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PHOENIX INVESTORS ACQUIRES THREE PROPERTIES IN TENNESSEE

MILWAUKEE, WI (October 7, 2020) – Affiliates of Phoenix Investors (“Phoenix”), a national private commercial real estate firm headquartered in Milwaukee, Wisconsin, announced its acquisition of three industrial properties from Frog Properties totaling approximately 1,600,000 square feet. The acquisitions are located in Dresden, TN; Kingsport, TN; and Church Hill, TN. With the addition of these properties, Phoenix’s growing portfolio spans 21 states and includes commercial properties in excess of 32 million square feet.

The subject properties range in size from approximately 130,000 to 850,000 square feet and will allow for the expansion of Phoenix’s affiliated logistics business, Phoenix Logistics, to support growing demand in that area of the United States for its services. Upon completion of renovation and modernization of the facilities, Phoenix plans to expand existing in-place tenants, and accommodate new businesses for occupancy.

The 611,556 square-foot Dresden facility, anchored by Champion Homes and MTD, was originally occupied by Quebecor/World Color, and is located at 2073 Evergreen Street. Amenities at this location include an ample area for parking, 30 truck doors, flooring 8-12” thick to support heavy loads, 20-35’ ceiling heights, and rail access with a 1500-foot rail platform.

The Kingsport facility is located at 2497 Sherwood Road and has been improved with approximately 130,751 square feet of quality industrial space on 5.8 acres. Ceiling Heights are up to 20’ clear, with ample column spacing and 8-12” thick reinforced concrete floors.

In Church Hill, the facility is the former Quebecor World facility located at 121 Kingsport Press Road. The location is comprised of three industrial buildings totaling approximately 857,056 square feet. An interior 300-foot rail spur supports access to the Norfolk Southern Rail. Heavy

power, ample docks for both truck and rail, and a diversified rent roll highlights the advantages of the in-place infrastructure at this location.

“We are pleased to acquire three well-constructed industrial properties that are poised for a value-add repositioning and expand our growing presence in Tennessee,” said David Marks, Phoenix’s President and CEO.

“We have been pleased by the pro-business attitude of Tennessee, and the support for our business model,” said Frank P. Crivello, Phoenix’s Chairman and Founder. “We look forward to applying our proven renovation and modernization methods to these buildings in an effort to provide attractive buildings at an affordable rental rate to our tenants.”

“Newmark Knight Frank was delighted to work with both the seller and buyer on this three-building transaction,” said Michael Reid, Senior Managing Director at Newmark Knight Frank. “I credit Phoenix for their perseverance and significant time and resources invested to finalize the transaction. We look forward to working with Phoenix on multiple deals in the future.”

About Phoenix Investors

Founded by Frank P. Crivello in 1994, Phoenix Investors and its affiliates (collectively “Phoenix”) are a leader in the acquisition, development, renovation, and repositioning of industrial facilities throughout the United States. Utilizing a disciplined investment approach and successful partnerships with institutional capital sources, corporations, and public stakeholders, Phoenix has developed a proven track record of generating superior risk-adjusted returns, while providing cost-efficient lease rates for its growing portfolio of national tenants. Its efforts inspire and drive the transformation and reinvigoration of the economic engines in the communities it serves, currently encompassing over 32 million square feet. Phoenix continues to be defined by thoughtful relationships, sophisticated investment tools, cost-efficient solutions, and a reputation for success.

For more information, please visit <https://phoenixinvestors.com>.