



# PHOENIX INVESTORS

*Opportunity. Execution. Value Creation.*

## **FOR IMMEDIATE RELEASE**

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### **FOR MORE INFORMATION:**

Anthony Crivello

Phoenix Investors, a limited liability company

(414) 982-4810, [anthony@phoenixinvestors.com](mailto:anthony@phoenixinvestors.com)

## **PHOENIX INVESTORS ACQUIRES FOUR PROPERTIES FROM EATON CORPORATION**

*Acquisition spans three states and over 700,000 square feet*

**MILWAUKEE, WI (December 19, 2022)** – An affiliate of Phoenix Investors (“Phoenix”) announced the acquisition of a four-property portfolio spanning Nebraska, Iowa, and Indiana. The portfolio was built and occupied by Eaton Corporation (“Eaton”), an intelligent power management company doing business in more than 170 countries.

“This portfolio provides our expanding corporate tenant base with additional leasing options within our core footprint of industrial assets, and we are pleased with the initial tenant contact regarding the availability of these locations,” said Frank Crivello, Founder and Chairman of Phoenix Investors. “We plan to invest in significant capital improvements in order to expedite further leasing activity and quality job creation within each of the respective communities.”

### **HASTINGS, NEBRASKA**

The property at 300 E 39<sup>th</sup> Street in Hastings, Nebraska features 107,940 square feet of industrial and office space, two cranes, and clear heights up to 28 feet heated by two Hastings air rotation units. The property also provides parking for up to 150 vehicles, outdoor storage, and proximity to I-80.

“The Hastings community is excited for the opportunity to partner with Phoenix to fill the former Eaton property with a great tenant that can be successful in our community,” said Michael Krings of Hastings Economic Development Corporation. “Hastings is well positioned to build upon the

strong growth in the manufacturing and agriculture sectors, which are already the backbone of our local economy, by leveraging a great property in a welcoming community.”

### **BELMOND, IOWA**

Renovated in 2019, the property at 700 Luick’s Lane in Belmond, Iowa is comprised of 270,500 square feet on over 25 acres with mezzanine levels and offices throughout. The property also features clear heights up to 40 feet and ample room for parking; it is conveniently located just 16 miles from I-35.

“We welcome Phoenix Investors to the City of Belmond. We are happy to have you become a part of this community. We look forward to a great partnership with you as well as the progress and opportunities Phoenix Investors will provide,” said Belmond Mayor Frank Beminio.

“Belmond Growth Alliance is very excited to welcome Phoenix Investors to Belmond. We look forward to working with them to help them achieve their goal to revitalize the former Eaton facility and bring the opportunity for industry and job growth to our community,” said Julie Hegge, Belmond Growth Alliance Director.

### **AUBURN, INDIANA**

The property at 201 Brandon Lane in Auburn, Indiana is comprised of 345,000 square feet, including 15,000 square feet of office space on over 17 acres. The site allows easy truck access from State Road 8, sits only 15 miles from Fort Wayne, and features ample land for future development opportunities. The adjacent property at 518 Michigan Avenue is comprised of approximately 15,000 square feet on an 8.27-acre parcel; both properties are conveniently located just one mile from the I-69 interchange.

“The City of Auburn looks forward to working with Phoenix Investors as they look to redevelop the former Eaton facilities in an effort to attract new business to the city,” said Auburn Mayor Michael Ley.

“We’d like to welcome Phoenix Investors to DeKalb County and are very excited to see the future of this space as it brings vibrancy and beneficial activity into a prime industrial space in our county’s seat,” said Anton King, President/CEO of DeKalb County Economic Development Partnership, Inc.

The transaction was brokered by Adam Wolinetz, Director - Transaction Management of CBRE.

### **About Eaton**

Eaton is an intelligent power management company dedicated to improving the quality of life and protecting the environment for people everywhere. We are guided by our commitment to do business right, to operate sustainably and to help our customers manage power – today and

well into the future. By capitalizing on the global growth trends of electrification and digitalization, we're accelerating the planet's transition to renewable energy, helping to solve the world's most urgent power management challenges, and doing what's best for our stakeholders and all of society.

Founded in 1911, Eaton has been listed on the NYSE for nearly a century. We reported revenues of \$19.6 billion in 2021 and serve customers in more than 170 countries. For more information, visit [www.eaton.com](http://www.eaton.com).

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### **About Phoenix Investors**

Phoenix Investors is the leading expert in the acquisition, renovation, and releasing of former manufacturing facilities in the United States. The revitalization of facilities throughout the continental United States leads to positively transforming communities and restarting the economic engine in the communities we serve. Our reconstruction and selective deconstruction of facilities provides a green alternative versus the standard demolition and replacement of legacy buildings. Phoenix's affiliate companies hold equity interests in a portfolio of industrial properties totaling approximately 61 million square feet spanning 29 states, delivering corporations with a cost-effective national footprint to dynamically supply creative solutions to meet their leasing needs.

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