

PRESS RELEASE
NOT FOR IMMEDIATE RELEASE
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IRG Finalizes Purchase of State-of-the-Art Pfizer Campus in New York
Work, Study, Play destination envisioned for the 2 million sq. ft. site

PEARL RIVER, NY – Industrial Realty Group, LCC (IRG), a nationwide real estate development and investment firm, is excited to announce its purchase of more than 2 million sq. ft. and 200 acres of the Pfizer campus in Pearl River, NY, located 20 miles north of Manhattan. The early stages of IRG's plan for the site envisions a dynamic mixed use, multi-tenant campus, which will bring businesses and job opportunities to Rockland County.

"We are thrilled to redevelop this impressive campus into an environment where businesses can prosper in Rockland County," said Stuart Lichter, President of IRG. "Our goal is to replicate the same type of success we have created at properties across the country in the community of Pearl River. We look forward to working with the County to develop a renewed vision."

IRG will be purchasing approximately 38 buildings of laboratory, manufacturing, office and support buildings. Pfizer will retain and operate 500,000 sq. ft. and lease back approximately 1.2 million sq. ft. from IRG. Pfizer will continue their presence in Pearl River.

"IRG will pursue redevelopment with opportunities for retail, office, industrial and other commercial users. We have already had a wide range of tenants show interest in the project, building momentum and setting the stage for an exciting future unfolding at the property," said John Mase, Chief Executive Officer of IRG.

As local community and business supporters, IRG's goal is to encourage economic growth in Rockland County and the neighboring communities, retaining the historical value of the property and laying out a new vision for the campus in the months ahead.

To learn more about the vision for the site, visit www.pearlriverproject.com.

About IRG

IRG is a nationwide real estate development and investment firm specializing in the acquisition, development and management of commercial and industrial real estate throughout the U.S. IRG, through its affiliated partnerships and limited liability companies, operates a portfolio containing over 100 million square feet space. IRG is nationally recognized as a leading force behind the adaptive reuse of commercial real estate, solving some of America's most difficult real estate challenges.

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