



**General Iron
Industries, Inc.**



FOR IMMEDIATE RELEASE

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**GENERAL IRON AND RESERVE MANAGEMENT GROUP ANNOUNCE STRATEGIC PARTNERSHIP
THAT WILL TRANSITION GENERAL IRON AND JOB OPPORTUNITIES TO NEW LOCATION IN CHICAGO**

CHICAGO – General Iron Industries, Inc., a metal recycling company located in the city for more than 100 years, and Reserve Management Group (RMG), a diversified provider of electronics refurbishment and recycling, scrap metal processing and brokerage services, today announced a strategic partnership that will unite two of the industry leaders. The alliance will result in transitioning General Iron’s operations to RMG’s current location on the southeast side of Chicago, creating construction jobs and new workforce opportunities.

The new combined venture is committed to serving as a model for the mission of the Green Economic Industrial Corridor, which seeks to revitalize the Calumet Region with jobs and business opportunities while improving the environmental health and safety of the region and showcasing sustainable development. The partnership will make a substantial investment in building a new, state-of-the-art facility at RMG’s Chicago location, which covers more than 175 buffered acres along the east side of the Calumet River, at South Burley Avenue and 116th Street. The transition, including construction of an enclosed, high-tech metal shredder, is expected to be completed in 2020.

During the transition, operations and management will continue at General Iron’s current location in the industrial district between the North Branch of the Chicago River and the Clybourn Corridor.

“General Iron looks forward to the next steps in the transition of the business to a new state-of-the-art facility in a new Chicago location, while ensuring continuity of this critical service of recycling for the city,” said Marilyn Labkon, President of General Iron.

“As part of RMG’s continuing commitment to our employees, customers and the environment, we are excited to join forces with General Iron and their team. This strategic partnership will create unique capabilities, positioning RMG and General Iron to expand the value and expertise that both companies provide to our customers and surrounding communities,” said Steve Joseph, CEO of RMG.

General Iron and RMG are working cooperatively with the City of Chicago to begin the transition process. Upon relocating, General Iron will terminate operations at its current location, which comprises approximately 21.5 acres of prime real estate. General Iron’s real estate is not part of the strategic partnership with RMG. General Iron has retained JLL, a real estate investment management firm, to advise it regarding potential sale at market price of the three parcels that comprise General Iron’s property.

One of Chicago's oldest family-owned and operated companies, General Iron is committed to environmental responsibility and safety in the recycling of approximately 60,000 tons of scrap metal each month. General Iron and RMG are committed to being good neighbors and responsible stewards of the environment, and together will adopt measures to meet or exceed all environmental standards to provide the greatest protection to human health and the environment.

ABOUT GENERAL IRON INDUSTRIES, INC.

Based in the heart of Chicago, General Iron and General Metals are part of a 110-year-old, family-owned recycling business. General Iron specializes in processing and recycling ferrous and non-ferrous scrap material, while General Metals focuses exclusively on wholesale non-ferrous metal recycling.

ABOUT RMG

Formed in 1991, Reserve Management Group (RMG) is a family of distinct but related businesses involved in recycling, scrap metal processing (ferrous metals, non-ferrous metals, electronic scrap, plastic scrap), material handling, equipment sales, and property management. RMG currently operates in nine states (Ohio, Illinois, New York, Wisconsin, Florida, Alabama, Georgia, Arizona, and Washington). More information can be found at www.reserve-group.com.

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Media contact:

Randall Samborn

312-343-1142

randall@randallsamborn.com