



BG Capital and FreezPak Logistics to build new 272,400 s/f warehouse in Jacksonville, FL

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Carteret, NJ The newly created strategic partnership between Philadelphia-based BG Capital and NJ-based FreezPak Logistics have completed the purchase of a development site for \$11.17 million as part of their effort to build a network of cold storage distribution centers across the country.

The partnership (BGFP Jacksonville) acquired the 20.5-acre site at 8730 Somers Rd., near the JaxPort Talleyrand and Dames Point marine terminals. They currently plan to develop a 272,400 s/f temperature-controlled warehouse on the site for total capital investment estimated around \$120 million.

The project is set to break ground in Q1 of 2023. This will be FreezPak Logistics second location in Florida; FreezPak Miami is scheduled to open December 2022. By Q1 2024, FreezPak will have 310,000 frozen pallet positions in its network.

FreezPak Jacksonville will contain 34 loading docks, 132 trailer parking stalls, 90 container plug ins and 194 additional car parking. The facility will have 75' building height, 56,000 pallet positions in a 211,517 s/f freezer space and 40,480 s/f cooler dock. Blast freezing, Cross docking, transportation, repacking, overseas container plug in, USDA and FDA will all be offered at this facility. FreezPak Jacksonville will be in proximity to I-95, I-295, I-10 and only a few miles away from Jacksonville terminals.

FreezPak robotic division plans on installing 42 robots at the facility. This will grow its ASRS robotic fleet to 129.

BG Capital, a Philadelphia-based commercial real estate investment firm, has formed a new strategic real estate partnership with New Jersey based cold storage operator FreezPak Logistics to build and own more than 200 million cubic feet of customized cold-storage industrial distribution facilities in port centric markets across the U.S. at more than \$3 billion in total asset value.

The first project BG Capital plans to develop is in Philadelphia's Port Richmond neighborhood later in the third quarter. FreezPak is taking a long-term triple-net lease for this building and the rest of the future builds.

"The speculative cold storage market does not meet the needs for automation and advanced material handling equipment," said FreezPak's co-founder /CEO Mike Saoud. "This joint venture will

accelerate our growth and enable us to offer our clients cold storage around the country.”

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