



Tooele County Chooses New Successor for Miller Motorsports Park

Selection of Mitime Group Provides for Continuation of Operations, Additional Motorsports Elements, Economic Development and Jobs.

Tooele County, Utah. 18 August 2015 – Tooele County officials announced today their agreement to sell Miller Motorsports Park to Mitime Investment & Development Group.

Following the LHM Group of Companies' decision in May to not renew their ground lease for Miller Motorsports Park at the end of the 2015 season, Tooele County found itself in a unique position. They learned they would soon become interim owners of a world class racing facility. Commissioners quickly advertised that they would be seeking new owners of the facility, to ensure it would remain a viable business for years to come.

Tooele County Commissioners say that the 511-acre campus is important to the community and provides good jobs. According to Commissioner Shawn Milne, who has led the County's efforts to find a new owner, "The Commission recognized early on that we cannot afford to have the facility close. There are over ninety workers employed by the motorsports park itself and hundreds of others that depend upon the regular operations throughout the year." He also stated that Commissioners believe that the best scenario is to sell the facility to owners that have an understanding of motorsports and how to manage such a valuable asset. "From the beginning, we have viewed the possibility of a new owner with passion for racing and a long term vision of continued investment as the best possible outcome for the facility and our community. That has remained our driving force during consideration of all the proposals."

Tooele County leaders say that after accepting proposals in July, they quickly narrowed the top proposals to two primary choices. Commissioners then set about an extensive review and negotiation process that involved industry experts, as well as professional consultants. After weeks of negotiations, Commissioners accepted Mitime's proposal citing that it offered the greatest benefit and met or exceeded all of their stated goals.

Mitime initially expressed interest in purchasing Miller Motorsports Park as a training facility for the development of proposed raceways in China. The company has hired world-renowned track

designer and general manager Alan Wilson to design and build five raceways in China, all scheduled to begin operations in the next decade. When Mitime officials learned of Tooele County's intent to sell Miller Motorsports Park, they quickly recognized the exceptional value and an opportunity to learn from the industry's best staff and venue.

Alan Wilson was the designer of Miller Motorsports Park and the initial General Manager of the facility during the first three years of operation. Learning of the possibility of returning to the helm of MMP, he said, "This opportunity couldn't come at a better time for the world of racing and the growth of motorsports in one the world's fastest growing economies. This deal allows the facility to remain fully operational and to export the American racing model to China."

During negotiations with Tooele County Commissioners, Mr. Wilson and other Mitime representatives shared their vision for the campus and the future of motorsports. Their plans are bullish and include greater capital investment to bring the facility up to FIA and FIM international racing standards; construction of a sanctioned 3/8th mile oval track, drag strip, and a Rally-X course; the development of a comprehensive motorsports education and technology program; an emphasis on international tourism; and manufacturing of oval track race cars and hill-climb trucks for export.

In all, Mitime's proposal includes economic factors well in excess of the upfront \$20,000,000 purchase price. Given the additional elements that have been noted, County Commissioners believe the company's proposal is a boon to the local economy and will be for years to come. One estimate suggests that the economic activity generated by Mitime's proposal could generate one billion dollars for the region over the next 25 years. Alan Wilson adds, "Mitime's commitment to both this facility and the motorsports industry is unparalleled. Our company's history of producing automobiles, recent industry-related acquisitions, and proven profitable business background make this opportunity a perfect fit. We are looking forward to many years of success at the facility and in Tooele County."



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Tuesday, August 18, 2015

Fact Sheet

- Tooele County has announced plans to sell Miller Motorsports Park (MMP) to Mitime Investment & Development Group (Mitime).
- Mitime is a wholly-owned subsidiary of the Geely Group of Companies (Geely). Geely is the largest independent automobile company in China. Geely also purchased the Swedish car company Volvo in 2010.
- Geely University, a separate holding of Geely Group of Companies, also owns and operates 20 colleges, with over 30,000 students. Their automotive college offers courses in engineering, manufacturing, finance, and design.
- Mitime has expressed that they will not only continue current operations of MMP for the 2016 season and beyond, but will also increase the scope and activity on the campus during the coming years.
- Increased scope and activities will include a focus towards comprehensive motorsports education; international training and development programs; manufacturing of related race cars and trucks; the development and construction of additional facilities on premise for the motorsports industry; and a program for international tourism, promoting Tooele County and the Intermountain Region.

- Included in Mitime's proposal is the development of degreed classroom education and training programs, specializing in management and technical motorsports elements. It is their intent to partner with local higher-education institutions.
- Mitime will develop and operate a comprehensive driver training program for road-racing, American-styled oval track racing, and off-road racing.
- Mitime will design and produce oval-track race cars and hill-climb trucks on site, for export to China's growing motorsports market.
- Mitime will perform significant site upgrades to the facility. Initially, these will include improvements to qualify the campus for FIA and FIM racing events. The estimated costs of these initial investments are \$6M-\$8M.
- Mitime will work with local governments to construct a sanctioned 3/8ths-mile oval track with stadium, a Rally-X course, and potentially a drag strip. The estimated costs of these additional capital expenses is in excess of \$40M.
- Mitime's commitment extends further to possibly include the development and construction of an on site hotel, additional garages, and manufacturing facilities.
- The price of Mitime's purchase of the campus from Tooele County is \$20,000,000.
- The aggregate economic impact of ongoing operations, expanded uses, additional capital investment, increased property and sales tax activities, and related tourism is estimated to be over \$1-Billion during the next 25-years.