



**FOR IMMEDIATE RELEASE**  
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## **Ambrose Property Group completes sale and transfer of former GM stamping plant site from RACER Trust**

**INDIANAPOLIS** – Ambrose Property Group announced today it has completed its purchase of the former Indianapolis GM stamping plant site from RACER Trust. In May 2017, Ambrose agreed to acquire the site from RACER after it was selected as the developer for the site following a six-month review and vetting process by RACER and the City of Indianapolis.

Ambrose plans to create a thriving new downtown district that will include office, commercial and retail space, residential housing, a hotel, community green space and public recreational opportunities along the White River. The site is bordered by Harding Street, Oliver Avenue, West Washington Street and the White River.

“This is not just another redevelopment but a regeneration of Indianapolis,” said Andrew Greenwood, senior vice president of development at Ambrose. “The site is a blank slate with endless possibilities, and we are excited to continue partnering with the residential and business communities as we strive to make this a dynamic and world-class urban district.”

Ambrose anticipates Phase 1 of the project to cost approximately \$92.5 million, creating more than 1,000 construction jobs and more than 900 permanent jobs upon completion. Construction is slated to begin later this year.

“This marks a significant milestone for the continued advancement of Indianapolis,” said Mayor Joe Hogsett. “Over the coming years, the redevelopment of the former GM stamping plant will create new community amenities, drive economic development and uplift the Valley neighborhood. I look forward to working with Ambrose Property Group and community stakeholders to activate this site and reimagine the west side of our city’s downtown.”

RACER Trust was created to clean up and position for redevelopment properties and other facilities owned by the former General Motors Corp. before its 2009 bankruptcy.

“We are thrilled for Ambrose Property Group and the city of Indianapolis,” said Elliott P. Laws, of EPLET, LLC, administrative trustee of RACER Trust. “This is a once-in-a-lifetime opportunity to transform the former GM property with nearly \$500 million in new investment and connect it to the surrounding neighborhood and downtown Indianapolis in a way that will produce positive, lasting benefits for the community.”

Ambrose has worked closely with the Valley community – the residential neighborhood just south of the former stamping plant – as it continues redevelopment of the site.

“This final step of closing is great news for the Valley neighborhood,” said Rahnae Napoleon, co-founder and leader of The Valley Neighborhood Association. “Ambrose Property Group’s vision mirrors our long-standing belief that this property could and would be something special for our city.”

Ambrose will continue to work on its redevelopment plans in concert with the City of Indianapolis, neighbors and other stakeholders throughout 2018.



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**About Ambrose Property Group**

Ambrose Property Group is an Indianapolis-based commercial real estate firm specializing in development, acquisition and ownership of office/mixed-use, e-commerce and health care properties. Ambrose employs a customer-centric approach with a commitment to clients, partners and the community. The locally owned company's wide portfolio of properties and full range of services establish the firm as an industry leader.