



MAG Capital Partners acquires 42,700 s/f SatisPie facility in Rochester

May 05, 2020 - Upstate New York



Rochester, NY MAG Capital Partners, LLC has completed the acquisition and 20-year leaseback of a frozen pie manufacturing facility. The acquisition price was not disclosed.

MAG Capital was represented in the transaction by Mary Garnett of Barnes & Thornburg LLP's Los Angeles office. Luis Ortega and Kent Williams of Marcus & Millichap represented the seller. Joseph Taddeo represented the seller.

The 42,700 s/f facility, located at 155 Balta Dr., was sold by an affiliate company of and is occupied by SatisPie, LLC, which manufactures and distributes private label frozen pie products to national and international retailers.

The proceeds from the sale will provide additional capital for SatisPie's continued expansion during a time when many businesses are contracting and facing an uncertain future.

"In the midst of this unprecedented crisis, we believe the sale-leaseback structure will continue to provide a low cost of capital unencumbered by traditional, restrictive lending covenants for companies to weather the current storm and decisively carve a path forward for both organic growth and acquisition," said Andrew Gi, principal of MAG Capital. "We are grateful to all of our vendors and partners who worked especially hard to bring the transaction to a successful close during such complicated times."

In 2007, Michael Pinkowski purchased the facility from General Mills after it closed its pie operation

and formed SatisPie, LLC in its footprint. He has since created a line of clean label natural fruit pies that are customized for national retailers. In 2019, SatisPie ranked 12th among the top food and beverage manufacturers in the area.

Since the purchase in 2007, the plant has gone through an upgrade of facilities, a 35% space expansion and a multimillion dollar investment in manufacturing equipment.

“SatisPie has been operating from its Rochester location for over a decade and continues to reinvest in new equipment and products, and continues to expand to meet demand by some of the largest retailers in the U.S.,” said Dax Mitchell, principal of MAG Capital. “MAG Capital Partners was founded to acquire assets that have both fortified and fundamental roles in the fluid and evolving real estate landscape. While we specialize in middle market capital needs, the cold storage/food processing vertical provides the opportunity for growth from a moated risk position. We believe the sale-leaseback will emerge from the shadows as a more primary form of corporate finance in the immediate moment and years to come. The ground is more fertile than ever to blur the lines between real estate and corporate finance, thus further stretching the art form.”

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