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**PHOENIX INVESTORS CONCLUDES 2019 WITH ACQUISITION OF
FORMER SEARS DISTRIBUTION CENTER**

Company purchases approximately 1,400,000 square feet

MILWAUKEE, WI (January 6, 2020) – An affiliate of Phoenix Investors (“Phoenix”), a national private commercial real estate firm headquartered in Milwaukee, Wisconsin, announced it acquired an approximately 1,400,000 square-foot industrial facility located at 3456 Meyers Road in Memphis, Tennessee. The property is currently vacant and will be marketed to new users for lease.

Originally built in 1973 with an addition in 1981, the facility is a Class B former distribution center for Sears. The property has clear ceiling heights ranging from 24 feet to 31 feet, 145 dock doors, 24’ X 36’ column spacing and ample trailer parking. The building is currently divisible for multi-tenant occupancy, having several demising walls in-place that can accommodate footprints of approximately 100,000 square feet or more. Phoenix will implement its capital improvement plan in the coming months, making a number of structural and cosmetic upgrades to the facility.

Located within proximity to Interstate 40 and 240, the property is close to Amazon and Nike’s new distribution centers. The submarket’s fundamentals are strong, having limited lease ready supply available.

“Historically, we have received more national search inquiries for the Memphis market than any other MSA,” said Kurt Jensen, Senior VP of Acquisitions and Leasing, “the combination of geographic location, transportation infrastructure, and affordable market rents make it the ideal marketplace to serve tenants searching for distribution East of the Rockies. We expect this

facility to enhance our ability to serve our tenant's distribution needs on a regional and national basis."

Phoenix is focused on expanding its footprint in Tennessee with this investment and other pending acquisitions. "2019 was a historic year for us on many levels," said Frank Crivello, Founder & Chairman of Phoenix. "We are excited to continue our growth in 2020 and beyond, actively searching for additional industrial value-add opportunities."

Senior mortgage financing was provided by Atlantic Capital Bank. The transaction was brokered by Jack Wohrman and Russ Westlake of JLL.

About Phoenix Investors

Phoenix Investors is a national commercial real estate firm based in Milwaukee, Wisconsin whose 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.

Phoenix's affiliate companies hold interests in approximately 29 million square feet of industrial, retail, office, and single tenant net-leased properties across 23 states. A 2018 survey conducted by NREI ranked Phoenix Investors as having the 28th 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>