



Former General Motors site : Edge-on-Hudson Redevelopment

Site Overview

Site History

Remedy Components

Redevelopment Components

Economic Value

Lessons Learned

Indemnities & Related



Site Overview	Site History	Remedy Components	Redevelopment Components	Economic Value	Lessons Learned	Indemnities & Related
Site Address	The Former General Motors North Tarrytown (now called Sleepy Hollow) sites are located at 199 Beekman Avenue and 60 Continental Street in an urban area within the Village of Sleepy Hollow, NY					
Property Size	Site is comprised of three, non-contiguous parcels: 1) main assembly plant area (approximately 66.2 acres); 2) eastern (approximately 28.3 acres); and 3) former salaried employee parking lot (approximately 1.7 acres)					
Former Uses	Vehicle manufacturing					
Current Uses	Mixed used development (residential, retail, office, hotel) and various public uses (parks, athletic fields, amphitheater, public works facilities). Rail: future commuter hub					
Project Partners	SunCal & Diversified Realty					
Start Date	Initial GM site prep development and environmental cleanup activities: 2000-2014 Final development agreement 2014 (transfer of property)					
Completion Date	On going					
Future Completion Date	Full build-out is anticipated in 2024-2026 depending on economic conditions					



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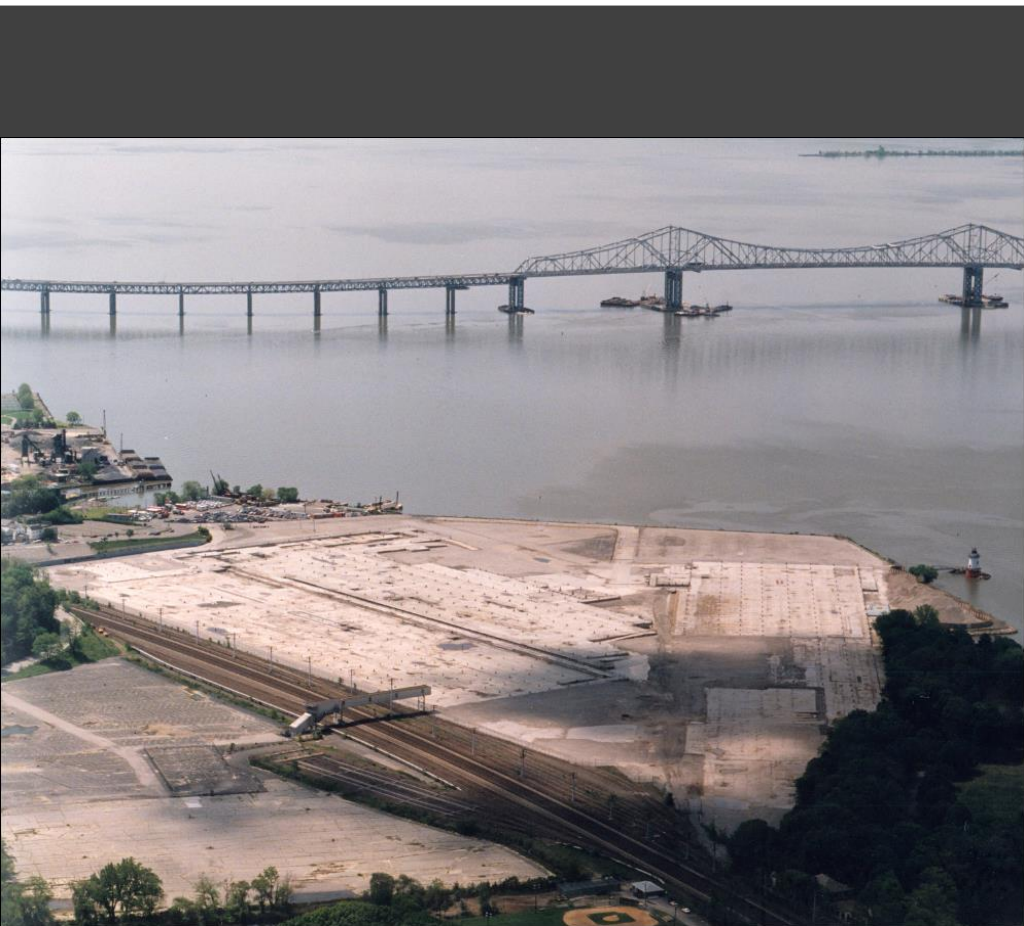
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- Until approximately 1830 when a brickyard was established within the western part of the site, the property was undeveloped or used as farmland.
- In 1885, the Rand Drill Company acquired the abandoned brickyard property and the facility was used to manufacture percussion rock drills until approximately 1909.
- Between 1899 and 1914 the property was used for vehicle manufacturing by the Mobile Company of America and the Maxwell Briscoe Company.
- The Chevrolet Motor Company acquired the property in 1914.
- In 1915, Chevrolet joined the General Motors banner, launching an 82-year run. The plant became a staple of the community, employing thousands of people and building an estimated 12 million vehicles. The site included two manufacturing buildings (Body and Chassis Plants) along with support operations supported by a powerhouse, petroleum bulk storage tanks, and a wastewater pretreatment facility. Additional property (to the east) was acquired from the Village of North Tarrytown and was only used as a parking lot with rail access for shipping new vehicles to offsite distribution centers. Overall, approximately 90% of the total site area has been developed on fill.
- 1996 - GM assembly plant closes
- 1999 - Plant Decommissioning and Demolition Completed
- 2014 – property sold to SunCal and Diversified Realty Advisors: Edge-on-Hudson mixed use commercial residential waterfront development



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- 1996 - 2001 Plant decommissioning and demolition performed
- 2002 - 2005 Initial remedial investigation performed under the NYS Department of Conservation Voluntary Cleanup Program
- 2005 – 2014 Environmental remediation activities conducted under NYS Dep of Conservation Brownfields Cleanup Program

• Land based cleanup included:

- Removal of historic tanks and soil from petroleum impacted source areas
- Soil removal and groundwater treatment in areas impacted by chromium and TCE
- Removal of soil/fill from areas impacted with elevated lead

Sediment based cleanup included:

- Dredging and disposal of 4,400 cy of sediment with elevated metals near site outfall
- Resolution of Natural Resource Damages with NYS through \$875K settlement

Engineering and Institutional Controls:

- Site-wide cover, restrictions on excavations below cover and import/export of fill material
- Requirement to assess (and mitigate if needed) soil gas vapors in new structures
- Development of a Site Management Plan defining controls and reporting obligations
- Environmental easement on all property requiring all land owners to comply with plans



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- 1,177 units of housing
 - including 61 units of affordable, senior and workforce housing.
- 140-room boutique hotel
- 135,000 square feet of retail space
- 30,000 square feet of office space.
- The project will also feature more than 16 acres of parkland, including a promenade along the Hudson River linking to the existing Scenic Hudson RiverWalk to the south and Kingsland Point Park to the north



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- The Sleepy Hollow Local Development Corporation is developing the former East Parcel of the site for community and public service uses.
- Possible features include:
 - *Department of Public Works Facilities*
 - *Amphitheater*
 - *Multi-purpose athletic field with synthetic turf*
 - *Skate park*
 - *Great lawn area for picnicking*
 - *Connections to adjacent parks and historical sites*
- The concept plan includes the option of including a second access road to the western main redeveloped site with an overpass over the Metro-North rail lines that intersect the two sites.



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- GM has a proven track record of working collaboratively with communities to identify the best use of former industrial sites through responsible development that supports community reinvestment. Closed assembly plants are particularly challenging as each site comes with its own set of economic, environmental, community, regulatory, and political challenges.
- The GM Sleepy Hollow redevelopment with its riverfront location and proximity to NYC, the Sleepy Hollow site GM worked with the communities of Tarrytown and Sleepy Hollow, including local and state officials, for many years to develop a plan that will enable sustainable development for years to come while balancing corporate responsibility to act judiciously as it relates to GM's business objectives.
- In NY, the regulatory scheme is called SEQRA. The review standard is a very ambiguous requiring a "Hard Look", but easily challenged by objectors.
- Obtaining entitlements is a lengthy and expensive process with little certainty regarding the outcome. Tremendous capital outlay during a political and regulatory maze. Project financing and equity partners for large-scale master-planned communities is difficult to attain.
- Sites with industrial histories can be costly to clean-up to an acceptable standard for residential development and require both technical and regulatory expertise in order to successfully execute.
- Project has Certificates of Completion and the Site Management Plan is approved, providing a roadmap for handling environmental conditions during development



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**Indemnities
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Key Indemnity
Provisions

- Property sold “AS IS” with customary deed restrictions

Key Liability
Provisions

- Subject to confidentiality

Third Party
Claims

- Subject to confidentiality

Parent Guarantee

- Not applicable, environmental cash escrow/letter of credit accepted

Coverage
Insurance

- Pollution Legal Liability Insurance