



PHOENIX INVESTORS

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FOR IMMEDIATE RELEASE:

March 9, 2022

FOR MORE INFORMATION:

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AN AFFILIATE OF PHOENIX INVESTORS ANNOUNCES INTENT TO ACQUIRE HISTORIC NELA PARK IN CLEVELAND, OHIO

CLEVELAND, OH (March 9, 2022) – An affiliate of Phoenix Investors (“Phoenix”), a national private commercial real estate firm headquartered in Milwaukee, Wisconsin, has reached a definitive purchase agreement to acquire Nela Park in Cleveland, Ohio. Nela Park is home to GE Lighting, a Savant company, and is considered the first industrial park in the world. With this acquisition, Phoenix would add over 1,000,000 square feet to its growing portfolio.

GE Lighting was acquired by Savant Systems, Inc., a leader in the professional smart home industry, in July 2020 and plans to maintain partial tenancy at Nela Park after Phoenix’s acquisition. Built in 1913, the park spans over 138 acres and houses industrial space, office space, and amenities such as a cafeteria, fitness center, and outdoor recreation facilities.

“This is great news for our business and the future of Nela Park, as well as East Cleveland and other surrounding cities,” said Kathy Sterio, President of GE Lighting, a Savant company.

“Phoenix has a track record of success reinvigorating and investing in commercial real estate to attract new tenants and will bring that same approach to historic Nela Park.”

“The future of Nela will be in good hands and positioned to benefit local communities that rely on job creation, income tax dollars, and consumer spending to thrive,” added Sterio.

In September 2021, Phoenix announced their acquisition of The Huron Campus in Endicott, New York, the birthplace of IBM. The acquisition of Nela Park would add another historic property to Phoenix’s portfolio. “We’re excited at the prospect of expanding our footprint in Ohio with Nela Park,” said Frank Crivello, Founder & Chairman, Phoenix Investors.

“Revitalization is one of our core values; we plan to both honor the Park’s history and embrace its future with thoughtful renovations while attracting high-quality tenants to the area.”

About Phoenix Investors

Phoenix Investors is a national commercial real estate firm based in Milwaukee, Wisconsin. Phoenix’s affiliate companies hold interests in industrial, retail, office, and single tenant net-leased properties in approximately 52 million square feet, spanning 29 states. Its core business is the revitalization of former manufacturing facilities throughout the United States. This strategy leads to positively transforming communities and restarting the economic engine in the communities we serve.

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