



PHOENIX

INVESTORS

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**PHOENIX INVESTORS ACQUIRES
TWO INDUSTRIAL BUILDINGS IN CHESAPEAKE, VA**
Company purchases approximately 334,000 square feet

MILWAUKEE, WI (August 8, 2018) – An affiliate of Phoenix Investors ("Phoenix"), a national private commercial real estate firm headquartered in Milwaukee, Wisconsin, announced it acquired two (2) industrial buildings totaling approximately 334,000 square feet for \$8,825,000 located at 2620 and 2626 Indian River Road in Chesapeake, Virginia.

"The subject acquisition represents our entry into Norfolk's tight industrial market. With an overall market vacancy rate of 3.9% and limited quality inventory within proximity, these properties are well positioned for future value-add improvements. Together, the buildings are currently 85% leased to a diverse tenant roster, having upside in leasing," said Anthony Crivello, Phoenix's Executive Vice President.

Built in 1971, 2620 Indian River Road is a concrete tilt-up building comprised of a net rentable area of 149,315 square feet. It has 27-foot clear ceiling heights, 50-foot by 50-foot column spacing, nine (9) docks, and is 67% leased. In addition, it offers an active rail spur situated on the Norfolk Southern rail line with twelve (12) rail doors, allowing both inbound and outbound rail shipments. Phoenix intends on aggressively marketing the vacant space to new users.

The 2626 Indian River Road property is a tilt-up concrete and metal building comprised of 184,660 square feet in improvements. The building has up to 24-foot clear ceilings heights, 50-foot by 50-foot column spacing, twenty-five (25) docks, sixteen (16) rail doors, and is fully leased to three tenants.

"The proximity to Portsmouth Marine Terminal, Virginia International Gateway, Norfolk International Terminal and Newport News Marine Terminal made this an attractive addition for our portfolio. We are actively seeking similarly styled acquisitions of single properties and portfolios of industrial across the United States," said Frank Crivello, Chairman and Founder of Phoenix.

Senior mortgage financing was provided by Atlantic Capital. The transaction was brokered by Glenn Gibson and Bobby Beasley of Harvey Lindsay Commercial Real Estate.

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 24 million square feet of industrial, retail, office, and single tenant net-leased properties across 23 states. A 2018 survey conducted by *National Real Estate Investor* ranked Phoenix Investors as having the 28th largest national industrial real estate portfolio. 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>