



OFFICE OF MAYOR VIRG BERNERO
124 W. MICHIGAN AVENUE – NINTH FLOOR
LANSING, MI 48933

FOR IMMEDIATE RELEASE
Tuesday, October 3, 2017

CONTACT: Randy Hannan
517/483-4147

City of Lansing and R. E. Olds Transportation Museum Reach Agreement on Property Sale

(LANSING) – Mayor Virg Bernero announced today that his administration has reached an agreement with the R.E. Olds Transportation Museum to sell the city-owned facility to the Museum. The proposed transaction recognizes that the Museum is a non-profit organization dedicated to preserving Lansing’s historic legacy as a proud automotive city, where Ransom Eli Olds launched his pioneering motor car company in 1897 and General Motors rose to become the largest automaker in the world. Highlighting the history of Mr. Olds and GM’s legendary Oldsmobile brand, as well as Mr. Olds’ second automotive and truck company the REO Motor Car Co., is the central focus of the museum.

Under the terms of the real estate purchase agreement, the City of Lansing will transfer title to the property for \$2, a reflection of the 36-year relationship between the two parties, substantial investments in the property made by the Museum through the years, and the investments going forward that the Museum will be required to make to update and maintain the facility. While the property is appraised at \$140,000, roof repairs alone will cost more than \$167,000.

“Ransom E. Olds, GM’s Oldsmobile brand and the REO Motor Car Company are essential elements in the remarkable story of Lansing’s birth as a car town, and our subsequent growth into one of the premier auto manufacturing centers in the world,” said Mayor Virg Bernero. “This transaction will enable the R.E. Olds Transportation Museum to continue attracting visitors to Lansing and educating them about our proud automotive legacy, in a place they can finally call their own.”

“I’m grateful to the City of Lansing for their tremendous partnership over the past 36 years, and I’m delighted that we are now in a position to take ownership of this building so we can continue to showcase Lansing’s extraordinary automotive history for decades to come,” said William Adcock, executive director of the museum. “Thanks to Mayor Bernero and his team for working in good faith with us to make it happen.”

[more]

The R.E. Olds Transportation Museum was incorporated in 1978 and celebrated their grand opening in 1981. Since its inception, the Museum has paid the City of Lansing \$1 per year in rent. In 2005, the lease agreement between the City and Museum was amended to require that the Museum pay for all repairs and maintenance. The real estate transaction announced today is essentially a continuation of this agreement, but transfers permanent ownership of the property from the City to the Museum.

The proposed transaction will be considered by the city's Planning Board at their regularly scheduled meeting tonight. If the board approves, the agreement will be forwarded to the Lansing City Council for their consideration.

###