

KARR COLD STORAGE MILTON, NY

1666 RTE 9W
MILTON, NY 12547



OFFERING MEMORANDUM



PROPERTY VIDEO

CBRE

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If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE.

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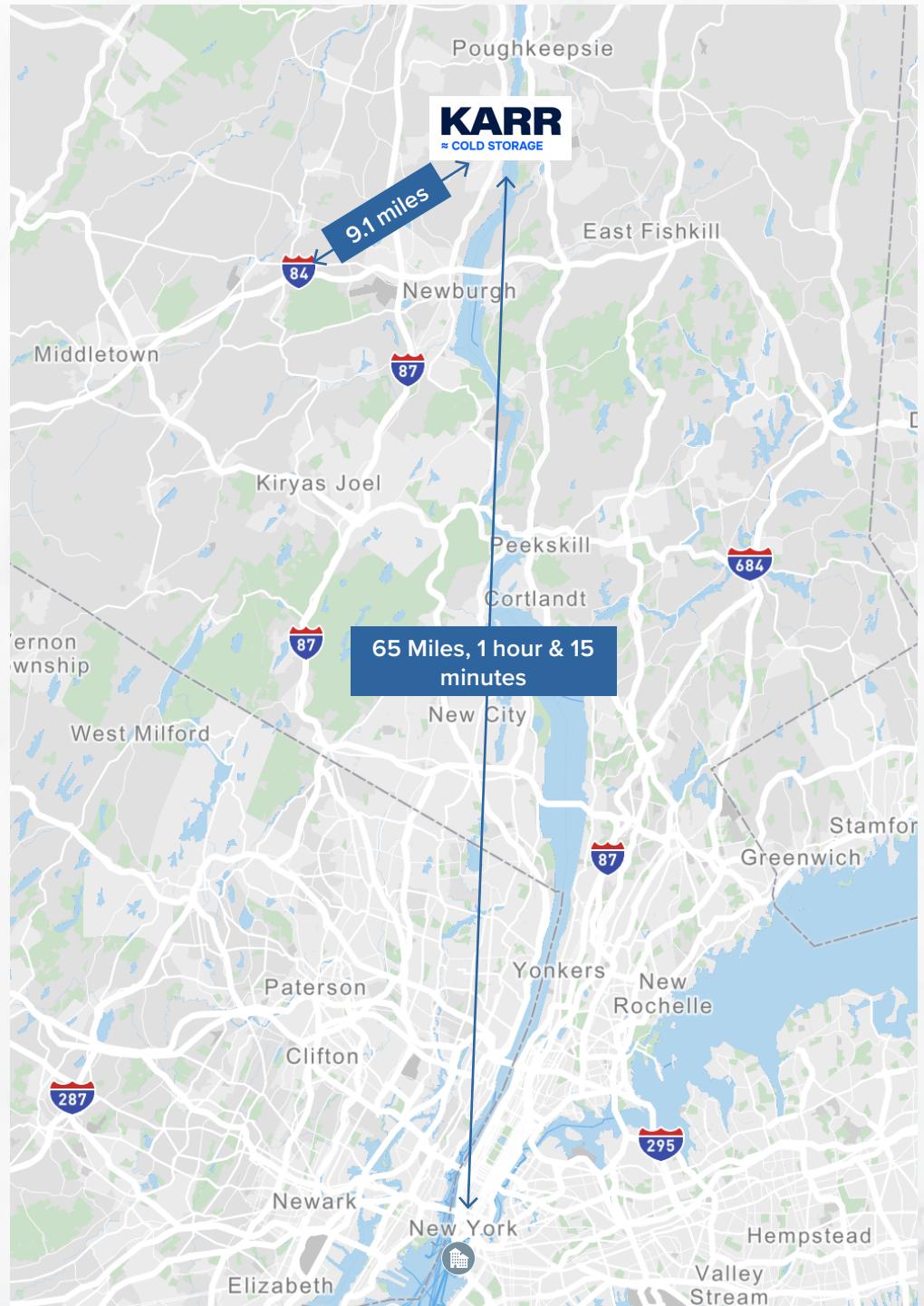
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INVESTMENT SUMMARY



PRICING

\$14,000,000



CAP RATE

7.71%



NOI

\$1,080,000



LEASE TERM

20 YEARS



OPTIONS

FOUR, FIVE-YEAR OPTIONS



INCREASES

3% ANNUAL INCREASES

INVESTMENT HIGHLIGHTS

2023 CONSTRUCTION

The subject property is comprised of two facilities. The 40,000 SF fully frozen building was built in 2023 as an add on to the 27,500 SF building that is comprised of 9,000 SF of freezer space, 3,500 SF of cooler, and 15,000 SF of dry storage.

FOUR DECADES OF EXPERIENCE

In the late 1970's, Conn Freezer Warehouse opened in the Lower Hudson Valley, serving clients who wished to store their frozen perishables a short drive from NYC. In 2019, the firm would eventually be rebranded as Karr Cold Storage. With cold storage in ever-increasing demand, over 1,400,000 cubic feet of freezer space was added to Karr's footprint, further accommodating its growing number of food partners across various industry sectors.

LONG TERM ABSOLUTE NNN LEASE

Tenant is responsible for Taxes, Insurance, CAM, and facility improvements making for a truly passive investment. Following Close of Escrow Seller will execute a 20 year Absolute NNN Lease.

TEMPERATURE CONTROLLED STORAGE

Karr has ability to service both refrigerated and frozen temp. items with 49,000 SF of freezer space, 3,500 SF of cooler space (holding roughly 35-40 degrees Fahrenheit) as well as 15,000 SF of dry storage.

CENTRAL LOCATION FOR 3PL AND DISTRIBUTION

The subject property is positioned minutes from The NYS Thruway And I-84, providing a central location for distribution and storage for the neighboring New England markets.

INVESTMENT SUMMARY

1666 RTE 9W | MILTON, NY 12547

THE OFFERING



PRICING
\$14,000,000



SQUARE FOOTAGE
67,500 SF



PRICE/SF
\$207.41



LOT SIZE
4.94 AC



YEAR BUILT
2023



OCCUPANCY
100%



CONSTRUCTION TYPE

Reinforced
Concrete



DRIVE IN DOORS

2 int.



DOCK DOORS

10 ext.



POWER
+1200 Amps
3 Phase



CLEAR HEIGHT
24' -35'

LEASE ABSTRACT

Tenant	Karr Cold Storage
Address	1666 Rte 9W, Milton, NY 12547
Price	\$14,000,000
Cap Rate	7.71%
NOI	\$1,080,000
Gross Leaseable Area	67,500 SF
Lot Size	4.94 AC
Year Built	2023

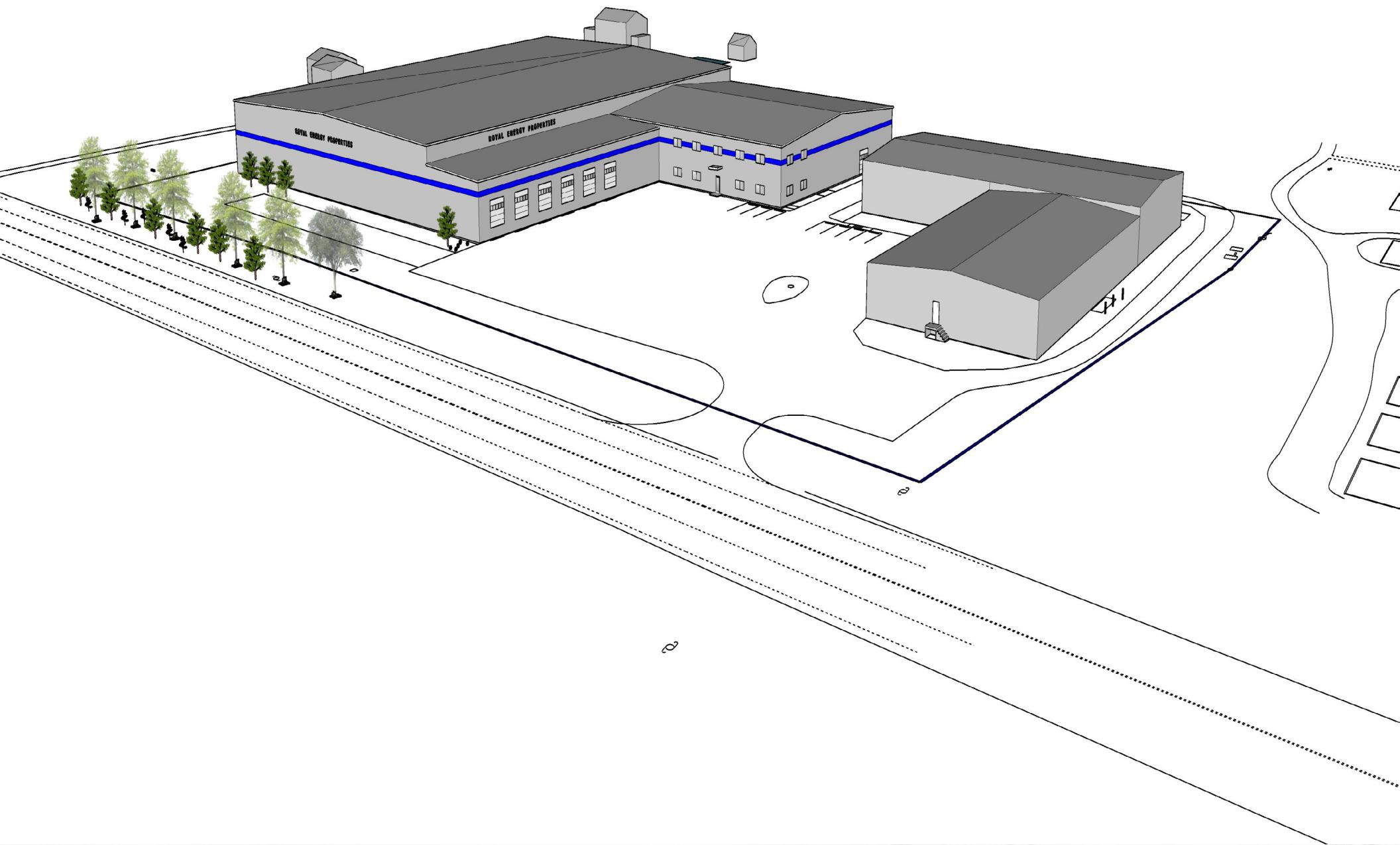
Lease Type	Absolute NNN
Original Lease Term	20 years
Rent Commencement Date	COE
Lease Expiration Date	20 years from COE
Term Remaining	20 years
Rental Increases	3.00% Annual
Renewal Options	Four, Five-Year Options
Lease Guarantor	Corporate + PG* <small>*Contact agent for details</small>

Taxes	Tenant Responsible
Insurance	Tenant Responsible
Utilities	Tenant Responsible
Repairs & Maintenance	Tenant Responsible
Common Area Maintenance	Tenant Responsible
Right of First Refusal	Yes

RENT SCHEDULE

Period	Dates	Annual Base Rent	Annual Base Rent PSF	Increases
Year 1	COE	\$1,080,000.00	\$16.00	-
Year 2	2027	\$1,112,400.00	\$16.48	3%
Year 3	2028	\$1,145,772.00	\$16.97	3%
Year 4	2029	\$1,180,145.00	\$17.48	3%
Year 5	2030	\$1,215,549.00	\$18.01	3%
Year 6	2031	\$1,252,015.00	\$18.55	3%
Year 7	2032	\$1,289,575.00	\$19.10	3%
Year 8	2033	\$1,328,262.00	\$19.68	3%
Year 9	2034	\$1,368,110.00	\$20.27	3%
Year 10	2035	\$1,409,153.00	\$20.88	3%
Year 11	2036	\$1,451,428.00	\$21.50	3%
Year 12	2037	\$1,494,971.00	\$22.15	3%
Year 13	2038	\$1,539,820.00	\$22.81	3%
Year 14	2039	\$1,586,015.00	\$23.50	3%
Year 15	2040	\$1,633,595.00	\$24.20	3%
Year 16	2041	\$1,682,603.00	\$24.93	3%
Year 17	2042	\$1,733,081.00	\$25.68	3%
Year 18	2043	\$1,785,073.00	\$26.45	3%
Year 19	2044	\$1,838,625.00	\$27.24	3%
Year 20	2045	\$1,893,784.00	\$28.06	3%

SITE PLAN



SITE PLAN



AERIALS



TENANT OVERVIEW



Tenant Name

Karr Cold Storage

Business Summary

Karr Cold Storage offers 2.5 million cubic feet of freezer space to vendors serving the bustling NYC metropolitan region. Karr prides themselves on multi-faceted solutions, offering 3PL services to minimize hassle and maximize supply chain efficiency.

COMPANY FAST FACTS

Tenant Name

Karr Cold Storage

Website

<https://www.karrcoldstorage.com/>

Sector/Industry

3PL/Temperature Controlled Warehousing

U.S. Headquarters

Milton, NY

Number of Locations

1

LOCATION OVERVIEW



ULSTER COUNTY

Ulster County is in southeastern New York State, south of Albany, immediately west of the Hudson River. Farms, farmers' markets and stands are an integral part of Ulster County's landscape. Within its 1,161 square miles lies the Catskill Park and Forest Preserve where there are more than a quarter million acres of forever-wild woodlands.

Less than 90 minutes from Midtown Manhattan, Ulster County is a 250,000-acre playground, with 35 peaks and 350 miles of growing trails, including access to the world-famous Walkway Over the Hudson and Catskill Park. Hiking, biking, kayaking, windsurfing, golfing, fishing, skiing, snowshoeing — outdoor adventure awaits year-round.

Source: CBRE Research



DEMOGRAPHICS

	3 Miles	5 Miles	10 Miles
POPULATION			
2024 Population - Current Year Estimate	16,658	76,302	261,314
2029 Population - Five Year Projection	17,040	77,508	266,226
HOUSEHOLD INCOME			
2024 Average Household Income	\$127,716	\$104,563	\$110,408
2029 Median Household Income	\$104,696	\$80,802	\$87,169

Source: CBRE Research



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