

Electric car startup Faraday Future signs factory deal

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Faraday Future's FF91 electric car prototype is displayed at the 2017 Consumer Electronic Show (CES) in Las Vegas in January

Electric car startup Faraday Future said Monday it had signed a lease for a new assembly plant in California and reaffirmed its intention to start deliveries in 2018.

The company, whose backers include the head of the financially strapped Chinese tech group LeEco, said its new facility will be in

Hanford, California, roughly halfway between Los Angeles and Silicon Valley.

Faraday Future had previously said it would set up a factory in Las Vegas to build its vehicles aimed at competing with high-end Teslas.

"We know there is a lot of work and risks ahead, but this event represents a major step forward for the company," said Stefan Krause, the company's chief operating and [chief financial officer](#).

"Investors invest in people, and our employees continue to be Faraday Future's strongest asset."

Faraday Future has revealed only scant details about its organization and financing.

But in January, it showed off a prototype of its FF91 vehicle on the sidelines of the Consumer Electronics Show in Las Vegas, claiming it outperformed Tesla cars on key benchmarks.

Attending that event was Chinese billionaire Jia Yueting, founder of LeEco, the company whose assets have been frozen in a dispute with creditors in China.

While Faraday has not detailed its relationship with LeEco or Jia, its statement Monday indicated it was operating under a "new leadership team, helmed by Krause," a former executive at Deutsche Bank and BMW, and another former BMW executive, Ulrich Kranz.

The statement said Krause and Kranz are "driving strategic changes to get Faraday Future investible."

It added that the new facility in California offers "a faster path to

production" and marks a step forward in plans to deliver its vehicles to market by the end of 2018.

The new manufacturing facility has some one million square feet (90,000 square meters) and will employ up to 1,300 workers once production is ramped up.

Faraday claimed in January its electric car would offer an estimated 378 miles (604 kilometers) of range before needed recharging, and would accelerate from zero to 60 mph (100 kph) in an eye-popping 2.39 seconds.

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