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## CAMELOT METALS

3100 82nd Lane NE, Blaine, MN 55449



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### STRATEGY

- Initial search reviewed all market options
- Surveyed land options and zoning requirements
- Initiated direct marketing effort to viable, off market opportunities
- With no existing facilities on the market, the CW team eventually identified an appropriate land site
- Worked with land owner, contractor, city and watershed districts to develop building plan and pricing model for a build to suit project

## WHAT DO YOU DO WHEN THE BUILDING YOU NEED DOESN'T EXIST?

### PROJECT OVERVIEW

Camelot Metals had a problem. This fast growing steel fabrication and distribution company had signed major contracts and needed a facility to handle its new business.

But the steel business has special real estate needs - super thick floor, extremely high clear height requirement, crane access, outside storage and heavy power. This very heavy industrial type of facility typically did not exist in the Twins Cities, or if it did, it often was a WWII era facility.

So, the challenge for the CW team was to identify a highly unique facility, in a relatively short period of time, in a market where no viable existing options were available.

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### RESULTS

- After developing a fully realized site acquisition and building plan for new construction, pricing proved to be too expensive
- Subsequently, the CW team discovered a potential opportunity in the target area that involved a struggling company in a similar industry - the building was an ideal fit, but the property was not for sale
- The CW team approached the out of state owners directly and were rejected several times
- Finally, an offer “they couldn’t refuse” was presented that convinced the property owners to relocate the operation and sell the property
- The CW team worked through numerous due diligence issues, including city approvals, a leaseback to the seller and a challenging appraisal situation requiring extraordinary research support
- Finally, after a process that extended over two years, Camelot closed on the property, and after a 6 month leaseback period, moved in and is now fully operational in the building