

**PRESS RELEASE
FOR IMMEDIATE RELEASE**
July 20, 2021**IRG Signs Long-Term Ground Lease on NASA Site in New Orleans**
Agreement includes 50 Acres for Commercial Development

New Orleans, LA – Industrial Realty Group, LLC (IRG), one of the country’s largest owners of commercial and industrial properties, announced today that it has signed a long-term ground lease with NASA’s Michoud Assembly Facility in New Orleans.

The agreement provides IRG with a long-term ground lease for a 50-acre development parcel within NASA’s Michoud Assembly Facility (“MAF”)— one of the largest production facilities in the nation. IRG’s future development is expected to be up to 1,000,000 square feet of buildings developed in phases. The target users include light assembly, manufacturing, distribution, and office space. MAF is inherently secure with a 19 ½ foot levy and substantial onsite pumps, as well as access to a deep water port.

“When we look at property, we are always searching for creative solutions that benefit all parties,” said Stuart Lichter, President of IRG. “In this instance, IRG can provide NASA an excellent long-term plan for its underutilized land in Orleans Parish, while developing a dynamic project resulting in job creation and economic growth. It’s mutually advantageous for the community, NASA, and IRG.”

NASA Michoud is a high performing site, supporting several major projects. The ground lease will help support their continued efficiency and fiscal ingenuity.

“The agreement with IRG, allows MAF to offset some production costs and gives new purpose to this part of the installation,” said Robert Champion NASA’s Director of the Michoud Assembly Facility. “Being innovative, even when it comes to our real estate, translates into increased efficiency in our operations.”

The first phase of development is expected to produce a modern, 400,000 square foot warehouse building. A project timeline will be based on market demand.

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.

In 2021, 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. Learn more at www.industrialrealtygroup.com.