

# REDEVELOPMENT INSIGHTS

## ERS Acquires Pfizer's Rouses Point Property

In November, ERS Investors, Inc. acquired the Pfizer's shuttered plant in Rouse's Point, New York. They closed on the property in early December. ERS plans to demolish the buildings immediately and remediate the property. The Demolition phase has begun and ERS expects it to take approximately 14 months. ERS has a clear vision of the redevelopment and transition of the property back to productive use. Their goal is to maximize the economic development potential, attracting new jobs and investments to the community.

ERS is looking forward to working with the local and state leaders to develop the property so that it enhances the area's economy.

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## Year in Review

### What's Happened with ERS in 2018

ERS had an exciting 2018. We have not only acquired 2 major properties in the Northeast, but continue to make strategic alliances in the Intermodal Transport arena. We see blighted properties which can be converted to vibrant economic engines of our industrial base as the future to growth in the US industrial sector. Our Intermodal Transport Development Platform is a first for the industrial real estate market and we are using that platform as the backbone for an ideal industrial property. The ERS team is actively working with local and state economic development organizations to help bring back our industrial base to these blighted areas.

In September, we signed a long term permanent agreement with ENGIE North America to lease 12 Acres of the 143 acre retired Mount Tom Power Plant site located in Holyoke, Massachusetts. Mt Tom was the last coal burning plant in Massachusetts. The Mount Tom Power Plant was closed in the fall of 2014 as it was a coal-based power plant as GDF Suez was only using the plant during peak demand times. The plant became economically unfeasible when other fuels such as natural gas became less expensive than coal.

In November, we were pleased to announce that we have acquired Pfizer's Rouses Point plant in upper New York State. Rouses Point will be very attractive to manufacturing companies from Canada looking for a foothold in the USA as it has:

- Lowest electric rates in the Country
- High volume municipal water and sewer capacities available.
- Adjacent to active rail line
- Less than 45 minutes to Montreal, QC
- Less than 4 miles from I-87 and Vermont
- Several financial incentives for new employers through state and regional economic development agencies.

Rouses Point is a perfect location for manufacturing, data centers, warehousing, intermodal distribution facilities, high-bay storage and hydroponic growing facilities. With active rail and international highways, the site provides easy access to New England and Canada.



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## Year in Review

### What's Happened in Energy in 2018

For most people, 2018 was a fast and furious news track year with a number of pronouncements and rule changes by the current administration that could be deemed significant to both the energy as well as the environmental remediation industry. While the White House started to rescind and lower restrictions on air and water pollutants and threatening to put 25% tariffs on all goods from China including solar panels, smart tech and batteries, it would seem to many that these policy changes would have a dimming effect to the renewable energy industry as well as environmental remediation. Though these policy changes did create a lot of questions, the current trends in the Energy industry are still holding due to pure economic reasons and long term environmental reality. In 2018, we saw the following trends:

1. According to the 2018 BP Oil Energy Outlook report, the renewable energy is the fastest-growing energy source, accounting for 40% of the increase in primary energy. The energy mix by 2040 will be the most diversified the world has ever seen. There are some estimates that renewables will reach 70% of energy production.
2. Energy storage use is growing. Costs are going down yearly—and quality of the batteries is going up.
3. Demand for coal will be continue to go down - not only because of climate change but also because its higher cost in comparison to natural gas. According to Swedish Renewable Energy producer Statkraft, "It is becoming increasingly difficult to fund new coal projects. Banks have reduced their loans to the coal industry by 44 per cent since 2015. The 15 largest banks in the world, including JPMorgan, Societe Generale and Deutsche Bank have implemented restrictions on financing coal projects. Major investors are increasingly moving away from fossil fuel investments and towards renewables. This trend is also related to banks, insurance companies, and investors systematically factoring in climate risk to their investment decisions."
4. Natural gas use will go down because of variable renewable energy.
5. Variable renewable energy production will increase. Energy storage and demand response increase interest in wind and solar to be built.
6. Greater use of Smart devices will take advantage of peak demand and grid price changes which will enable property owners and tenants to save money.
7. Nuclear power's use in the long term will continue to go down in the US and elsewhere. Due to the safety hazards shown at Fukushima, Germany has announced its commitment to the close all of their plants. Other issues are also making nuclear unattractive. The energy industry no longer needs nuclear as a baseload power source since energy storage is becoming much more viable. The expense of building nuclear plants and the cost of producing energy is also now being undercut by solar. With battery costs going down and becoming more efficient, as well as the unfulfilled promise of fission and safety issues, we predict more and more nuclear power plants will continue to be closed in the US and around the world.

We believe these trends will continue through 2019 and following decades, whether the US political climate changes or not. The economic reality is that reducing energy costs, stabilizing energy resources and creating energy independence is a priority internationally amongst both the G7 and Developing nations as well as with global business. Across the US, remaining competitive locally and internationally will reinforce the demand for new technologies that address these goals and increased rejection of the old energy models.

## We Are Currently Seeking Environmentally Challenged Properties

We help rebuild America's heavy industrial sites and infrastructure that this country has been built on. ERS acquires environmentally challenged properties which will reduce the financial exposure and future risk for the property owner. Let us review your properties and sit down to see how we can assist you in improving your balance sheet by eliminating contingent liabilities.



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