “Limestone Country.” Its two largest cities are Bedford (population 13,400), the county seat, and Mitchell, the home of Spring Mill State Park. Lawrence County is centrally located approximately 90 minutes south of Indianapolis and 90 minutes north of Louisville, with Cincinnati about 2 ½ hours east. It also is 18 miles south of Bloomington, home of the state’s flagship Indiana University.

Bedford is known as the “Limestone Capital of the World.” Its limestone is favored by architects because of its beauty and durability. Bedford Limestone is found in many of the principal buildings of the world, including the Pentagon, the Empire State Building and the National Cathedral.

The county population in 2011 was 46,195, about 60 percent of whom lived in rural areas. The median resident age was 41.5.

Lawrence County’s cost of living is significantly lower than the state and national averages (about 20 percent lower than the national average), and median home prices are far lower than those in comparable markets throughout the U.S.

Lawrence County features a broad-based economy. Major employers are GM Powertrain, Indiana Limestone, Manchester Tank and Stone City Products. In addition, Bedford is a major regional health services center, with two hospitals providing comprehensive medical services. Bedford was named the Indiana Chamber of Commerce’s 2013 Community of the Year.



## Regional Overview: Workforce

The U.S. Department of Labor's Bureau of Labor Statistics reported a preliminary unemployment rate of 4.1 percent in the Bloomington labor market and 2.9 percent in the Columbus labor market for March 2017, the most recent month for which statistics are available. The state rate was 3.9 percent and the national rate was 4.5 percent.

Lawrence County has a labor force of approximately 30,000, 80 percent of whom both live and work in Lawrence County. An estimated 6,300 county residents work in another county; conversely, an estimated 2,400 people who live elsewhere commute to Lawrence County for work.

With a diverse industrial base, Bedford is home to more than 55 manufacturers. GM is the largest manufacturing employer, with a workforce of roughly 750 people.

Naval Surface Warfare Center–Crane Division specializes in strategic defense systems and operations. The third-largest naval installation in the world by geographic area, it employs approximately 3300 people and is just a 40-minute commute from Bedford.

Approximately 15 percent of adults in Lawrence County have attained a bachelor's degree or higher. An additional 29 percent have attained a two-year degree or attended college for some period of time, and 41.3 percent have a high school diploma or GED with no additional formal education.

Manufacturing, retail, agriculture and related services, and government are the largest employment sectors in Lawrence County.



## Regional Overview: Education

Lawrence County is served by 15 public elementary, intermediate, junior high and high schools, as well as by the North Lawrence Career Center, a vocational-technical school, and St. Vincent dePaul Catholic School (K-8).

A comprehensive list of local schools, with links to individual school websites, can be found at <http://bedford.in.us/ViewPage.aspx?DID=1&PID=7>.

Several colleges and universities are convenient to Lawrence County, including the state's flagship university, Indiana University ([www.iub.edu](http://www.iub.edu)), located 18 miles north in Bloomington.

Ivy Tech Community College, a statewide network of two-year colleges, also has a campus in Bloomington ([www.ivytech.edu/bloomington](http://www.ivytech.edu/bloomington)). Founded in 1963 as Indiana Vocational Technical College, with a focus primarily on technical and vocational education, Ivy Tech now offers more than 150 programs, including more than 100 transfer programs with in-state and out-of-state schools.



## Regional Overview: Largest Employers

- GM Powertrain (Bedford) 450 employees
- IU Health Bedford Hospital (Bedford) 265
- Walmart Supercenter (Bedford) 260
- Times-Mail (Bedford) 250
- Garden Villa (Bedford) 225
- Stone Belt (Bedford) 200
- Bedford-North Lawrence High (Bedford) 172
- Tri Star Engineering Inc. (Bedford) 145
- Prd Inc. (Springville) 130
- Lowe's Home Improvement (Bedford) 130



## Regional Overview: Medical Facilities and Emergency Services

Local law enforcement is provided by the Lawrence County Sheriff's Department, which includes the sheriff and 16 deputies. Bedford has a 33-member police force. Bedford also has a 38-member fire department, the largest in the county.

Indiana University Health Bedford Hospital (<http://iuhealth.org/bedford/%20bedford%20regional%20medical%20center/>) operates as a critical access hospital with inpatient, outpatient and ambulatory care services and 24-hour emergency room and EMS services.

IU Health Bedford Hospital is a modern, JCAHO-approved rural health care facility that offers up-to-date technology and medical practices. It also employs a physician group practice, IU Health Southern Indiana Physicians, which is a multi-specialty practice providing medical services in internal medicine, family practice, general surgery, orthopedics, obstetrics and gynecology, and pediatrics. Nurse practitioners in adult and pediatric primary care have been added to expand medical care.

IU Health is Indiana's most comprehensive health care system and is one of only 38 hospitals in the U.S. to be ranked in eight or more specialties by *U.S. News & World Report*. A unique partnership with Indiana University School of Medicine, one of the nation's leading medical schools, gives patients access to innovative treatments and therapies. IU Health is comprised of hospitals, physicians and allied services dedicated to providing preeminent care throughout Indiana and beyond.

IU Health Bedford Hospital is governed by a 12 member Board of Directors who are involved in a variety of economic vocations and service activities.

The St. Vincent Dunn Health System ([www.stvincent.org/St-Vincent-Dunn](http://www.stvincent.org/St-Vincent-Dunn)) employs more than 400 physicians, nurses and professional staff to serve Lawrence and surrounding counties. St. Vincent Dunn opened at the Lawrence Hospital, Bedford's first hospital, in 1904, and has been in operation ever since, providing a full range of health care services and treatment options.



## Links to Helpful Resources

### \* Regional Resources

- City of Bedford — <http://bedford.in.us/Default.aspx>
- Lawrence County Economic Growth Council — [www.lawrencecountygrowth.com/?lawrence-county-economic-growth](http://www.lawrencecountygrowth.com/?lawrence-county-economic-growth)
- Bedford/Lawrence County Chamber of Commerce — <https://bedfordchamber.com/?the-chamber>

### \* State Resources

- State — [www.in.gov](http://www.in.gov)
- State Economic Development — [www.iedc.in.gov](http://www.iedc.in.gov)
- State Education: Indiana Department of Education — [www.doe.in.gov](http://www.doe.in.gov)

### \* Federal Resources

- U.S. Census Bureau — [www.census.gov](http://www.census.gov)
- U.S. Department of Commerce — [www.commerce.gov](http://www.commerce.gov)
- U.S. Economic Development Administration — [www.eda.gov](http://www.eda.gov)
- U.S. General Services Administration — [www.gsa.gov](http://www.gsa.gov)
- U.S. Small Business Administration — [www.sba.gov](http://www.sba.gov)



## Regional Overview: Demographic Information for Lawrence County, IN

**Population:**

2010: 46,134  
2000: 45,922

**Population Growth:**

2000 – 2010: 212

**Median Age:**

2010: 41.0  
2000: 38.2

**Median Household Income:**

2010: \$40,380  
2000: \$36,280

**Per Capita Income:**

2010: \$21,352  
2000: \$17,653

**Housing Units:**

2010: 21,074  
2000: 20,560

**Vacant Units:**

2010: 2,263  
2000: 2,025

**Owner Occupied:**

2010: 14,364  
2000: 14,624

**Renter Occupied:**

2010: 4,447  
2000: 3,911

**Housing Value:**

2010: \$97,400  
2000: \$74,200

**2010 Household Income:**

Income less than \$15,000:	16.9%
\$15,000 to \$24,999:	12.8%
\$25,000 to \$34,999:	12.4%
\$35,000 to \$49,999:	17.5%
\$50,000 to \$74,999:	19.3%
\$75,000 to \$99,999:	11.8%
\$100,000 to \$149,999:	6.4%
\$150,000 to \$199,999:	1.4%
\$200,000 and Higher:	1.6%

**Average Household Size:**

2010: 2.45  
2000: 2.44

**2010 Population by Race and Origin:**

White:	44,905
Black:	186
Hispanic or Latino (of any race):	545
Asian:	224
Native Hawaiian and Other Pacific Islander:	14
American Indian/Alaska Native:	158
Two or More Races:	510

**2010 Population by Age:**

<b>TOTAL POPULATION:</b>	<b>46,134</b>
Aged Under 5 Years:	2,723
Aged 5 to 9 Years:	2,955
Aged 10 to 14 Years:	3,231
Aged 15 to 19 Years:	2,995
Aged 20 to 24 Years:	2,257
Aged 25 to 29 Years:	2,405
Aged 30 to 34 Years:	2,689
Aged 35 to 39 Years:	2,860
Aged 40 to 44 Years:	3,015
Aged 45 to 49 Years:	3,533
Aged 50 to 54 Years:	3,523
Aged 55 to 59 Years:	3,361
Aged 60 to 64 Years:	3,025
Aged 65 to 69 Years:	2,383
Aged 70 to 74 Years:	1,805
Aged 75 to 79 Years:	1,359
Aged 80 to 84 Years:	1,054
Aged 85 Years and Over:	961



## Regional Overview: Demographic Information for Lawrence County, IN (continued)

### 2010 Population Over 25 by Educational Attainment:

Did Not Complete High School:	14.2%
Completed High School:	44.3%
Some College:	27.8%
Completed Bachelor's Degree or Higher:	13.8%

### 2010 Owner Occupied Units by Housing Value:

Valued Less than \$50,000:	14.7%
Valued \$50,000 to \$99,999:	37.6%
Valued \$100,000 to \$149,999:	23.6%
Valued \$150,000 to \$199,999:	12.2%
Valued \$200,000 to \$299,999:	7.5%
Valued \$300,000 to \$499,999:	2.9%
Valued \$500,000 to \$999,999:	1.2%
Valued More than \$1,000,000:	0.4%

### 2010 Estimated Housing Units by Year Structure Built:

Structure Built 2000 or Later:	8.5%
Structure Built 1990 to 1999:	17.6%
Structure Built 1980 to 1989:	11.0%
Structure Built 1970 to 1979:	16.9%
Structure Built 1960 to 1969:	11.2%
Structure Built 1950 to 1959:	9.3%
Structure Built 1940 to 1949:	5.2%
Structure Built 1939 or Earlier:	20.3%





Trustee:



**Elliott P. Laws**  
trustee@racertrust.org

## Who is RACER and What Do We Do

The RACER Trust was created in March 2011 by the U.S. Bankruptcy Court to clean up and position for redevelopment 89 properties and other facilities owned by the former General Motors Corp. before its 2009 bankruptcy.

Offers for purchase must be evaluated by RACER against six criteria required by a Settlement Agreement that, with the Court's approval, created the Trust. You may view the Settlement Agreement at [www.racertrust.org/About\\_RACER/Settlement\\_Agreement](http://www.racertrust.org/About_RACER/Settlement_Agreement). While purchase price is a factor, RACER also must consider each proposal's ability to create jobs and generate new economic opportunity in the communities hurt by the GM bankruptcy. RACER will require prospective buyers to furnish detailed information to demonstrate that its offer satisfies each of the six criteria described in the Settlement Agreement.



## The RACER Trust Redevelopment Team:



**Bruce Rasher**  
Redevelopment Manager  
brasher@racertrust.org



**Patricia Spitzley**  
Deputy Redevelopment Manager  
pspitzley@racertrust.org



**Steven Black**  
Transaction Manager  
sblack@racertrust.org

## Conditions

The material contained in this brochure is for the purpose of considering the purchase of the Property (the "Property") described herein.

The information contained in this brochure was prepared on October 28, 2016 and last updated on May 4, 2017 by the Revitalizing Auto Communities Environmental Response Trust ("RACER" or "Trust"), which owns the Property. It is intended to be used by prospective buyers in evaluating this Property for sale. Neither RACER, nor its respective officers, employees or agents, makes any representation or warranty, express or implied, as to the completeness or the accuracy of the material contained herein or any of its contents, and no legal commitments or obligations shall arise based upon this brochure or any of its contents.

Prospective buyers are advised (i) that changes may have occurred in the Property or property value described herein, as well as the condition of the Property since the time this brochure was issued and that (ii) all information is provided for general reference purposes only in that they are based on assumptions relating to the general economy, competition, and other factors beyond the control of RACER and, therefore, are subject to material variation. Prospective buyers are advised and encouraged to conduct their own comprehensive review and analysis of the information contained herein.

This brochure is a solicitation of interest only and is not an offer to sell the Property. RACER expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and expressly reserves the right, at its sole discretion, to terminate discussions with any entity at any time with or without notice.

RACER has no legal commitment or obligation to any entity reviewing this brochure or making an offer to purchase the Property unless and until a written agreement satisfactory to RACER has been fully executed, delivered and approved by RACER and any conditions to RACER thereunder have been satisfied or waived.

By accepting this brochure, you agree that the information contained herein (i) will be used solely for the purpose for which it is intended; (ii) will remain the property of RACER and; (iii) will not be used by you for your own purpose except in connection with a potential agreement with RACER.

The terms and conditions stated in this section relate to all sections of this brochure as if stated independently therein. If, after reviewing this brochure, you have no further interest in purchasing the Property at this time, kindly destroy any downloaded due diligence at your earliest possible convenience.

## Contact Us by Mail

To send correspondence to RACER Trust staff:

RACER Trust  
500 Woodward Avenue, Suite 2650  
Detroit, MI 48226



## Transaction Guidelines/Bid Instructions

Prospective buyers interested in bidding on the Property described herein must first execute a Confidentiality Agreement, schedule a Property inspection through RACER's Redevelopment office and then submit a Letter of Intent form. A Confidentiality Agreement and Letter of Intent form are available for download at RACER's website: [www.racertrust.org](http://www.racertrust.org).

RACER will evaluate all Letters of Intent for the Property against six criteria (the "Sales Criteria") required by the Settlement Agreement that established the Trust. These Sales Criteria are described in detail on RACER's website and generally include:

- i. whether the monetary value of the purchase price is sufficient in light of the projected budget for the sale of the Property, taking into account any surplus from past Properties sold or projected shortfall on the sale of the remaining Properties;
- ii. the potential for the proposed reuse to create jobs in the State and the affected community;
- iii. other benefits to the State and affected communities (such as increasing tax revenue, reducing blight, and providing a sense of renewal);
- iv. avoiding a material increase in the cost of or interference with the Environmental Action;
- v. the views of the State and affected communities; and
- vi. the reputation and credibility of the prospective buyer.

The Letter of Intent will not constitute a binding offer by prospective buyers to purchase the Property for the price submitted. Letters of Intent must include a detailed proposal for the redevelopment of the Property and a detailed explanation with supporting information for how the proposal would satisfy all of the Settlement Agreement Sales Criteria.

RACER will evaluate the Letters of Intent received for the Property and may, in its sole discretion, select one or more for further due diligence and may request submission of final proposals for sale. If RACER approves a Letter of Intent, RACER is not obligated to sell the Property. RACER reserves the right to accept or reject any

or all proposals, regardless of purchase price, or to withdraw the assets from the sale, in its sole discretion, for any or no reason. Approval or consent by any community or stakeholder is not needed for RACER to move forward with a particular project.

Prospective purchasers may be asked to participate in the negotiation of a Purchase and Sale Agreement, which will be available for download on RACER's website. Purchase and Sale Agreements for the Property will be evaluated against the Settlement Agreement Sales Criteria generally described above and more fully described on RACER's website.

Each transaction involving Trust property will have unique circumstances, which may require RACER to consider additional factors, and balance their relative merits and weight differently, after analyzing the requisite due diligence, including a careful review of objective information, consultations with community officials and local community investment in the subject project, with due consideration given to any intangible benefits of the offer. The Trust will strive to balance all of these factors, with the ultimate goal of achieving the optimum outcome for stakeholders in every case, but the Trust retains the ultimate discretion on how best to weight these factors and which offer or project, if any, best satisfies the Sales Criteria and the Trust's other requirements.

As Purchase and Sales Agreements are evaluated, RACER also will encourage local community officials to execute a development agreement with prospective buyers describing, among other things, the level of investment, schedule for the project and specific job creation goals.

The Property will be sold for cash, due at closing, based upon the terms and provisions described in the Purchase and Sales Agreement. RACER will not pay a seller's commission to brokers, unless approved in advance by RACER in writing.

### File Review:

Prospective buyers are encouraged to review the information contained in this Brochure and on RACER's website prior to submission of a Letter of Intent.



## Links for Bidders

- \* Settlement Agreement — [www.racertrust.org/About\\_RACER/Settlement\\_Agreement](http://www.racertrust.org/About_RACER/Settlement_Agreement)
- \* Sale Process — [www.racertrust.org/Economic\\_Development](http://www.racertrust.org/Economic_Development)
- \* Sales Criteria — [www.racertrust.org/Economic\\_Development/Sales\\_Criteria](http://www.racertrust.org/Economic_Development/Sales_Criteria)
- \* Confidentiality Agreement — [http://buyfromracer.org/confidentiality\\_agreement](http://buyfromracer.org/confidentiality_agreement)
- \* Letter of Intent — [http://racertrust.org/Properties/Submitting\\_Offers](http://racertrust.org/Properties/Submitting_Offers)
- \* Online Property Information — [www.racertrust.org/Properties/Bedford\\_Area\\_Properties](http://www.racertrust.org/Properties/Bedford_Area_Properties)