PRESS RELEASE
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IRG, PREP Funds Team Launches
Retail Redevelopment Phase at Franklin Crossroads Park

Mixed-Use Conversion Reactivates Former Washington Crown Center Property
With Retail Space 98% Leased, Other Commercial Opportunities Available for Lease

North Franklin Township, PA – Industrial Realty Group, LLC ("IRG"), one of the nation's largest owners of commercial and industrial properties, alongside real estate investment manager PREP Funds, proudly announces the grand opening of the 100,000-square-foot retail phase at Franklin Crossroads Park. As part of the extensive 450,000-square-foot adaptive-reuse redevelopment, the project has transformed the former indoor mall into a highly functional, multi-tenant commercial and corporate destination.

"Welcoming our first commercial tenants represents a major milestone that validates our strategy for this asset," said Keith Brandt, Partner at PREP Funds. "The speed at which we've secured this tenant roster demonstrates the demand for high-visibility commercial space along the Interstate 70 corridor. By breathing new life into this property, we are establishing a vibrant hub that will drive local commerce for years to come."

Positioned on the eastern boundary of the site to capture prominent highway exposure, the renovated retail segment is 98% leased and is debuting its first wave of businesses. This phase features a robust lineup of national brands and regional favorites, including traffic drivers like Ollie's, Dollar Tree, Rural King, MAC.BID and the Crown Chrysler Dodge Jeep Ram automotive dealership. Local favorites have also committed to the site including The Toffee House, Haven Cheer & Gymnastics, Nail Trix, Bacon Jam, Kandy Nails, King's Jewelry, and Excel Martial Arts.

"The opening of the retail phase at Franklin Crossroads Park is a tremendous milestone for North Franklin Township and a testament to what can happen when you have the right vision, the right partners and a commitment to getting things done," said Bob Sabot, Chairman of the North Franklin Township Board of Supervisors, "PREP Funds and IRG have been exceptional partners to our community. They have invested not only significant capital, but also tremendous energy, creativity and confidence in the future of the Township," continued Sabot. "We are thrilled to see the project come to life and to welcome new retailers, businesses and visitors to the site. This project is creating new jobs, retail opportunities for our residents, strengthening our tax base and positioning North Franklin Township for continued growth."

With the retail component successfully up and running, ownership continues to simultaneously redevelop the western half of the property - a 350,000-square-foot business park optimized for commercial users. The layout will deliver highly adaptive, scalable floor plans built for administrative offices, light industrial use, and R&D facilities; modern freight capabilities, including dedicated loading bays and drive-in access points; and tailored interior buildout packages designed to match specific corporate and logistical workflows.

“The next phase of Franklin Crossroads Park will transform the western portion of the property into versatile, modern space for flex office, light industrial and R&D users,” said Peter Goffstein, Executive Vice President at IRG. “With its strategic location along Interstate 70, adaptable floor plans and existing infrastructure, the business park will offer companies a strong platform for operating and growing in the region.”

Franklin Crossroads Park offers superior geographic advantages and efficient access to distribution for businesses across Southwest Pennsylvania. Positioned in a premier transportation corridor right off Interstate 70, the location ensures optimal regional connectivity and direct consumer exposure. Renovations for the business park portion of the complex are in process. Leasing is already underway on this phase with announcements of the first business corporate tenants on the near horizon.

For leasing inquiries, please contact

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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 PREP Funds
PREP Funds is a commercial real estate fund management and advisory firm. Founded in 2020, PREP Funds focuses on acquisition and development strategies across healthcare, industrial, and retail. PREP Funds is a manager and sponsor of real estate investment funds across sectors with durable fundamental tailwinds. This includes a $100MM value-add opportunities fund that invests in industrial and retail redevelopment projects that meet desired criteria allowing for a transformation of existing properties to enhance value and functionality. Learn more at www.prepfunds.net.