

Elio Motors Set to Begin Operations of Former GM Plant in Caddo Parish

Production of Unique 3-Wheel Vehicles Expected to Create 1,500 Jobs

Troy, MI ([PRWEB](#)) January 07, 2014 -- Elio Motors has taken the next step in its plan to manufacture its 3-wheel vehicles and bring 1,500 jobs back to the facility just southwest of Shreveport. The Caddo Parish Industrial Development Board (IDB) completed its purchase of the former General Motors Shreveport Assembly and Stamping Plant, allowing Elio Motors to progress in their manufacturing timeline.

Elio Motors will rent approximately 1.5 million square feet of the 4.1 million square foot building from Industrial Realty Group, who leases the building from the IDB. IRG will seek a tenant or tenants for the 2.6 million remaining square feet of the building, which may include suppliers for Elio Motors.

“This has been an extremely exciting week not just for me personally, but for the entire Elio Motors team. We've had an incredible amount of momentum which has led us to a new plant that will be the foundation for building the new vehicle,” said Paul Elio, CEO and founder of Elio Motors. “Plus, we also raised over \$7 million to help us move forward. My dream has been to build a new kind of safe, reliable, fuel-efficient vehicle here in the United States, and Caddo Parish was the ideal location. Acquiring this plant and all of the equipment in a fully operational state will allow Elio Motors to thrive right off the bat once commercial vehicle production begins in 2015. This deal would not have been possible without the support and confidence shown by RACER Trust. I am very grateful to the Caddo Parish community for their support in addition to IRG and the State of Louisiana, and I look forward to a prosperous future for our company and the people with whom we will grow and flourish.”

“This is a great day for Elio Motors and all those who ultimately will benefit from this venture, especially the local residents who will have tremendous new job opportunities,” said Stuart Lichter, President and Chairman of IRG, a national leader in industrial redevelopment. “It's rare to find an industrial building in such excellent condition, and the location could not be better. The possibilities here are endless, including the great opportunity to bring in other companies, perhaps even suppliers, to the site. The future for us here is very bright.”

“I'm very pleased for Elio Motors, IRG and the people of Northwest Louisiana,” said Elliott P. Laws, administrative trustee of RACER Trust. “One of RACER's key missions is to find new users who will create jobs and invest in the wellbeing of communities that were hurt by the General Motors bankruptcy. We wish Elio Motors and IRG nothing but success and will look forward to the start of production and seeing the first Elios on the streets.”

Mr. Elio said he expects his company to begin commercial vehicle production in first quarter 2015, with significant hiring at the Caddo Parish facility to begin by the fourth quarter of 2014 and full employment to be reached in late 2015.

Though the Elio's design is unique, the vehicles will be manufactured using over 90 percent North American content and as many existing and proven parts as possible. The company has been accepting pre-orders on its website and touring the country to showcase the prototype.

The former GM Shreveport Assembly and Stamping Plant was built in 1981 and most recently expanded in



2002. The property also includes a 1.5 million-square-foot paint shop; an on-site powerhouse and wastewater treatment facility; a rail spur; and 530 acres of land.

GM production at the Shreveport Assembly and Stamping Plant ceased on August 28, 2012. GM produced more than 4.8 million vehicles, mostly light-duty pickup trucks, at the facility, which was among the properties the former General Motors Corp. relinquished as part of its 2009 bankruptcy proceedings. The “new” General Motors had continued operations at the Shreveport plant under a lease with the RACER Trust.

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About Elio Motors: Founded by car enthusiast Paul Elio in 2008, Elio Motors Inc. represents a revolutionary approach to manufacturing an ultra-high-mileage vehicle. The three-wheeled Elio will attain a highway mileage rating of more than 80 mpg while providing the comfort of power windows and air conditioning, accompanied by the safety of multiple air bags and an aerodynamic, enclosed vehicle body. Elio’s first manufacturing site will be in Shreveport, La., with plans for the first production vehicle to roll off assembly lines in 2014 and significant production, sales and distribution of the Elio during the next two years. For more information, visit www.eliomotors.com.

About Industrial Realty Group (IRG): IRG is a nationwide real estate development and investment firm specializing in the acquisition, development and management of commercial and industrial real estate throughout the United States. IRG’s portfolio contains over 100 properties in 25 states with over 80 million square feet under its ownership. IRG is nationally recognized as a leading force behind the adaptive reuse of commercial and industrial real estate, solving some of America’s most difficult real estate challenges. For more information, visit <http://www.industrialrealtygroup.com>.

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