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IRG Industrial Eclipses \$1 Billion in New Financings in Past 12 Months
Latest institutional bond issuance of \$275 Million underscores investors' continued confidence in IRG and the U.S. industrial market

LOS ANGELES – IRG Industrial, LLC (IRG), one of the country's largest private owners of industrial properties, announced today that it has completed its second institutional private placement bond offering of \$275 million of senior unsecured notes to support its growing business. This latest round of bond financing brings IRG's total financings over the last 12 months to more than \$1 billion. With this latest offering, the company has received investments from 18 institutional investors. Goldman Sachs and JP Morgan Chase served as placement agents for the offering.

The new raise follows \$335 million in private placement bonds issued in March 2021 and the establishment of a \$200 million unsecured credit facility from JP Morgan Chase and Zions Bank. In 2021, the company acquired nearly 8 million square feet nationwide to meet unprecedented demand for industrial assets, including an industrial project on the Houston shipping channel and several port support facilities, with the aim of providing port offload space to alleviate supply chain constraints being felt across the country. IRG also acquired the iconic International Exposition Center adjacent to Cleveland's Hopkins International Airport.

"Our portfolio has never been stronger, and with this additional financial flexibility, we see tremendous opportunity for continued stability and growth this year and beyond," said John A. Mase, Chief Executive Officer of IRG. "Our company has long focused on a business model that allows us to improve communities by investing in projects with upside potential throughout the country."

In connection with the latest offering, the company's investment-grade credit rating was reaffirmed by DBRS/Morningstar with a BBB- and stable outlook. The rating further solidifies IRG as a best-in-class operator.

"IRG plans to deploy the capital from this latest bond issuance to refinance existing secured mortgage debt, reduce its cost of capital and fix long term interest rates," said Richard H. Klein, Chief Financial Officer of IRG.

IRG is confident in the company's market position and the outlook for 2022.

"With inflation, interest rates, and rental rates all rising, IRG's goal was to fix long term interest rates on a significant amount of indebtedness at or near the lowest part of the curve to help ensure portfolio stability and poise the company for strategic growth," said Mase. "We're betting on American business yet again. Real estate is a great hedge against inflation and with rates rising, IRG remains optimistic about the industrial sector and its ability to add value to support the country's economy through real estate. We expect 2022 to be a big year in the industrial sector and for IRG."

About IRG

About Industrial Realty Group (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 32 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.