



FOR IMMEDIATE RELEASE

Industrial Commercial Properties Announces the Acquisition of the former Rackspace Headquarters for the Development of the Windcrest International Business Park in Windcrest, Texas

Cleveland, Ohio – March 22, 2024 – Industrial Commercial Properties LLC (ICP) is pleased to announce its recent acquisition of the Windcrest International Business Park in Windcrest, Texas. The 1.2 million square foot building sits on 66 acres and was formerly the corporate headquarters for Rackspace, which acquired the property in 2007.

Like they have multiple times in other markets, ICP plans on converting the large single-tenant asset into a thriving multi-tenant business park. The company's leasing efforts will focus on light industrial, manufacturing, office and retail users. The ICP leadership team anticipates an expedited lease-up of the space and significant job creation and economic development.

ICP's Executive Vice President and lead project executive, Keith Brandt, is excited about the acquisition and has already identified sizable users for the space. Mr. Brandt notes, "Windcrest, Bexar County and greater San Antonio is a phenomenal international industrial market with outstanding transportation infrastructure." From the start, ICP collaborated with the Windcrest Economic Development Corp. (WEDC), the city of Windcrest, and Bexar County officials. "They are proactive and pro-development, and their vision aligns with ours. They did everything to make this deal happen," continued Mr. Brandt. "Our team is constantly searching for new acquisitions, and with their business-friendly stance, the state of Texas will become a growth market for our company."

--more--



ICP's owner, Chris Semarjian, has been exploring investment opportunities across the United States. "This acquisition in Texas was particularly intriguing as we specialize in revitalizing large format properties and transforming them into employment centers," said Mr. Semarjian. "A synergistic partnership with local governments often makes for the most successful redevelopments," continued Mr. Semarjian. "The Windcrest International Business Park will be a healthy mutual fund for the city, county and WEDC. It will no longer rely upon the success and longevity of a single user. This property has the potential to become a booming economic hub for the region."

"The importance of this project to Windcrest, the northeast portion of Bexar County and the metro area cannot be over stated. The \$40 to \$50 million investment will help create diverse jobs and will also provide new, much needed city revenue," stated Mayor Dan Reese of Windcrest. "Windcrest International Business Park (WIBP) will provide a new front door for business and our community as a whole," said Jennifer Newman, President of the Windcrest EDC. "Our Walzem Road revitalization efforts, as well as our overall program, are given a tremendous boost."

"Bexar County is fully committed to the ICP project and recognizes the importance to the entire county of over two million citizens. Attracting a world-class company such as ICP serves the development of a quality business park with a diverse tenant mix and estimated new sales, payroll and growth in gross regional product of over \$700,000,000 per year," stated Bexar County Judge Peter Sakai. "When one thinks of the negative impact an empty mall has or even just a delay of a few years in replacing the Rackspace operation would have on the Walzem Road corridor and Bexar County, we knew this had to get done now."

ICP is committed to public-private partnerships and has become one of the most successful private economic and community development practitioners in the country. The company aims to maximize the value of its assets while fostering long-term partnerships with tenants and stakeholders. ICP has a proven track record of transforming vacant properties into strong economic centers, from revitalizing abandoned or undermanaged industrial and retail assets to reimagining sprawling corporate headquarters and campuses.



About Industrial Commercial Properties (ICP)

Industrial Commercial Properties LLC (ICP) is a real estate development firm based in Cleveland, Ohio. It was founded in 1996 and specializes in commercial and industrial rehabilitation, build-to-suits, and economic redevelopment. As 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.

Contact:

Deirdre McGuane
216.337.8921
dmcguane@icpllc.com

Mario Hernandez
210-213-1835
marioh@windcrest-tx.gov