



**PRESS RELEASE
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SJTA & IRG Reach Agreement on Industrial Development Lease in New Jersey
New Development Plans Create Jobs, Grow Economic Opportunities
At Atlantic City International Airport

EGG HARBOR TOWNSHIP, NJ – Industrial Realty Group, LLC (IRG), one of the largest industrial real estate developers in the nation, announced that the company has reached agreement with the South Jersey Transportation Authority (SJTA) on a ground lease of approximately 400 acres in the Northwest corner of the Atlantic City International Airport (ACY). As part of the agreement, SJTA and IRG agree to work cooperatively towards the construction of a new, mixed-use development with the potential for multi-modal infrastructure.

“IRG has a wealth of experience in the aviation segment of commercial development,” said Stuart Lichter, President of IRG. “We have already discussed site opportunities with many job-creating tenants. We believe this momentum will continue to grow because of the property’s location and airport proximity.”

In July 2022, SJTA authorized the Executive Director, Stephen F. Dougherty, to enter negotiations and execute an agreement for the development of the northwest quadrant of the airport. This lease agreement is the culmination of efforts from the SJTA and IRG under the July 2022 authorization.

“We could not have found a better partner to make this project a reality,” said Stephen F. Dougherty, Executive Director of the South Jersey Transportation Authority, “and look forward to a rewarding and mutually beneficial business relationship with IRG for many years to come.”

IRG has also been working with Atlantic County Economic Alliance (ACEA) on the deal that could stimulate tens of millions of dollars in new private investment in the region.

“IRG’s proposed development supports our mission to diversify and strengthen the economy of Atlantic County” said Lauren H. Moore, Jr., president of the ACEA. “We look forward to working with IRG and the South Jersey Transportation Authority to support this exciting project.”

Atlantic County Executive Dennis Levinson was pleased to learn about the signing of the lease.



“This agreement is conducive with our efforts to explore the development of an air cargo maintenance and repair facility that could result in hundreds of short-term construction jobs and many more long-term jobs,” stated Levinson.

Higher utilization through industrial development has been a key component of regional master planning and the Atlantic City Airport for a decade. With this lease agreement, the regional planning renews their commitment to effective on-site development.

IRG’s background made the established, national developer a well-suited selection for the project. As a leader in the conversion and privatization of federal properties, including closed military bases, IRG owns and is master developer of three closed military bases, a former NASA manufacturing facility and a closed Veterans Affairs site.

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.

About SJTA

The South Jersey Transportation Authority was established by New Jersey Legislature to assume operational responsibilities for the Atlantic City Expressway (ACE), Atlantic City International Airport (ACY), and Transportation Services offered across the region. The mission of the SJTA is to provide the traveling public with safe and efficient transportation through the acquisition, construction, maintenance, operation, and support of expressway, airport, transit, parking, other transportation projects, and services that support the economies of Atlantic, Camden, Cape May, Cumberland, Gloucester, and Salem Counties.