

Freezer/Cooler Facility For Sale

Steeplechase Advisors, LLC as Receiver for SCCS Property SPV, LLC and its affiliates

CBRE

Bids Due by November 3rd, 2023
Auction Date: November 9th, 2023
Closing Date: November 17th, 2023

**For access to all building, site and financial information via a data room,
please access the NDA here:**
[NDA access here](#)

511 28th Ave S
Waite Park, MN 56387



Sale process and timelines subject to court approval on 10/06/23

Affiliated Business Disclosure & Confidentiality Agreement

CBRE, Inc. operates within a global family of companies with many subsidiaries and related entities (each an “Affiliate”) engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates, including CBRE Global Investors, Inc. or Trammell Crow Company, may have or represent clients who have competing interests in the same transaction. For example, Affiliates or their clients may have or express an interest in the property described in this Memorandum (the “Property”), and may be the successful bidder for the Property. Your receipt of this Memorandum constitutes your acknowledgement of that possibility and your agreement that neither CBRE, Inc. nor any Affiliate has an obligation to disclose to you such Affiliates’ interest or involvement in the sale or purchase of the Property. In all instances, however, CBRE, Inc. and its Affiliates will act in the best interest of their respective client(s), at arms’ length, not in concert, or in a manner detrimental to any third party. CBRE, Inc. and its Affiliates will conduct their respective businesses in a manner consistent with the law and all fiduciary duties owed to their respective client(s).

Your receipt of this Memorandum constitutes your acknowledgement that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the Steeplechase Advisors, LLC (the “Receiver”) or CBRE, Inc., and (iv) you will not use any part of this Memorandum in any manner detrimental to the Receiver or CBRE, Inc.

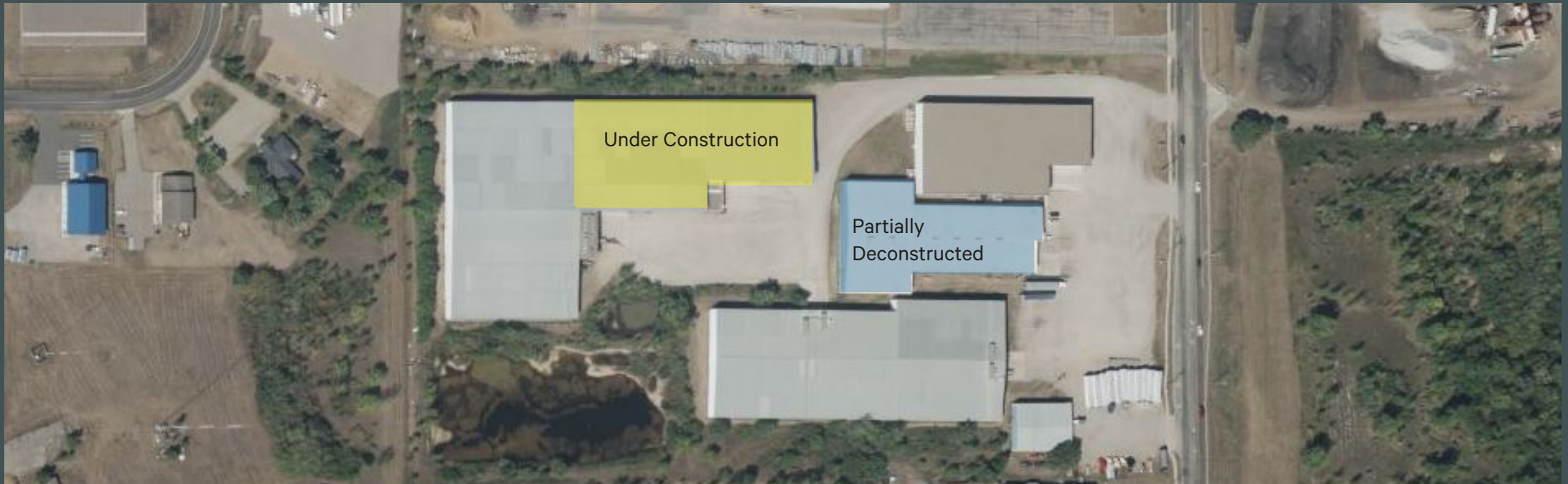
If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.

This Memorandum contains select information pertaining to the Property and the Receiver, and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented “as is” without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property’s suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

The Receiver expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Receiver shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Receiver and approved by the Court.

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Contact Us

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Overview

CBRE is pleased to present the Receivership sale of the real property known as St. Cloud Cold Storage, and all the real estate assets including the assets of logistics business of SCCS Property SPV, LLC (SCCS), and the assets of SCCS' affiliates, under the receivership of the Receiver located in central Minnesota. The property has an opportunity for expansion, resulting in total square footage of

+/- 315,000 on one parcel and 100% of its current leasable space is occupied. This is an opportunity to acquire a value-add property to grow both the rental income and the operations of the PRW company. Strategically located on Interstate 94 in Waite Park, MN, just one hour north of the Twin Cities and two hours from Fargo, ND.

± 315,000

Total Potential Usable SF

± 210,000

Leased SF (100% Occupied)

65,900 SF

Buildings 9 & 10 (Not Occupied; Under Construction)

39,420 SF

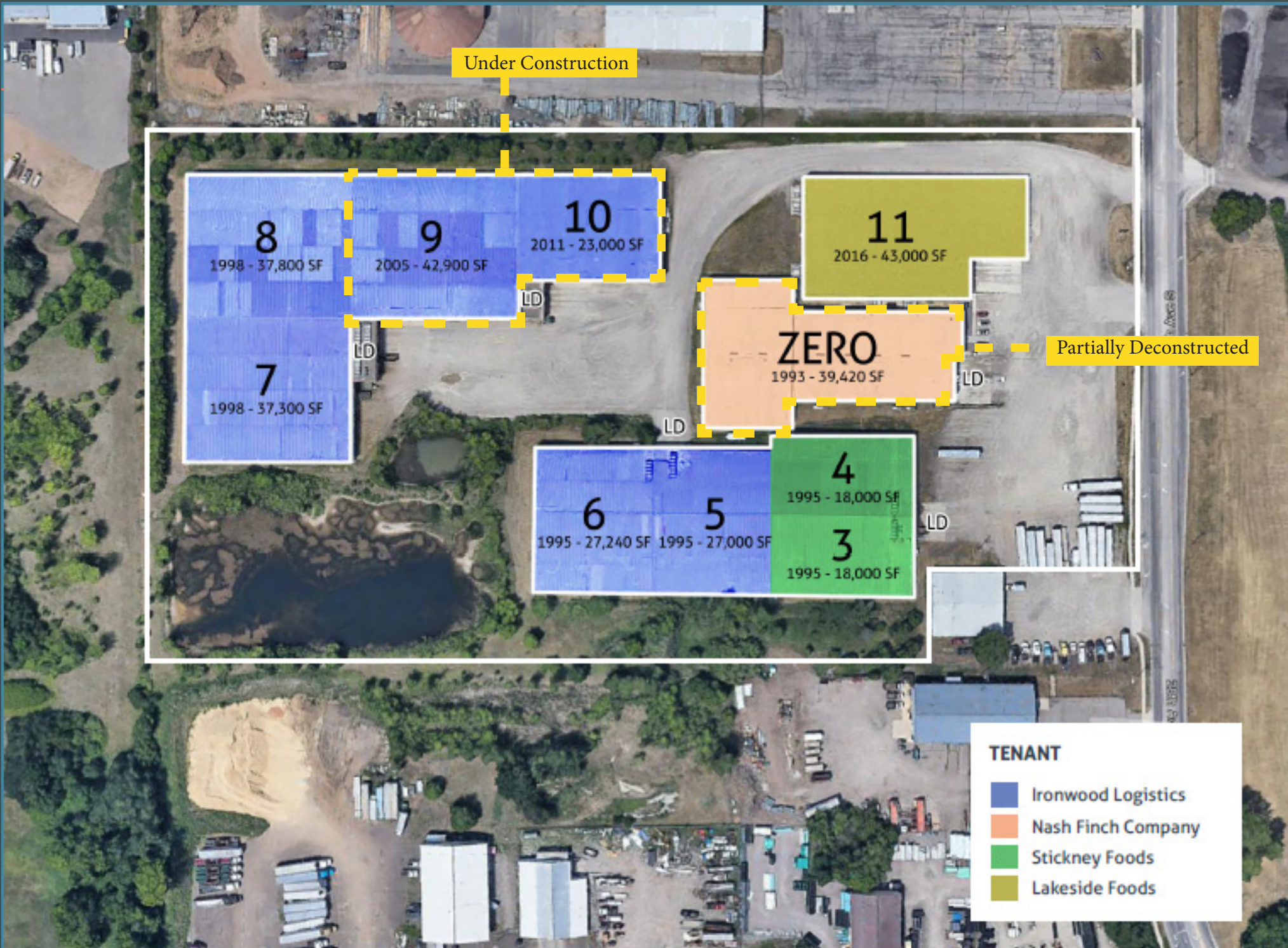
Building 0 (Not Occupied; Partially Deconstructed)

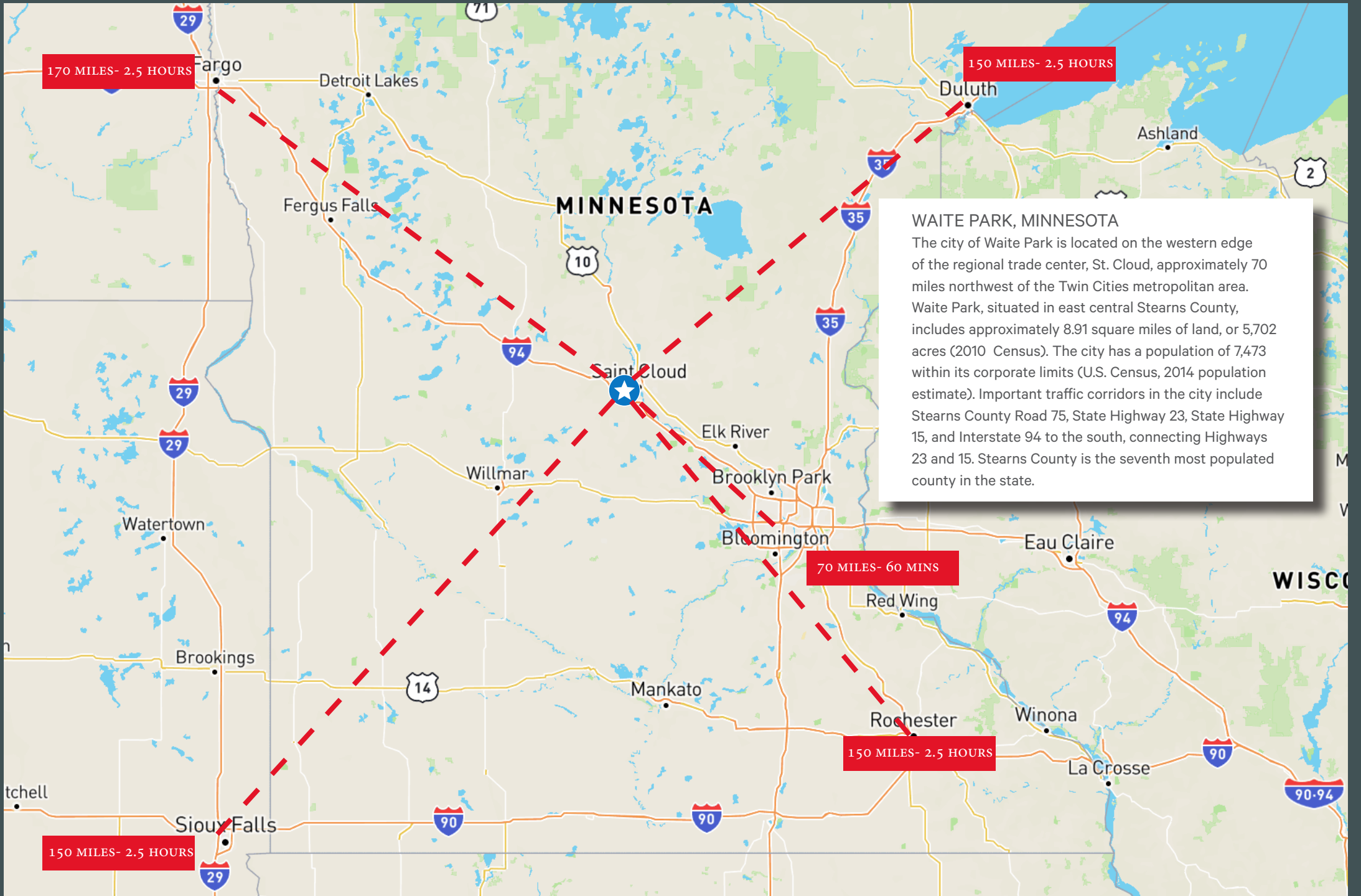
Project Type	Freezer/Cooler
# of Buildings	4
RBA Potential	315,000 SF
Year Built	1993-2016
Docks	19
Drive-ins	1
Clear Height	27'
Construction	Metal
Land Acres	19.07 AC
Land SF	830,689 SF
Zoning	IP (Industrial Park)

The Property being sold includes all assets listed below and is being offered as one complete package.

The Property comprises the tangible and intangible assets of the SCCS and its affiliates, including, but not limited to:

- The mortgaged property located at 511 28th Ave, So, Waite Park, MN and all improvements, easements, equipment, fixtures, personal property, and leases and rents described in the Mortgage and Security Agreement made by SCCS;
- All assets of SCCS' logistics business;
- The real estate personal property to be described in the data room;
- Any owned or licensed intellectual property, including any customer lists, computer software, brand names, trademarks, copyrights, domain names, or other similar intellectual property;
- Cash and cash equivalents and accounts receivable;
- Any inventory, spare parts, supplies, or other assets;
- Executory contracts to be identified by the Receiver within 48 hours of this Court's entry of the Bidding and Sale Procedures Order, and
- Other assets of SCCS' affiliates to be described in the data room.





WAITE PARK, MINNESOTA
 The city of Waite Park is located on the western edge of the regional trade center, St. Cloud, approximately 70 miles northwest of the Twin Cities metropolitan area. Waite Park, situated in east central Stearns County, includes approximately 8.91 square miles of land, or 5,702 acres (2010 Census). The city has a population of 7,473 within its corporate limits (U.S. Census, 2014 population estimate). Important traffic corridors in the city include Stearns County Road 75, State Highway 23, State Highway 15, and Interstate 94 to the south, connecting Highways 23 and 15. Stearns County is the seventh most populated county in the state.

Financial Overview

CURRENT RENTAL INCOME

Monthly Rental Income	\$229,766
Annual Rental Income	\$2,757,197

PRO FORMA RENTAL INCOME

Monthly Rental Income	\$261,735
Annual Rental Income	\$3,140,819

RENTAL INCOME SUMMARY

	Leased Buildings 3-8, 11	Partially Deconstructed Building 0	Under Construction Buildings 9, 10	Total Property
Total Sq Ft	208,340	39,420	66,799	314,559
Percent of Total	66.23%	12.53%	21.24%	100%
Rent / SF / Year	\$11.32	\$10.11	\$12.00	\$11.31
Monthly Rent	\$196,565	\$33,202	\$66,799	\$296,565
Annual Rent	\$2,358,779	\$398,419	\$801,588	\$3,558,785

Building Area	Tenant Name	Square Feet	% of Total Property	Lease Start	Lease End	Monthly Rent	Annual Rent	Rent PSF
0	Nash Finch Company	40,319	12.82%	2/17/2016	2/17/2020	\$33,202	\$398,419	\$9.88*
3	Stickney Hill Dairy	18,000	5.72%	9/1/2021	9/1/2026	\$10,335	\$124,020	\$6.89
4	Stickney Hill Dairy	18,000	5.72%	9/1/2021	9/1/2026	\$10,335	\$124,020	\$6.89
5	SCCS logistics affiliate	27,000	8.58%	10/22/2021	10/21/2030	\$28,116 (potential)	\$337,393	\$12.50
6	SCCS logistics affiliate	27,240	8.66%	10/22/2021	10/21/2030	\$28,366 (potential)	\$340,392	\$12.50
7	SCCS logistics affiliate	37,300	11.86%	10/22/2021	10/21/2030	\$38,842 (potential)	\$466,103	\$12.50
8	SCCS logistics affiliate	37,800	12.02%	10/22/2021	10/21/2030	\$39,363 (potential)	\$472,351	\$12.50
9 + 10	Under Construction	66,799	21.24%	N/A		\$66,799	\$801,588	\$12.00**
11	Lakeside Foods	43,000	13.67%	6/1/2021	6/1/2024	\$41,208	\$494,500	\$11.50
Total		315,458	100%			1,031,354	3,558,785	\$11.28

*Please see broker

**Fair Market Rent

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SCCS' Logistics Business

SCCS' logistics business offers a wide range of load handling logistics and frozen and chilled storage to handle complicated operations of cold storage and temperature-controlled solutions at competitive rates.

- SCCS handles inbound and outbound service loads and frozen and chilled food storage logistics for major and mid-sized food distributors, including food producers, retailers, and food service providers.
- SCCS offers USDA approved, racked or bulk freezer and refrigerated space with 14 refrigerated loading docks, with a 24-hour monitoring and recording system.
- SCCS's capabilities include flexible, same-day turn around timelines, order picking, cross-docking and load consolidation. A computerized inventory management system improves operations safety, accuracy and expediency.

Frozen + Chilled Storage

- + 0 ° to -10 ° F freezer space
- + 35 °F refrigerated warehouse space
- + FEFO-capable
- + refrigerated docks
- + Computer-controlled storage environment
- + Computer inventory/management system

Load Handling

- + Case Picking
- + Repacking
- + Cross-docking and reworking loads
- + Full and partial pallet handling
- + Pallet exchange/bulk unloading
- + Transloading
- + Drop trailer capability
- + Flexible daily scheduling
- + Fast product loading and unloading