

From: Parness & Associates  
For: New Mill Capital Holdings & Tiger Group

**FOR IMMEDIATE RELEASE**

**NEW MILL CAPITAL HOLDINGS AND TIGER GROUP SELL  
FORMER GENERAL MILLS PILLSBURY PLANT TO THE SAZERAC COMPANY**  
*Major distiller's facility projected to bring up to 110 jobs to area*

NEW ALBANY, Ind. (6/15/18) -- A joint venture ("JV") between New Mill Capital Holdings, LLC ("NMCH") and Tiger Group ("Tiger") has sold the former General Mills Pillsbury plant in New Albany, Ind. to The Sazerac Company ("Sazerac"), one of the largest American family-owned distilling companies in the United States. The facility, located at 707 Pillsbury Lane, closed in 2016. Sazerac intends to utilize the 460,000-square-foot plant for expansion of its processing, blending, packaging and distribution capabilities in a project with an estimated investment of \$66 million and the eventual creation of over 100 jobs.

"We couldn't be more excited to help facilitate Sazerac's expansion into Indiana through its purchase of the former Pillsbury plant," said Tom Murray, a principal at NMCH, "When we acquired this plant in late 2016, we knew we'd have our work cut out for us. But in partnership with the city of New Albany, One Southern Indiana, the Indiana Economic Development Council and our commercial brokers (Matt Hartlage of JLL and Jeff Counsell of Global Food Properties), we worked tirelessly as a team to ready this plant for its next phase and to put it in a position to best attract a company of Sazerac's caliber. We are thrilled with the economic impact this operation will have on the surrounding community and look forward to seeing Sazerac thrive here in the years to come."

Upon purchasing the 34.5-acre property in late 2016, the JV quickly auctioned off General Mills' excess equipment assets in order to clear the building and make the property more marketable to the next user. Additionally, the JV sold an adjoining 25-acre parcel adjacent to I-265 to a local developer that has begun construction on a self-storage facility.

"Sazerac's purchase of the plant is the final step in breathing life back into an asset which was vital to the southern Indiana economy during its nearly 60-year operation as a Pillsbury biscuit facility," said Chad Farrell, Managing Director of Tiger's Commercial & Industrial division.

On June 4, the New Albany City Council voted 9-0 on final approval of the company's local incentives, clearing the final hurdle for the project to proceed. Sazerac anticipates starting operations as early as November of this year with a staff of approximately 50 new employees. By the close of 2021, Sazerac estimates the facility could be at full capacity and fully staffed with 110 workers. The company intends to start with two production lines upon opening.

Sazerac has grown significantly over the past several years and has invested heavily in its manufacturing network, including large investments in its three plants in Kentucky. Its Buffalo Trace Distillery in Frankfort is undergoing a \$1.2 billion investment over the next ten years, including new mash cookers, bottling lines and barrel warehouses. The company's Barton 1792 Distillery in Bardstown completed a \$15 million distillery and grain drying upgrade in 2017, and The Glenmore Distillery in Owensboro completed a \$45 million addition in 2016 with a new state-of-the-art distribution center.

"We are excited to take this final step towards acquiring our new location in New Albany. It will be a great complement to our other manufacturing locations. We are eager to begin construction, start the hiring process, and to get this plant up and running by the end of this year. We look forward to being a part of the community in Southern Indiana," said Jeff Conder, vice president of manufacturing. Jobs for the New Albany plant will be posted soon at [www.sazerac.com](http://www.sazerac.com) and applications will only be taken online.

*About New Mill Capital Holdings*

New Mill Capital provides comprehensive asset solutions for the industrial marketplace. Primary services include turnkey acquisitions of closed industrial plants, value-added equipment liquidation and monetization, webcast and online auctions, and traditional sales transactions. NMC has acquired over 10,000,000 square feet of plants since 2011 and has conducted auctions and/or liquidations for industries ranging from food processing and packaging to steel, semiconductor, cosmetics and textiles. To learn more about New Mill, please visit [www.newmillcapital.com](http://www.newmillcapital.com)

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*About Tiger Group*

Tiger Group provides asset valuation, advisory and disposition services to a broad range of retail, wholesale, and industrial clients. With over 40 years of experience and significant financial backing, Tiger offers a uniquely nimble combination of expertise, innovation and financial resources to drive results. Tiger's seasoned professionals help clients identify the underlying value of assets, monitor asset risk factors and, when needed, provide capital or convert assets to capital quickly and decisively. Tiger's collaborative, straightforward approach is the foundation for its many long-term 'partner' relationships and decades of success. Tiger maintains domestic offices in New York, Los Angeles, Boston, Chicago, and San Francisco, and international offices in Sydney, Perth, and Brisbane, Australia. To learn more about Tiger, please visit [www.TigerGroup.com](http://www.TigerGroup.com)

*About the Sazerac Company*

Sazerac is one of America's oldest family owned, privately held distillers with operations in the United States in Louisiana, Kentucky, Indiana, Virginia, Tennessee, Maine, New Hampshire, South Carolina, Maryland, California, and global operations in the United Kingdom, Ireland, France, India, Australia and Canada. For more information on Sazerac, please visit [www.sazerac.com](http://www.sazerac.com).

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