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BG Capital sells Philadelphia industrial facility

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Philadelphia, PA BG Capital sold their cold-storage industrial facility to a real estate fund managed by Ares Management for an undisclosed price. The property located at 1801 N 5th St. is a 105,000 s/f, tri-temperature cold-storage facility, situated on a five-acre parcel in the Olde Kensington neighborhood of Philadelphia currently leased to FreezPak Logistics, one of the leading full-service cold and dry storage companies in the United States. BG Capital purchased 1801 N 5th St. as part of a four-property portfolio of neighboring parcels located at 1701 N Germantown Ave., 1817-23 N 5th St., and 1800 N 4th St. in Q4 of 2019 from Burriss Logistics for \$14 million. This acquisition was part of a short-term lease back deal to Burriss' subsidiary, Honor Foods prior to soliciting new tenant, FreezPak Logistics.

Bob Yoshimura of the capital markets team at Lee & Associates represented both the buyer and seller.

BG Capital is a Philadelphia-based commercial real estate investment and development firm specializing in mixed use multi-family, medical office, and industrial assets nationwide.

Ares Management Corp. is a leading global alternative investment manager with approximately \$325 billion in assets under management.

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