

Shuttered GM Plant To Be Razed In Downtown Indy

The Associated Press

INDIANAPOLIS (AP) — A shuttered General Motors Corp. stamping plant that once employed more than 6,000 workers near downtown Indianapolis will be demolished this fall after failing to attract a buyer.

The property owner's redevelopment manager, Bruce Rasher, told The Indianapolis Star (<http://indy.st/ZZgyes> [1]) that after consulting with commercial real estate experts, it was clear the 102-acre site's well-worn buildings were hampering efforts to sell the property.

The site's owner, Revitalizing Auto Communities Environmental Response Trust, was created to clean up and market properties owned by GM before its 2009 bankruptcy.

Despite the site's prime real estate, no buyers have come forward interested in turning it into a new industrial business. There have also been no takers on an alternative proposal to build a mix of condos, shops and offices suggested by planners affiliated with the Urban Land Institute.

That project was expected to take 10 to 15 years and cost \$300 million.

Demolition of the 2.1-million-square-foot factory and several smaller support buildings is expected to start this fall and likely take about six months.

Prime Site Brokers principal Clint Fultz said tearing down the buildings is a good idea even though that step won't necessarily speed up the sale.

"Most people who look at that site can figure out what they want to do with it two years down the road," Fultz said. "But tearing the buildings down won't hurt."

He said that demolition likely will put an end to any hope of adding industrial jobs because those types of businesses would have planned to use the existing buildings.

Fultz said that RACER's best bet is to market the site's proximity to downtown's bustling businesses, crowded hotels, booming sports venues and popular tourist attractions. He said the city and developer need to think ambitiously about redevelopment plans with a site so close to downtown.

City officials support the decision to demolish the buildings and find a new developer.

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Mayor Greg Ballard said in a Friday statement that his administration is "working shoulder to shoulder with the RACER staff to attract a buyer who will bring jobs and dynamic redevelopment to this prime location."

The stamping plant just west of downtown on the White River closed in June 2011, amid rising shipping and energy costs. The factory was acquired by GM in 1930, and at its height it employed more than 6,000 workers who made body parts for the old Chevrolet manufacturing division.

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