



# PHOENIX INVESTORS

*Opportunity. Execution. Value Creation.*

## **FOR IMMEDIATE RELEASE**

December 27, 2023

### **FOR MORE INFORMATION:**

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## **AFFILIATE OF PHOENIX INVESTORS ACQUIRES FORMER ELECTROLUX FACILITY IN MEMPHIS**

*Building is immediately available for lease*

**MEMPHIS, TN (December 27, 2023)** – An affiliate of Phoenix Investors (“Phoenix”) announced the acquisition of the 785,000-square-foot industrial building located at 3231 Paul R Lowry Road in Memphis, Tennessee. Previously owned by Electrolux, the acquisition brings Phoenix’s portfolio to a total in excess of 75 million square feet, concluding another accretive year of growth.

Offering premier production space, furnished modern offices, and a full-service cafeteria, the property includes a cooling tower, heavy electrical power feeds, cranes, a chemical storage room, wastewater treatment capabilities, and ESFR fire suppression. The complex also features 61 dock doors, 7 drive-in doors, and clear heights up to 40 feet.

Situated on over 217 acres and boasting 949 automobile spaces and 142 trailer spaces, the facility is located across the street from the Canadian National Intermodal facility and CSX while still offering easy access to I-55. Built in 2013, the facility is also port capable and is 100% air conditioned.

Phoenix also acquired an additional 580 acres of developable industrial land from Electrolux. Phoenix is currently accepting proposals for the land in the form of build to suit opportunities, long-term ground leases, and potential sales.

“The Memphis property is in exceptional condition and is ready for its next manufacturer,” said Anthony Crivello, EVP & Managing Director of Phoenix Investors. “This asset is truly a one-of-a-kind, modern, Class A manufacturing complex; nothing else in the country compares to it, and we are thrilled to add it to our portfolio.”

In October, Phoenix announced the acquisition of another former Electrolux facility in St. Cloud, Minnesota, which totaled over 922,000 square feet.

“It was a pleasure to again collaborate with Electrolux on this acquisition and exceed its aggressive closing requirement,” said David Marks, President & CEO of Phoenix Investors. “Our team was extraordinary and closed the purchase within three weeks of our execution of the purchase agreement, including two holidays.”

Electrolux halted production in Memphis in June 2022 and moved operations to its new facility in Springfield, TN.

The transaction was brokered by Paul J. Danko, Senior Managing Director at Savills. For more information or to schedule a tour of the property, please get in touch with the Phoenix team 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 approximately 75 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>.