

# PLEASANT CENTER ROAD

FORT WAYNE, INDIANA

CONFIDENTIAL OFFERING MEMORANDUM

LONG-TERM, SINGLE TENANT NET LEASE | 764,177 SF | 30' CLEAR | MODERN BULK DISTRIBUTION CENTER



## Introduction

Jones Lang LaSalle Americas (Illinois), L.P. (“JLL”), as exclusive advisor to the Seller, has been exclusively retained to market for sale the fee-simple interest in 2909 Pleasant Center Road, Fort Wayne, Indiana (the “Asset” or “Subject Property”), a single asset that features a 30’ clear height and totals 764,177 square feet. The offering represents the opportunity to acquire a fully occupied, high-quality, Class A industrial facility in one of the leading manufacturing markets in the Midwest on a severely below market rent. The tenant, Lippert Components (“Lippert” or “the Tenant”), is the nation’s leading supplier of parts & components to the recreational vehicle industry. Lippert was named to Fortune 100’s list of Fastest Growing companies in 2019 and ranked #10 Best US Manufacturer in 2019 by IndustryWeek.

### THE OFFERING

2909 Pleasant Center Road is one of more than 85 manufacturing and distribution facilities the tenant, Lippert Components, operates. The wholly owned subsidiary of LCI Industries (NYSE: LCII) named the Asset it’s 77th plant due to its extremely close proximity to the extensive Fort Wayne transportation network. Furthermore, the Tenant has proven their intentions to remain in the Property due to the extensive capital they have invested in the asset since their lease commencement. These investments include improvements to production lines, material handling, and office upgrades. Lippert currently pays rent well below market offering the opportunity to boost NOI and create value-add returns. The company supplies components for recreational vehicles, residential housing industries, as well as adjacent industries including bus, cargo, marine, and heavy truck. Daily production for the company includes 5,000+ furniture pieces, 40,000+ windows, 2,000+ entry doors, 3,100+ trailer axes, and 3,500+ access doors.

The 764,177 square foot asset is strategically located just three (3) miles south of the Fort Wayne International Airport and sits on the northern side of Interstate 469, allowing the tenant immediate access to an extremely interconnected highway network. The location provides the Tenant access to a highly trained and deep labor pool as Fort Wayne is not only home to one of the largest concentrations of New Tech schools in the Midwest, but is also home to Purdue University Fort Wayne, Indiana Tech, and Ivy Tech Community College. With strategic placement of educational institutions, businesses in this region greatly benefit. Corporate migrations continue to flood the Fort Wayne region as industry leaders such as BAE Systems, General Motors, Lincoln Financial, Maple Leaf Farms and Zimmer Biomet successfully operate from this region and continue to invest capital into their facilities.

### OFFERING SUMMARY

<b>BUILDING ADDRESS:</b>	2909 Pleasant Center Road Fort Wayne, Indiana
<b>BUILDING SIZE:</b>	764,177 SF
<b>INITIAL LEASE TERM:</b>	13 yrs 3 mos
<b>REMAINING LEASE TERM:</b>	10 yrs 7 mos
<b>LEASE EXPIRATION:</b>	March-31
<b>LEASE TYPE:</b>	NNN
<b>ANNUAL ESCALATIONS:</b>	2.00%

### INVESTMENT HIGHLIGHTS:

**HIGH QUALITY, FUNCTIONAL ASSET WITH STABLE CASH FLOW**

**SIGNIFICANTLY BELOW MARKET RENTS**

**MAJOR CORPORATE AND INSTITUTIONAL TENANCY NEARBY**

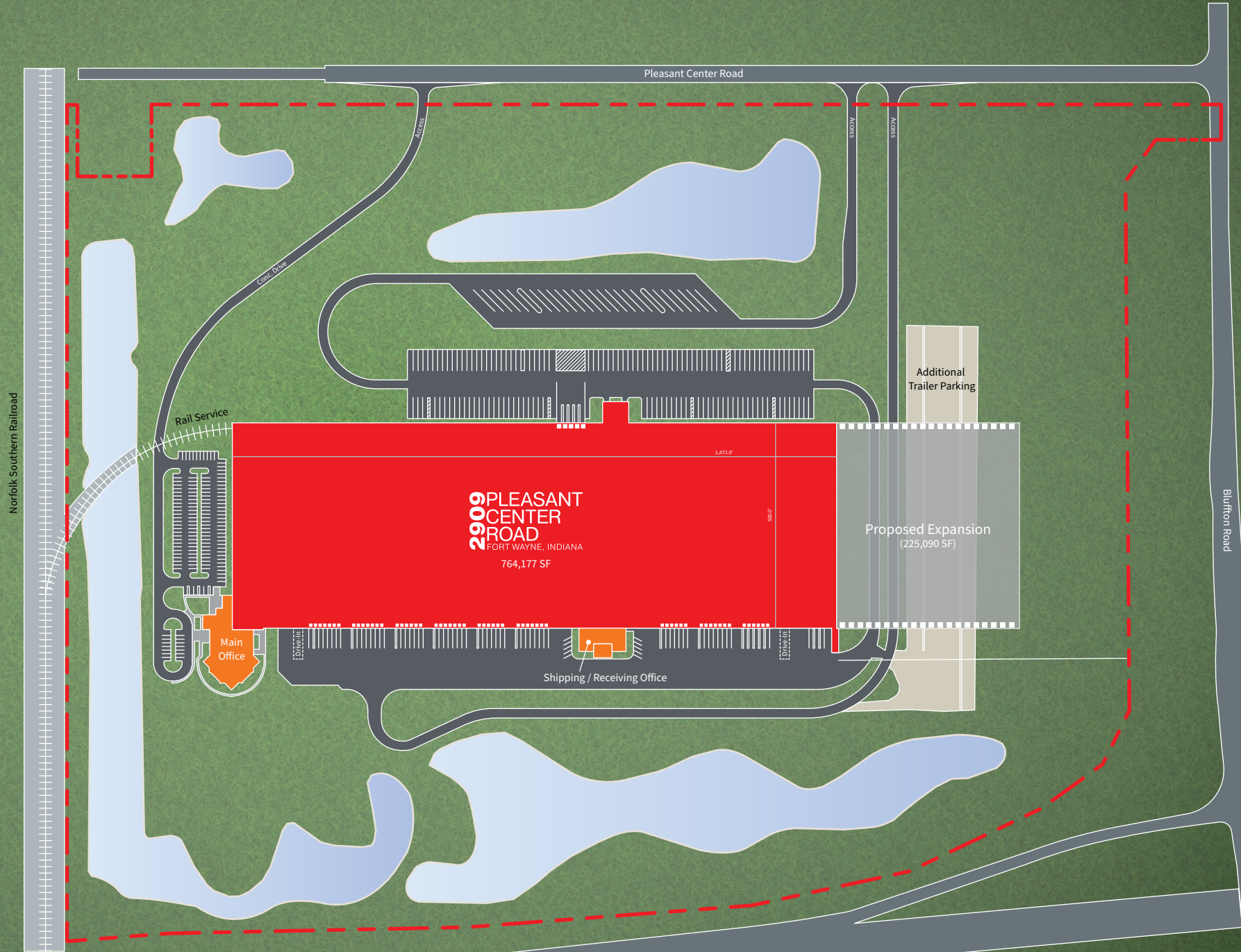
**PROXIMITY TO FORT WAYNE TRANSPORTATION NETWORK**

**LONG TERM LANDLORD-FRIENDLY LEASE WITH CONTRACTUAL ANNUAL RENT GROWTH**

# Property Overview

## PROPERTY DESCRIPTION

ADDRESS	2909 Pleasant Center Road
CITY, STATE	Fort Wayne, Indiana
SQUARE FEET	764,177 SF
SITE SIZE	114.36 AC
OFFICE	17,725 SF (2.3%)
YEAR BUILT	1994
CONSTRUCTION TYPE	Reinforced Concrete
SPRINKLER	ESFR
CLEAR HEIGHT	30'
DOCK DOORS	66 ext
DRIVE-IN DOORS	2 drive-in doors
TRAILER PARKING	300 spaces
AUTO PARKING	144 spaces
COLUMN SPACING	40' x 50' and 50' x 56'
BUILDING DIMENSIONS	500' x 1472'
POWER	4,000a/277-480v Heavy
ROOF	Single-ply TPO
ROOF AGE	2015





## PRIMARY CONTACTS

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**2909** PLEASANT  
CENTER  
ROAD  
FORT WAYNE, INDIANA

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## JLL INDUSTRIAL CAPITAL MARKETS

John Huguenard | Sean Devaney | Ed Halaburt | Kurt Sarbaugh | Robin Stolberg

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