



**PRESS RELEASE
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**IRG Finalizes Acquisition of Large North Toledo Property
for Redevelopment Through Partnership with Port Authority**
Project will Add New and Renovated Space
in Toledo Industrial Market for Growth and Job Creation

TOLEDO, OH – Industrial Realty Group, LLC, one of the country’s largest owners of commercial and industrial properties, announced today that it has acquired Toledo’s former Teledyne manufacturing plant, totaling 373,000 square feet to add to its 39 million square foot Ohio portfolio.

Through a partnership with the property’s seller, Toledo-Lucas County Port Authority, IRG purchased the existing building, which sits on 30 acres, as well as an additional 40 acres to the north. The additional acreage is currently designed to accommodate up to 700,000 square feet of modern industrial space in the Toledo Market.

“IRG owns high-performing projects across the Ohio landscape, but this will be our first in the Toledo market,” said Stuart Lichter, President of IRG. “There is a wealth of opportunity in Toledo, as it continues to experience historically low vacancy rates and strong user demand. This development will be a new chapter for the community; one that helps businesses grow and encourages job creation.”

Hometown Food Co. (a division of Smuckers), will continue to lease a portion of the building, adjacent to its existing manufacturing operations. IRG has already begun aggressively pursuing additional tenants to fill the remaining space and is in the planning stages for Phase I of a newly constructed industrial complex.

“The Port Authority is excited to welcome Industrial Realty Group to Northwest Ohio through this transaction,” said Thomas J. Winston, President and CEO of the Toledo-Lucas County Port Authority. “We look forward to our continued partnership with IRG as these properties are developed and through other projects across the region.”

This transaction comes just months after IRG announced that the company (IRG Industrial, LLC) had received its inaugural, investment-grade credit rating and issued \$335 Million of USPP bonds, providing new capital to recapitalize assets and expand its industrial holdings in major U.S. markets.

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 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.

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