



## PHOENIX INVESTORS

*Opportunity. Execution. Value Creation.*

### **FOR IMMEDIATE RELEASE**

October 2, 2023

### **FOR MORE INFORMATION:**

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## **PHOENIX INVESTORS ACQUIRES FORMER ELECTROLUX GROUP FACILITY IN ST. CLOUD, MN**

*Building is available for immediate leasing opportunities.*

**ST. CLOUD, MN (October 2, 2023)** – An affiliate of Phoenix Investors (“Phoenix”) announced the acquisition of an approximately 922,444-square-foot industrial building located at 701 33<sup>rd</sup> Avenue N in St. Cloud, Minnesota. Featuring both office and warehouse space, the facility includes 31 dock doors, 9 drive-ins, and clear heights up to 28 feet. Situated on 50.55 acres and boasting 980 parking stalls, the property is primed for meaningful industrial engagement. The complex is already configured to support multi-tenant occupancy, includes heavy electric and related infrastructure, and is served by rail.

Constructed in 1950, the facility was formerly home to Electrolux Group and the company’s upright freezer manufacturing and production until it closed its doors in late 2019. The facility was one of Electrolux Group’s primary freezer manufacturing sites.

“We’re very excited about this opportunity to put the vacant, underutilized property into reinvestment and reuse for quality tenants that can result in greater tax base and employment opportunities in St. Cloud, since Electrolux Group announced its closure,” said St. Cloud Mayor Dave Kleis. “This property’s been of interest to several industrial prospects since then, and we look forward to working with a newly engaged long-term property owner. This property is one of the largest available industrial facilities in Greater Minnesota and is located just 1 hour from the Minneapolis-Saint Paul 494/694 split.”

“Since the announced closing of the plant, the city and its EDA has positioned itself for a resilient economic recovery, including a target industry analysis which identified regional amenities, workforce skills, and business expansion opportunities for precision manufacturing, automation,

food manufacturing, and business software and applications,” added Mayor Kleis. “As a result of this work, a \$2.5 million federal EDA grant was awarded to St. Cloud Technical & Community College for the buildout of an advanced manufacturing training lab with state-of-the-art equipment, set to open late 2023.”

"We are thrilled to add this excellent industrial facility to our portfolio and looking forward to seeing what reopening this property will do for the St. Cloud community," said Anthony Crivello, Executive Vice President & Managing Director of Phoenix Investors. "This property will prove to be a great opportunity for businesses looking for high-quality industrial space, especially as it can be leased immediately."

This acquisition highlights Phoenix's commitment to investing in the St. Cloud community and providing superior commercial real estate options to local businesses, as well as avenues for development and growth within the local workforce and economy.

The transaction was brokered by Paul J. Danko, Senior Managing Director at Savills. For more information or to schedule a tour of the property, please get in touch with the Phoenix team at <https://phoenixinvestors.com/contact>.

### **About Phoenix Investors**

Phoenix Investors is the leading expert in the acquisition, renovation, and releasing of former manufacturing facilities in the United States. The revitalization of facilities throughout the continental United States leads to positively transforming communities and restarting the economic engine in the communities we serve. Our reconstruction and selective deconstruction of facilities provides a green alternative versus the standard demolition and replacement of legacy buildings. Phoenix's affiliate companies hold equity interests in a portfolio of industrial properties totaling approximately 71 million square feet spanning 29 states, delivering corporations with a cost-effective national footprint to dynamically supply creative solutions to meet their leasing needs.

For more information, please visit <https://phoenixinvestors.com>.

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