

**SANY AMERICA LEASES PROPERTY AT IRG'S
WILMINGTON BUSINESS PARK**

***Heavy Equipment Manufacturer Will Establish Distribution and
Warehouse Operations Near Port, Create +50 Jobs***

October 6, 2023 (Wilmington, N.C.) – SANY America Inc., the U.S. subsidiary of one of the world's largest engineering-machinery manufacturers, is in the process of creating a North American warehouse and distribution presence in Wilmington. While the company won't officially launch operations at Industrial Realty Group's ("IRG") facility until January, preparations are already underway regarding hiring for its regional staging equipment yard. SANY America initially estimates the creation of 50 jobs, which will ramp up over time. Operations in the 532,427 square foot facility will result in an economic impact felt throughout Greater Wilmington and beyond.

"SANY America is excited to be coming to the Wilmington area as part of our expansion in the North American market. The location near the port, capabilities of the facility and local community were all factors that exceeded our expectations and led to our selection of Wilmington Business Park." Qingwei Xu, CEO SANY America.

The legacy manufacturing facility at 202 Raleigh Street, known as Wilmington Business Park, formerly housed Terex Cranes and Vertex Rail. SANY America has signed a long-term lease for the property, which includes 20 cranes, industrial-quality power, and internal and direct rail service. Since 2015, the property has undergone significant upgrades that include new rail infrastructure and a blast, paint and cure booth. Upon occupancy, the project will be fully leased with some developable land still available on site. The Colliers industrial team of Larry Lakins, Lang Williams, Hunter Willard and Andrew Young represented IRG in the transaction.

"IRG is thrilled to welcome SANY to our unique facility in Wilmington," said Stuart Lichter, President of IRG. "The city's robust, business-friendly climate coupled with a

well-positioned property will result in significant job creation. This is a win for the entire region.”

SANY America, a wholly owned subsidiary of publicly held SANY Heavy Industry Co., Ltd. [Shanghai: 600031], focuses on the R&D, production, sales and servicing of heavy industrial equipment. It supplies equipment through its own Dealer Partner Network and supports a full line of construction, port and material handling equipment. SANY America is headquartered in Peachtree City, Ga., where it also maintains a large production presence. SANY’s Beijing-based parent was founded in 1989 as a small welding company. It now employs a worldwide workforce of more than 26,000, and its 2022 sales topped \$80 billion globally, according to *The Wall Street Journal*.

“SANY is a top global name in industrial equipment and will align nicely with Greater Wilmington’s business community,” said Wilmington Mayor Bill Saffo. “This company is a proven brand and a growing market-share. We’re proud SANY America has selected our city as a hub for its warehousing and distribution operations.”

“New Hanover County continues to be a business-friendly environment for organizations across the globe who are looking to grow or relocate their operations,” said Bill Rivenbark, Chair of the New Hanover County Board of Commissioners. “We are excited to welcome SANY America to the Wilmington Business Park, allowing our newest global partner efficient and reliable connections to the company’s growing North American market.”

Among the factors that led SANY America to select the property were its infrastructure and amenities, including multi-modal industrial access and high-grade utility service. The site’s proximity to the Port of Wilmington, which is just two miles away, also attracted the company, which intends to be a user of the Port. Company officials also cited the business-friendly nature of county and municipal governments.

"This announcement highlights the continued demand for near-port sites that support heavy industrial and heavy manufacturing companies like SANY America," said Brian E. Clark, Executive Director, North Carolina State Ports Authority. "Not only was rail access and proximity to port key in attracting SANY to Wilmington, but the Port of

Wilmington's demonstrated ability to effectively support SANY's cargo requirements was an important piece of the puzzle. We look forward to supporting their continued growth and global reach."

Today's news is the latest in a string of warehouse and distribution announcements for the Greater Wilmington region. In December, Atlanta-based RL Cold announced its partnership with Maersk/Performance Team on a \$110+ million cold storage facility at Pender Commerce Park. Other recent announcements at Pender Commerce Park include plans by Amazon and The Home Depot. Last month, Francini Inc. and Kesseböhmer announced separate plans for new warehouse and distribution operations in New Hanover County.

Wilmington Business Development (WBD) and its partners have been at the forefront of these recruitment efforts and advancing the near/at-port model. WBD began working with officials in New Hanover and Pender counties in the mid-2000s to extend infrastructure along the region's industrial corridors. More recently, the organization has collaborated with real estate developers to create speculative industrial space in order to embrace opportunities associated with post-pandemic re-shoring trends. That product development initiative complements the marketing efforts of existing inventory in the region, like Wilmington Business Park. WBD partnered closely with IRG to find the right fit for this asset.

"The arrival of SANY America adds another prominent global name to our list of high-quality companies in the market, validating the impact of our long-range strategic planning and expanding on the development of the near/at-port model here in the Port City," said Scott Satterfield, CEO of Wilmington Business Development.

Founded in 1956, **Wilmington Business Development** oversees business recruitment and industrial retention for the City of Wilmington, New Hanover County and Pender County. A private, non-profit organization, WBD supports members, partners and allies through an array of technical expertise, leadership resources and value-added business services. For additional information, visit www.wilmingtonbusinessdevelopment.com

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