The RACER Trust: Revitalizing & Renewing America’s Auto Communities

Reuse of GM Properties

May 10, 2012
The RACER Trust

• GM bankruptcy (June 2009)

• Settlement agreement (October 2010)
  — Motors Liquidation Company (Old GM)
  — The United States
  — 14 states where properties are located
  — St. Regis Mohawk Tribe (one New York Property)

• Trust assets at effective date (March 2011)
  — 44 million square feet, 66 buildings, 7,000 acres at 89 properties
  — Third largest industrial portfolio in the U.S.
  — $770 million cleanup and administrative funding
The RACER Trust’s Mission

• Help the communities affected by the closure of GM plants

• Conduct safe and effective environmental cleanups

• Redevelop properties by sale to qualified, responsible buyers
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Environmental Cleanups

- Needed at approximately two-thirds of the 89 properties
- Funded by approximately $500 million
- Estimates of cleanup costs approved by regulators
- RACER-funded cleanups can continue even after property is sold

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Property Redevelopment

• Consultation with community to determine desired reuse
• Market analysis and positioning of property for sale
• Marketing nationally and to targeted buyers
• Evaluate offers based on criteria in Settlement Agreement
  — Purchase price
  — Potential for job creation
  — Tax revenue increase or other community benefits
  — Avoidance of interference with environmental cleanup or increase in costs of remediation
  — Views of local community, Tribe and states
  — Reputation and credibility of buyer
RACER Trust Principles

• Remediation of environmental contamination

• Comprehensive involvement of the local community

• Real estate sales of properties to reuse/development (there will be no sales to scrappers)

• Public/Private partnerships to bring in new industry and jobs

• Green emphasis
America’s Distressed Former Auto Communities

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Marketing Process

• Consultation with community

• Customized positioning and strategy for each property
Property Sale Process & Timeline

1. Consult with Community & Analyze Market & Property
2. Create & Post Marketing Brochure
3. Solicit & Review Offers & Redevelopment Proposals
4. Perform Due Diligence on Buyer & End-users
5. Execute Non-binding LOI
6. Negotiate PSA & Development Agreement
7. Consultation with Community
8. Execute PSA
9. Buyer Performs Due Diligence & Secures Entitlements & Incentives
10. Notice Sale
11. Close Sale & Execute Development Agreement
12. Buyer Implements Redevelopment Plan

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Real Estate Sales Activity

<table>
<thead>
<tr>
<th></th>
<th>Leads</th>
<th>Tours</th>
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</thead>
<tbody>
<tr>
<td>2011</td>
<td>177</td>
<td>25</td>
</tr>
<tr>
<td>2012 (to date)</td>
<td>140</td>
<td>18</td>
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</tbody>
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Sales to Date

- 8 properties sold
- 11.8 MM SF
- $17 MM in proceeds
Report on Repurposed Auto Sites

Years to Repurpose (Mean)

<table>
<thead>
<tr>
<th>Decade Closed</th>
<th>Years to Repurpose (Mean)</th>
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<tbody>
<tr>
<td>1980s*</td>
<td>14.0</td>
</tr>
<tr>
<td>1990s</td>
<td>7.8</td>
</tr>
<tr>
<td>2000s</td>
<td>2.0</td>
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<tr>
<td>2010s</td>
<td>0.3</td>
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</tbody>
</table>

*Includes plants closed in 1979
Thank you!

Questions, Comments