



PHOENIX INVESTORS

Opportunity. Execution. Value Creation.

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PHOENIX INVESTORS ACQUIRES PORTFOLIO FROM UNITED FURNITURE INDUSTRIES

Acquisition adds 5 million square feet and over 600 acres to Phoenix's portfolio.

MILWAUKEE, WI (September 5, 2023) – Affiliates of Milwaukee-based real estate firm Phoenix Investors (“Phoenix”), the market leader in the renovation and leasing of former single-tenant manufacturing facilities, announced the acquisition of a large industrial real estate portfolio from United Furniture Industries (“United”). The acquisition included 13 facilities and 2 excess land sites located throughout North Carolina and Mississippi.

United’s well-known consumer brands included Lane and Simmons. Citing “unforeseen business circumstances,” United terminated all employees and ceased all business operations on November 22, 2022. United filed petitions in United States bankruptcy court, seeking relief under Chapter 11 on January 31, 2023.

The acquisition included United’s 5 million square feet and land holdings of 626.5 acres. Phoenix’s portfolio now exceeds 70 million square feet across 29 states. While the facilities vary, they each have great infrastructure; considerable yard space; are well docked; have substantial electric, gas, and water utilities; and many have access to rail and are climate controlled. Both North Carolina and Mississippi have been featured on 10 top lists of the most desirable states for manufacturing in the nation.

“It can be a devastating blow to a community when a major employer is forced to shut its doors,” said Anthony Crivello, Executive Vice President, Phoenix Investors. “Our mission at each of these facilities will be to bring commerce back to the host communities by securing exceptional employers that will invest alongside Phoenix in each of these communities to provide high-quality jobs.”

"We are very pleased to add these North Carolina and Mississippi plants and distribution centers to Phoenix's portfolio," said Frank Crivello, Founder & Chairman, Phoenix Investors. "Both North Carolina and Mississippi are excellent states for business with solid workforces and exceptional political and economic development leadership."

"Since the pandemic, we have seen a significant increase in demand for industrial space by manufacturers," said David Marks, President & CEO, Phoenix Investors. "Over just the last few months, we have leased a record amount of space across our portfolio to manufacturing companies. We are confident we will attract high-quality manufacturing and distribution companies to these buildings as we work with local stakeholders in North Carolina and Mississippi."

For more information, or to schedule a tour of a property, please contact Phoenix at <https://phoenixinvestors.com/contact>.

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 over 70 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>.