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**AFFILIATE OF PHOENIX INVESTORS ACQUIRES CLASS A INDUSTRIAL
FACILITY IN NORMAL, ILLINOIS**

Company purchases former Wildwood site for redevelopment

MILWAUKEE, WI (June 18, 2020) – An affiliate of Phoenix Investors (“Phoenix”), a national private commercial real estate firm headquartered in Milwaukee, Wisconsin, announced it acquired an approximately 500,000 square-foot industrial facility on 65.6 acres of land located at 301 West Kerrick Road in Normal, Illinois.

The development was started approximately twelve years ago by Wildwood Industries, Inc. Due to the failure of the original developer the property was never fully completed and has never been occupied. After several years of complicated litigation, the lienholders obtained the rights to market and sell the property, and with the assistance of Phoenix, were able to realize a transaction that has taken a decade to resolve. Phoenix will invest its capital into the project to bring this well-located modern building to completion.

Substantially complete and with modern amenities, the property (“Phase One”) features a highly functional design, including 30-foot clear heights, 50’ x 60’ column spacing and 84 exterior docks. Easily divisible for two users, the facility has cross dock capabilities and includes additional developable land for expansion. The property is strategically located at the interchange of I-39 and I-55 in Central Illinois, having immediate access to I-55, I- 39, and I-74. The central location makes it ideal for distribution to Chicago, St. Louis, and Indianapolis.

In addition, the original developer completed the build-out of the pad, utilities, and other improvements for the construction of a second building of 500,000 square-foot (“Phase Two”) adjacent to the main site.

“We are excited about this unique opportunity to complete a Class A distribution and manufacturing facility in central Illinois that was stalled by the failure of the original developer. We are excited to transform this shell into a completed and productive industrial complex that the community of Normal will be proud of,” stated David Marks, CEO & President of Phoenix Investors.

The property is located in the Bloomington-Normal Regional Enterprise Zone and is eligible for certain support through that program, including utility tax exemption and investment tax credits. Additionally, the City of Normal approved tax incremental financing (“TIF”) as part of the North Normal Warehouse Redevelopment Project.

“The Town of Normal is excited to partner with Phoenix Investors to see this site reach it’s true potential after years of sitting vacant”, stated Mayor Chris Koos. “We are thrilled to see this project moving forward and the opportunity to capitalize on Phoenix’s track record of success in converting underutilized industrial properties into productive warehouse and distribution centers that create jobs and additional investment in the community.”

“We are grateful to Dave Stark of Stark Companies, on behalf of the creditors, and elected officials and the administrative staff of the City of Normal in helping us navigate and complete this acquisition,” stated Frank P. Crivello, Chairman of Phoenix Investors. “After our public hearing with the City of Normal, a handful of brokers contacted us on behalf of high-quality prospects for the space. Once we lease Phase One, we will begin to explore completion of Phase Two of the project.”

The transaction was brokered by Ken Szady and Krysti Galvin of Marcus & Millichap.

About Phoenix Investors

Phoenix Investors is a national commercial real estate firm based in Milwaukee, WI 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 30 million square feet of industrial, retail, office, and single tenant net-leased properties across 21 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>