



NEWS RELEASE



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June 1, 2022

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Irving's Toyota Music Factory Moves Under Brookfield Portfolio

(IRVING, Texas) – The City of Irving has a new partner to manage the Toyota Music Factory project located in Irving's entertainment center. On May 18, the Irving City Council approved the transfer of operations to a company under the umbrella of global property asset manager Brookfield Asset Management. Brookfield is one of the largest global investors in real estate and currently owns and operates numerous iconic mixed use and entertainment developments, including Fifth and Broadway in Nashville, Tennessee and the Wellmont Theater in Montclair, New Jersey.

"Brookfield has significant experience managing premier properties, and Irving's entertainment center will greatly benefit from Brookfield's knowledge and resources to take the Toyota Music Factory to the next level," said Irving Mayor Rick Stopfer. "We are excited to see Brookfield's vision to enhance the development and drive visitors and residents to enjoy the full experience that the Toyota Music Factory has to offer, from concerts and special events to a variety of high-caliber restaurants."

With a commitment to creating vibrant, sustainable communities, Brookfield's real estate footprint in Texas includes significant and successful housing, retail and office developments in Austin, Dallas and Houston.

"Entertainment Center's like Toyota Music Factory are important civic assets for our communities," said Chase Martin, Senior Vice President – Investments Brookfield. "We look forward to working closely with the City and community on ways to elevate the Toyota Music Factory experience."

Brookfield is expected to take over operations of the Irving Toyota Music Factory before the end of May 2022.

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The City of Irving ranks #1 per capita among cities with at least 5 Fortune 500 corporate headquarters with a population greater than 100,000. Centrally located in the Dallas-Fort Worth Metroplex, Irving continues to attract top talent from around the world.