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FOR IMMEDIATE RELEASE:

March 13, 2018

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**PHOENIX INVESTORS ACQUIRES JCPENNEY DISTRIBUTION CENTER IN
WAUWATOSA, WISCONSIN**

*Company purchases over 2 million square-feet
in \$31.25 million transaction*

MILWAUKEE, WI (March 13, 2018) – An affiliate of Phoenix Investors (“Phoenix”), a national private commercial real estate firm headquartered in Milwaukee, Wisconsin, announced it acquired from JCPenney its Logistics Warehouse and Furniture Outlet Center totaling 2,022,825 square-feet and in excess of 77 acres for \$31,250,000 located at 18000 West Burleigh Street, Wauwatosa, Wisconsin.

The subject buildings are well located, situated adjacent to Interstate 45, feature generous clear heights and column spacing, are adjacent to rail, supported by heavy power infrastructure, and include over one hundred (100) loading docks. Historically, the JCPenney site was agriculturally developed with row crops and apple orchards and an associated farmstead from the early 1930’s to the late 1950’s. The first buildings were constructed in the 1950’s with subsequent additions during the 1960’s and 1970’s. Over the last fifty years, JCPenney made substantial and regular improvements to the buildings and infrastructure.

“These buildings are in exceptional condition given their age,” said David Marks, Phoenix’s President and CEO. We intend to renovate these buildings, both structurally and cosmetically, in the same first-class manner we have undertaken in many communities throughout the country and other industrial corridors throughout Milwaukee, and the state of Wisconsin. Once

complete, they will look and function like a newly constructed industrial facility. Beyond the tangible brick and mortar of this facility, Phoenix was drawn to the demographics of the workforce that has sustained this facility throughout its history.”

“While our formal marketing has not yet begun, we have already had overwhelming interest in the JCPenney property from virtually every regional brokerage firm on behalf of their clients,” said Kurt Jensen, Senior Vice President of Phoenix. “The demand exceeds the available space. We are in active discussions with over a dozen quality companies for portions of the complex.”

“JCPenney has been a Wauwatosa fixture and solid corporate partner for the last fifty years. Virtually everyone in the metro Milwaukee knows someone that either worked at the facility or had a relative that worked there,” said Phoenix’s Chairman, Frank Crivello. “As the largest owner of industrial warehouse and manufacturing space in Wisconsin, we are uniquely qualified to reposition these buildings in a manner that will result in a number of new high-quality companies occupying portions of the complex. Given the organic prospects already in hand, we are confident that we will grow the size of the workforce through the completion of our redevelopment.”

About Phoenix Investors

Phoenix Investors is a national commercial real estate firm based in Milwaukee, Wisconsin whose core business is the revitalization of former distribution and manufacturing facilities throughout the United States. This strategy leads to positively transforming communities and restarting the economic engine in the communities we serve.

Phoenix’s affiliate companies hold interests in approximately 20 million square feet of industrial, retail, office, and single tenant net-leased properties across 23 states. A 2017 survey conducted by NREI ranked Phoenix Investors as having the 33rd largest total industrial real estate portfolio. Today, Phoenix principally specializes in the renovation and repositioning of large, former single tenant industrial facilities throughout the United States that were previously owned by major corporate clients, REITs, or financial institutions.

For more information visit <https://phoenixinvestors.com>

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