

## CITY MANAGER

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For Additional Information, Contact:  
Sarah Lock, Director of Strategic Communications  
locks@beloitwi.gov or 608-364-6726

### **Beloit City Council Approves Land Sale to Phoenix Investors in Gateway Business Park**

**Nov. 8, 2021** - The City of Beloit is pleased to announce that on Monday, November 1, 2021, the City Council approved the future sale of 56.27 acres at 1901 Gateway Blvd in the Gateway Business Park to Phoenix Investors (“Phoenix”) of Milwaukee, WI for \$562,700.

Phoenix is a national commercial real estate firm whose core business is the revitalization of former manufacturing facilities throughout the United States. This strategy leads to positively transforming communities and restarting the economic engine in the communities they serve. Phoenix’s affiliate companies hold interests in industrial, retail, office, and single tenant net-leased properties totaling approximately 46 million square feet, spanning 28 states.

Affiliates of Phoenix own approximately 9.1 million square feet in Wisconsin, having the recognition of being the largest private owner of industrial real estate in the state.

In 2017, an affiliate of Phoenix acquired the former Alcoa Inc industrial building located at 1 Reynolds Drive in Beloit, WI. Phoenix successfully renovated and repositioned the approximately 416,000 square foot facility, and has maintained a diverse rent roll of high-quality companies since acquisition.

Within the surrounding region, affiliates of Phoenix also own an 815,000 square foot industrial complex in Edgerton, WI and 590,000 square foot complex in Jefferson, WI. These buildings also both underwent significant renovations and are 100% occupied as of today.

Phoenix is planning on delivering a new modern Class A industrial complex in Beloit. Based on its successful track record, Phoenix is confident that it will attract new users to the building within short order.

“We are pleased that Phoenix sees such significant potential in Beloit, that they are stepping out of their standard revitalization model, to build a new 500,000 square foot facility in Beloit,” said City of Beloit Economic Development Director Jennifer Hall. “The Gateway Business Park continues to attract quality developments adding quality jobs for our community.”

“Our existing projects in the Beloit region are fully leased and we have demand for additional space there from prospective industrial tenants. This project will meet the market demand,” said Frank P. Crivello, Founder & Chairman of Phoenix Investors. “We are grateful to the City of Beloit for its support for our project.”

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