



FOR IMMEDIATE RELEASE

Industrial Commercial Properties Announces the Acquisition of Sherwin-Williams Research and Development Campus in Warrensville Heights, Ohio

Cleveland, Ohio – December 15, 2023 – Industrial Commercial Properties LLC (ICP) is pleased to announce the acquisition of The Sherwin-Williams Company’s Research & Development (R&D) campus in Warrensville Heights, Ohio. The property includes 105 acres and several commercial buildings. Sherwin-Williams has entered into a short-term leaseback agreement with ICP.

"This project is an exciting new venture for our company. We have extensive experience working with municipalities to redevelop large corporate campuses," said Chris Semarjian, owner of ICP. "We have completed multiple projects in the region which have replaced relocated jobs and spurred economic development. Following American Greetings (AG) move to Westlake, we revived their former campus in Brooklyn, Ohio. Medical Mutual recently relocated its headquarters to the location and shares the campus with 13 other companies, including Amazon," continued Mr. Semarjian. "We now have more people working at that site than AG had at its peak. We are also very familiar with this area, having redeveloped the former Randall Park Mall. Our plan is to immediately re-purpose some of the smaller commercial structures at this property as we firm up redevelopment plans for the R&D building and adjacent acreage."

"The City of Warrensville Heights is excited to partner with the ICP team to redevelop the soon to be vacant Sherwin-Williams property on Warrensville Road. The City was instrumental in brokering a deal with Sherwin-Williams to bring ICP into the picture to lead this critical redevelopment effort," said Brad Sellers, Mayor of Warrensville Heights. "Acknowledging that the departure of Sherwin-Williams from Warrensville will have significant financial implications for the City – we are thankful for the many years of support and jobs that Sherwin-Williams afforded our



Community. We're going to have to work really hard with all State and local stakeholders to navigate this redevelopment and reposition the property for future economic success to support our Community," continued Mayor Sellers.

"ICP has diverse competencies, whether we are converting large-scale auto plants or redeveloping office parks or retail hubs," said Chris Salata, ICP's chief operating officer. "There is a scarcity of land for development in Cleveland's inner-ring suburbs and this site enjoys robust utility infrastructure and immediate access to the Northeast Ohio interstate system and a nearby intermodal facility and shipping port," continued Mr. Salata. "These sites don't become available very often. We are honored to work with Sherwin-Williams as they grow their presence in Northeast Ohio and transition to their new location."

About Industrial Commercial Properties (ICP)

Founded in 1996, Industrial Commercial Properties LLC (ICP) is a real estate development company headquartered in Cleveland, Ohio, specializing in commercial and industrial rehabilitation, build-to-suits and economic redevelopment. One of the largest privately held commercial real estate companies in the United States, ICP currently owns over 150 properties with more than 350 tenants, totaling 47 million square feet of industrial, office and commercial space.

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