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## FOR IMMEDIATE RELEASE

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### **IRG Industrial, LLC Receives Inaugural Investment-Grade Credit Rating and Issues \$335 Million of USPP Bonds**

*National property owner plans to issue new capital to recapitalize portfolio assets and expand industrial holdings in major U.S. markets*

LOS ANGELES – IRG Industrial, LLC (IRG), one of the country’s largest private owners of industrial properties, announced today that IRG has closed on an aggregate principal amount of \$335 million of senior unsecured notes in an institutional private placement to support its growing industrial portfolio. Goldman Sachs served as sole placement agent for the offering. In December 2020, IRG received an inaugural investment-grade credit rating from DBRS Morningstar.

“We’ve always known that our creative business model had multiple benefits – improving communities, redeveloping properties, and creating value,” said John A. Mase, Chief Executive Officer of IRG. “Now, at this extraordinary moment in our company’s history, we have the opportunity to take that growth even further. With the successful completion of our inaugural issuance of senior unsecured notes, we have proactively reduced our cost of capital, increased our financial flexibility, and positioned our balance sheet for long term growth.”

Mase added that privately held real estate companies rarely receive investment-grade credit ratings, a distinction that recognizes IRG’s best in class management and helped IRG to exceed its fundraising goal shortly after going to market. IRG contemplated an offering of \$250 million and the offering was over-subscribed.

“Today, we are celebrating the entrepreneurial spirit of our team,” said Stuart Lichter, President of IRG. “Since the 1970s, we’ve been able to adapt and thrive. This injection will be a key component in our strategy to further expand in the industrial sector.”

IRG partnered with a selection of 11 key investors that contributed to the \$335 million principal amount, secured at long-term fixed interest rates, currently at historic lows. IRG plans to deploy the capital using a three-pronged approach over the next few months – reducing secured debt, increasing capital investments into its existing properties, and acquiring new industrial assets in several dynamic markets throughout the U.S.

#### **About IRG**

Industrial Realty Group, LLC, an affiliate of IRG Industrial, LLC, is a nationwide real estate development and investment firm specializing in the acquisition, development and management of commercial and industrial real estate throughout the United States. IRG, through its affiliated partnerships and limited liability companies, operates a portfolio containing over 150 properties in 31 states with over 100 million square feet of rentable space. IRG is nationally recognized as a leading force behind the adaptive reuse of commercial and industrial real estate, solving some of America’s most difficult real estate challenges. Learn more at [www.industrialrealtygroup.com](http://www.industrialrealtygroup.com).