



## Gourmet Express

Having moved to a facility that will significantly increase its capacity for making and packaging frozen skillet meals, this market leader monetized assets to improve its capital structure, renovate operations — and get its growth plans cooking.

### The Challenge

Gourmet Express, a provider of packaged frozen foods to wholesale suppliers and supermarkets, wanted to sell and lease back a newly purchased food warehouse/distribution center to quickly raise capital and fund several financial and operational objectives that would position the company for rapid growth.

### Our Approach

Working with the company's financial sponsor, Ilex Capital Group, First Industrial Realty Trust executed a long-term sale leaseback of a 332,000 s.f. industrial complex in Greenville, Ky., in an all-cash transaction. Providing 50 percent more freezer/cooler space than its existing leased operation in Illinois, the new multi-building facility will become Gourmet Express's future headquarters and plant.

Under tight time constraints driven by a corporate ownership shift, Gourmet Express secured a comprehensive solution from First Industrial that solved a number of critical challenges. These include improving its balance sheet, addressing an environmental issue affiliated with the property, and funding millions in capital improvements to renovate the facility prior to move-in.

### The Outcome

Having used its real estate to raise significant new capital in less than 30 days, Gourmet Express is now transitioning operations to a fully upgraded space that will allow it to consolidate all storage and distribution in-house, generate cost savings, and expand production into several new portion sizes and markets.

Development  
Acquisition  
Multi-Market  
→ **Sale Leaseback**



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