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PHOENIX INVESTORS ACQUIRES FORMER LEDVANCE PLANT
Company Purchases Over 660,000 SF In Rhode Island

MILWAUKEE, WI (November 2, 2020) – An Affiliate of Phoenix Investors (“Phoenix”), a national private commercial real estate firm headquartered in Milwaukee, Wisconsin, announced an acquisition from LEDVANCE of its former plant in Central Falls, Rhode Island.

The LEDVANCE plant is located at 1193 Broad Street and totals approximately 660,000 square feet on 12 acres. The Property was originally built in 1900 as a textile mill and for most of its existence manufactured Sylvania-branded products.

LEDVANCE, <https://www.ledvance.com>, is one of the world’s leaders in general lighting for lighting professionals as well as end users, offering a broad variety of LED luminaires, advanced LED lamps, intelligent Smart Home & Smart Building solutions, as well as traditional light sources. Emerged from the general lighting business of OSRAM, the company is now owned by Chinese lighting company MLS Co., LTD. with offices in more than 50 countries and business activities in more than 140 countries.

“We have already acquired four of LEDVANCE’s former plants and are successfully repositioning those plants. Our focus at each factory is economic revival and the creation of new jobs,” said Frank P. Crivello, Chairman and Founder of Phoenix Investors. “We are grateful to Mayor Diossa for his enthusiastic support of this project.”

“We are completing our renovation plan which will include demolition of portions of the plant and the renovation of the remaining buildings with modern industrial amenities,” said David Marks, President & CEO of Phoenix Investors. “We anticipate leasing space to industrial companies in late 2021.”

“Finding a new purpose for the massive, vacant Osram Sylvania factory has been a priority of mine since it closed,” said Central Falls Mayor James Diossa. “Working closely with our Planning Department, LEDVANCE, and Commerce RI, we considered many options for the future of the site. I am thrilled that Phoenix Investors, led by Chairman Frank P. Crivello, has come to the table with a great proposal that will bring jobs, spur development, and have a positive impact on the Central Falls community. This is truly exciting, and I welcome them to Central Falls.”

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 industrial, retail, office, and single tenant net-leased properties in excess of 32 million square feet, spanning 22 states. NREI’s most recent survey ranked Phoenix Investor’s 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, please visit <https://phoenixinvestors.com>.