



For Sale: Net Leased Warehouse

- ◆ *Strategic 17,500 Square Foot Facility*
- ◆ *Centrally Located in SE Elkhart-Great for Logistics*
- ◆ *Asking Price \$525,000 / \$30 Per Sq. Ft.*
- ◆ *Elkhart Industrial Market Vacancy Rate 1.5%*
- ◆ *Over 5 Years Remaining on Below Market Lease*
- ◆ *9.00% Projected Initial Capitalization Rate*

The Tenant

Polymershapes is the premier distributor of plastic sheet, rod, tube, film, and associated products, with over 70 years of industry-leading heritage. They have plastic distribution's most knowledgeable and highly trained sales and customer service team. Their network of approximately 70+ stocking facilities, located throughout the Americas, enables their customers to have access to extensive local inventory from world-class supplier partners, and they can provide same day delivery in many areas. They offer expert conversion capabilities including cut-to-size sheets, film reel conversion and CNC routing and machining. They consistently deliver innovative solutions to delight their customers.

A Brief History of Polymershapes

The roots of Polymershapes reach back to the 1940s, when two businesses were formed, each focused on selling plastic sheet and fabricated parts. These small enterprises – Cadillac Plastics, based near Detroit, and Commercial Plastics, founded near Philadelphia – grew steadily over the ensuing decades, adding products, capabilities and services, and opening sales branches throughout North America, to become the two largest distributors in the plastics industry. In 2000, both companies were acquired by General Electric, and combined into an entity that GE named "GE Polymershapes." In 2008, GE sold its entire GE Plastics business, including Polymershapes, to SABIC, a global petrochemicals manufacturer based in Riyadh, Saudi Arabia. In 2016 Polymershapes was acquired by Blackfriars Corporation, a substantial, privately held investment company with diverse holdings, serving customers throughout North and South America, Europe and Australasia. For 70-plus years, the people of Polymershapes have focused on delivering superior service and value to their customers and suppliers. They have continued to broaden their expertise, their portfolio, and their branch network, continually setting new standards for excellence in the plastics distribution industry.



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80% OF THE NATION'S RECREATIONAL VEHICLES (RVs) ARE MANUFACTURED IN ELKHART COUNTY

Immediate Market Area

The Polymershapes warehouse facility is located in the southwest Elkhart market area. A thriving submarket, it benefits from superior vehicular and rail access, as well as residential and educational linkages that benefit the employee base. It is home to several major employers including Lippert Extrusions, MSC Industrial Supply, Global Composites Inc., TAG Midwest/Leer, and Valmont Industries. These employers speak to the strength and diversity of the immediate market area. The Elkhart industrial market contains nearly 74 million SF of inventory. Elkhart is currently witnessing an uptick in construction, and more square footage delivered to the market in the first half of 2018 than any other year this cycle. Fortunately for landlords, the bulk of new completions have been in the form of build-to-suit construction, keeping vacancies in check. As a result of such low vacancies, cumulative annual rent growth was about 3% in each year from 2013-17 and is on pace for another 3% growth year in 2018.

Elkhart, Indiana

Elkhart is known as "The City with a Heart". Elkhart is the largest city in Elkhart County, Indiana in the north central area of the state, bordering Michigan. The city is located 15 miles east of South Bend (Home to the University of Notre Dame), 100 miles north of Fort Wayne (the 2nd largest city in the State), 110 miles east of Chicago, and 150 miles north of Indianapolis (the Capital of Indiana). Elkhart has the larger population of the two principal cities of the Elkhart-Goshen Metropolitan Statistical Area, which in turn is part of the South Bend-Elkhart-Mishawaka Combined Statistical Area, in a region commonly known as Michiana. The City of Elkhart has 2 exits off the Indiana Toll Road (Interstate 80/90) and has the 2nd largest rail switching yard in the nation.

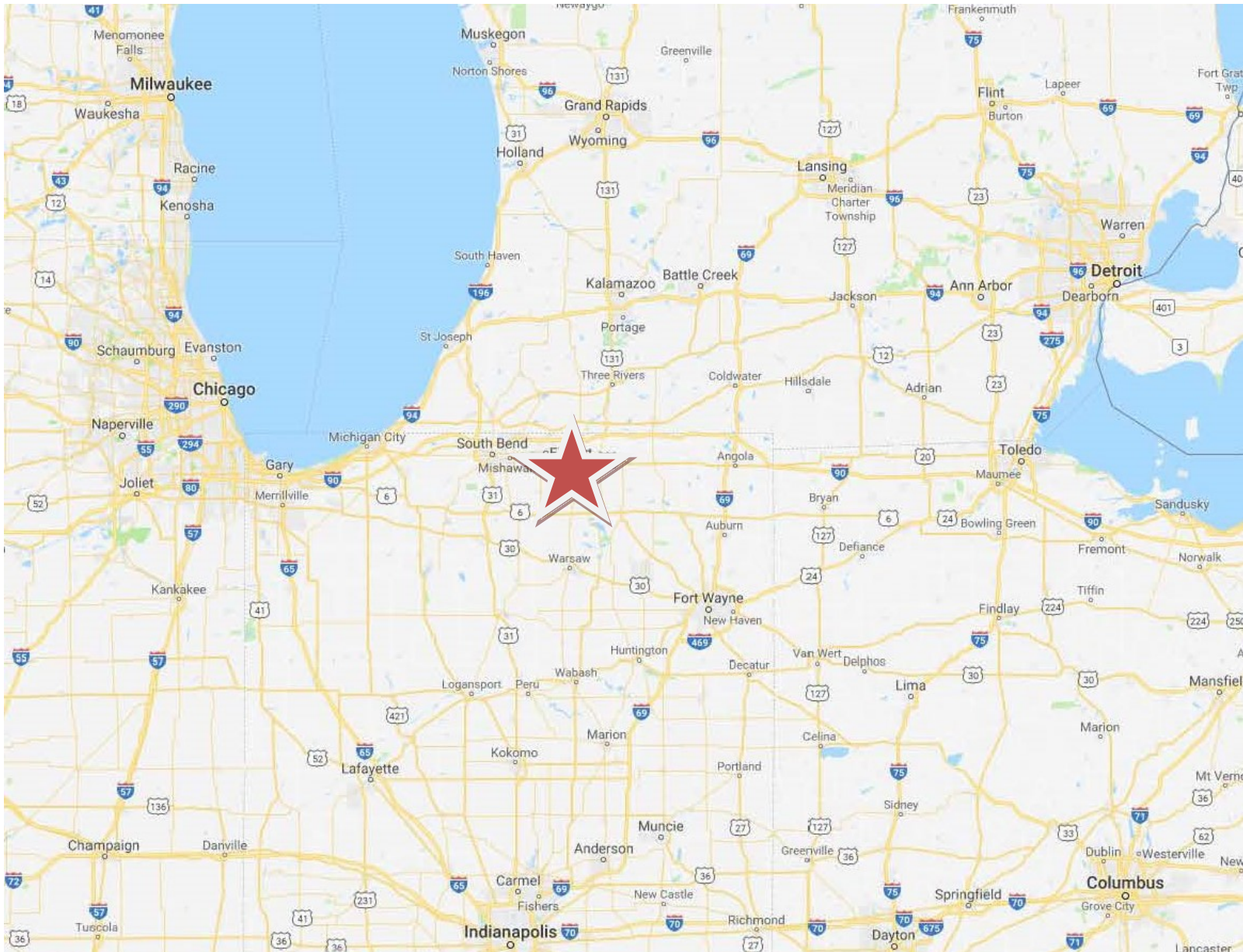
Source: IEDC website *Hoosiers by the Numbers

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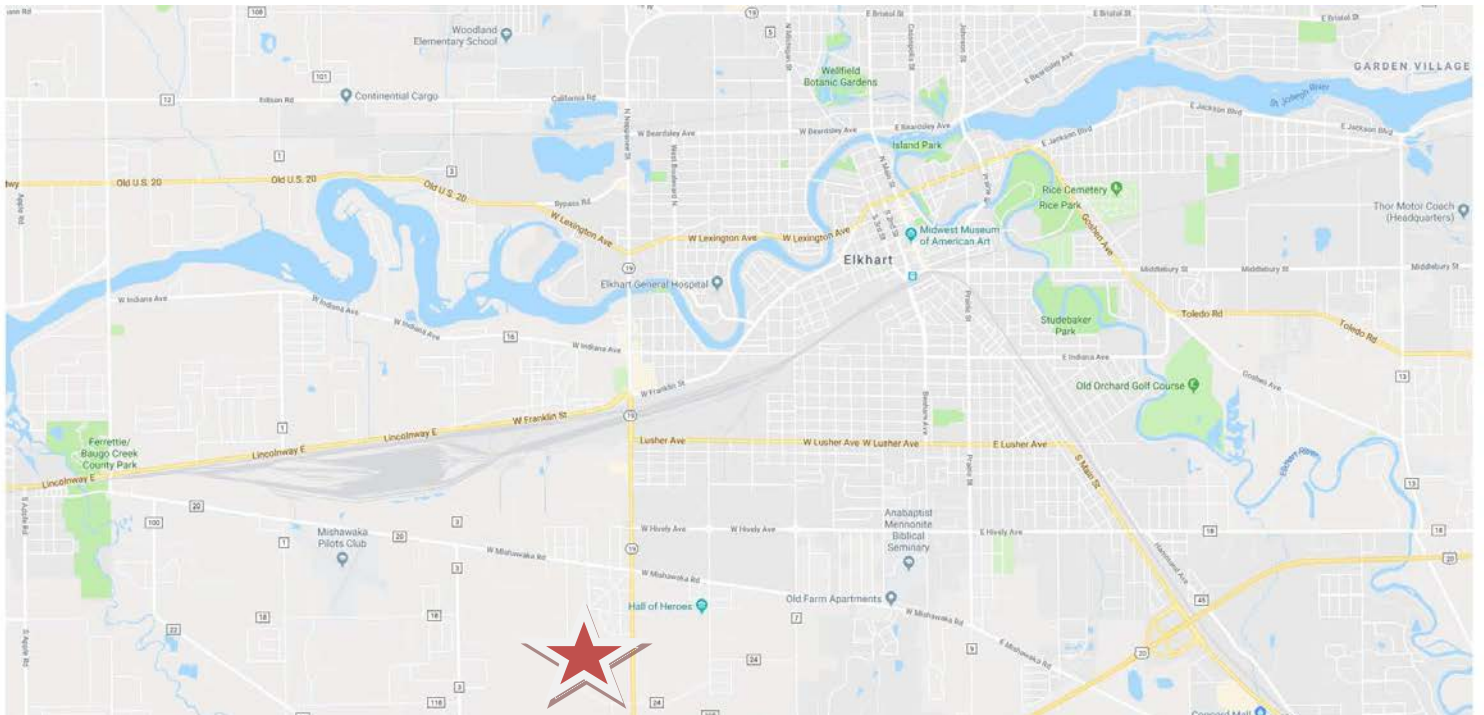
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Elkhart County Rankings & Ratings:

- **In 2016, Elkhart County ranked 13 in the nation for % of manufacturing jobs in the country.** (<http://www.statsamerica.org/uscp/default.aspx>)
- **Elkhart County ranked #1 in the nation for robots per 1,000 workers. In 2015, Elkhart-Goshen had 35.9 robots for every 1,000 workers.** (Brookings Institute Study)
- **Led the nation in the largest job percentage gain. Non-farm jobs in Elkhart and Goshen grew by 5.3% from Nov. 2016-Nov. 2017.** (https://www.bls.gov/regions/midwest/summary/blssummary_elkhart.pdf)
- **In the Great Lakes Region, Elkhart-Goshen Metropolitan Statistical Area (MSA) had the fastest growth in Real GDP by Metro Area (2011-2016).** (https://www.bea.gov/newsreleases/regional/gdp_metro/2017/pdf/gdp_metro0917_GL_Highlights.pdf)
- **In 2017, 3 Elkhart County companies were declared the top 3 manufacturers in the US by IndustryWeek Magazine. Those companies were: Patrick Industries (1), LCI Industries (2), Thor Industries (3).** (<https://www.bizvoicemagazine.com/media/archives/18janfeb/Elkhart.pdf>)

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Why Elkhart, Indiana?

LOGISTICS: ★★★★★

Center of the population and highway advantages:

Indiana and Elkhart County are national leaders in logistics. Indiana is in the median center of U.S. population with the distribution advantage that 70% of the U.S. population is within a day's drive of the state. Elkhart County has 4 entrances to the Indiana Toll Road (Interstate 80-90). Indiana as a whole has more pass-through Interstates than any other state in the nation. In the latest "Cost of Doing Business" rankings by CNBC, Indiana ranked 4th in transportation, which helped it attain a 6th overall for "lowest cost of doing business".

Rail advantages:

Indiana ranks 4th in number of railroads and rail carloads and Class I railroads, 9th in most rail miles and 10th for the most rail tons of freight originating in the state. It ranks 1st in rail tons of primary metals, 2nd in petroleum products, 6th in waste and scrap material, 7th in rail tons of food products and 8th in transportation equipment and coal. Elkhart County serves 4 railroads and the Elkhart Rail Switching Yard is the 2nd largest in the nation.

Water-borne shipping advantages:

Elkhart is only 68 miles from Burns Harbor Port. Burns Harbor is the largest port on the Great Lakes, with capability of direct shipment to the Gulf of Mexico and the Atlantic, and has rail service from all Class I Railroads. Via the St. Lawrence Seaway and the Inland Waterway system shipping can go directly to Michigan, Ohio, Pennsylvania, New York, Kentucky, Tennessee, Alabama, Mississippi, Louisiana, Arkansas, Missouri, Oklahoma, Kansas, Nebraska, Iowa, Wisconsin, Illinois and other parts of Indiana. Indiana ranks 7th in the nation in water-borne shipping and is also served by two other ports in the southern part of the state.

Air advantages:

Indiana is one of only 8 states that have multiple airports in the top 50 for air cargo; Indianapolis is 6th (ahead of both JFK and O'Hare) and Fort Wayne ranks 32nd. Indiana also ranks 6th in the number of regional airports, two of which are close by: Elkhart and South Bend.

LOW TAXES: ★★★★★

Indiana ranks 1st among mid-western states for favorable corporate taxes, 4th in the nation for low property tax and 9th for low individual income tax. Indiana ranks in the top ten states for favorable state business tax climate according to latest CNBC "Cost of Doing Business" rankings. This ranking takes into account corporate, business, individual income, unemployment insurance and property taxes.

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Why Elkhart, Indiana? (Continued)

LOW COST OF DOING BUSINESS: ★★★★★

Indiana is great place for business. Forbes ranks it 6th in the country for business costs and, in their "Directorship's Boardroom Guide to the Best Places for Business", 8th overall and 2nd for litigation. CNB ranks Indiana even higher, 6th overall, 3rd for "Business Friendliness" and 4th for transportation. Their overall ranking combines rankings for Cost of Business, Workforce, Economy, Education, Quality of Life, Technology & Innovation, Transportation, Cost of Living, Business Friendliness and Access to Capital.

The Indiana Economic Development Corporation did their own analysis of business costs among regions. The study combined total state business taxes, sum of corporate state income tax, worker's compensation and unemployment insurance (2010) and was based on a hypothetical corporation with taxable income of \$1M and employment of 100. They used the U.S. Bureau of Labor Statistics, the U.S. Department of Labor and the Bureau of Economic Analysis as the sources for the study. It found that Indiana was 1st among Mid-western states, and 2nd among Eastern, Southern and Western states.

WORKFORCE: ★★★★★

38% of the labor force in Elkhart County is in manufacturing. Indiana ranks 3rd in the country in manufacturing GDP for states where manufacturing is the number 1 industry. Indiana is one of only 6 states to receive a grade of "A" for friendliness to manufacturing and logistics. Workers are well-trained in these jobs and their expertise can easily be converted to other industries. The average wage for every category of job in Elkhart County is lower than the highest in Indiana and lower than the highest in the Country. Manufacturers find the workforce in Elkhart County and Indiana's low union membership to be two of the main advantages to moving or expanding here.

DIVERSIFICATION IN ELKHART COUNTY: ★★★★★☆

Elkhart County has a diversified economy. Manufacturing represents 38% of the workforce. There are nearly 1,000 manufacturing companies in Elkhart County in 14 different categories.

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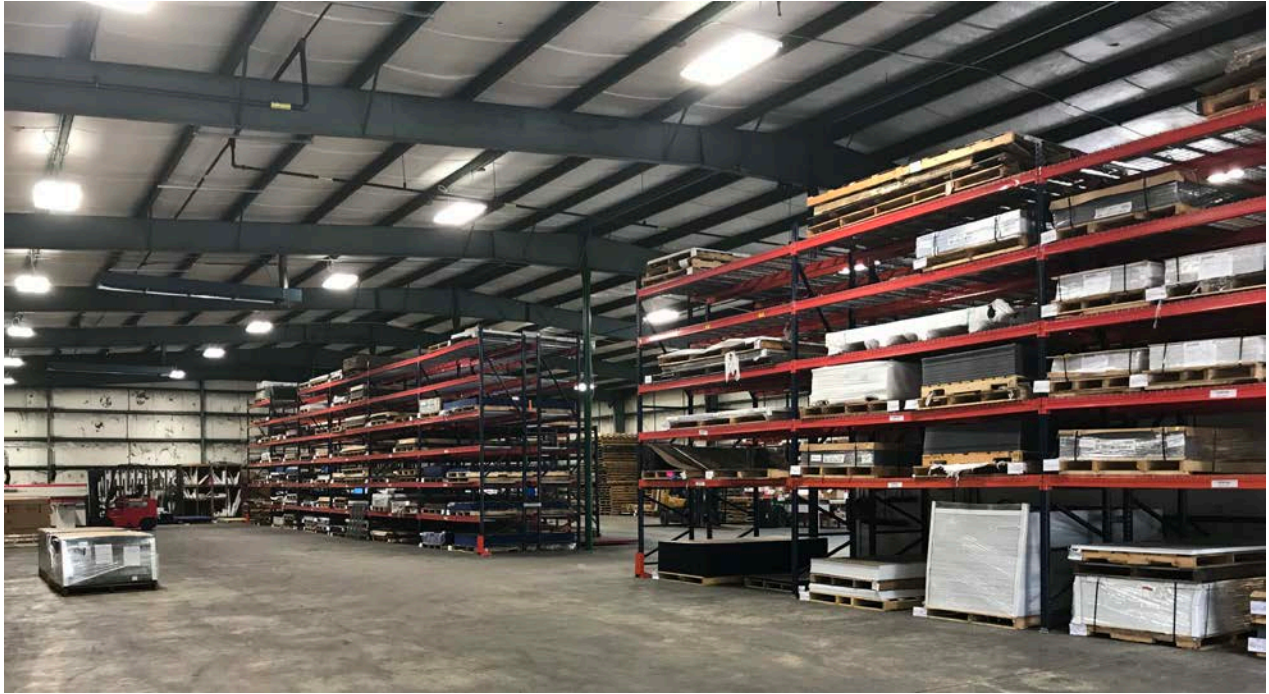
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Polymershapes

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Physical Description

Address	28963 Ventura Drive, Elkhart, Indiana
Building Size	17,500 Square Feet (1,981 SF Office + 15,519 SF Warehouse)
Plot Size	1.95 Acres +/-
Ceiling Heights	Approximately 20'
Loading Platforms	3
Drive-in Door	1
Power	Indiana Michigan Power Heavy Service
Gas	NIPSCO Supplied
Column Spacing	1 set of columns in center at high point of roof / ceiling
Recent Improvements	Office Renovation (Approx. \$25,000)
Zoning	M-1 Light Industrial-Permits most uses other than residential
Flood Zone	Not in 100 Year Flood Zone-Zone C-FEMA Map
Type of Construction	Pre-engineered Steel Building-Walls are insulated
Type of Heat	Gas Infrared in Warehouse. Forced hot air and AC in office
Roof	ASTEC RePly roof installed
Real Estate Taxes	2017 Annual: \$4,642.16 / \$.27 PSF-Paid Directly by Tenant
Occupancy	Polymershapes, LLC. and its predecessor companies SABIC & GE Polymershapes have occupied the facility since 2005

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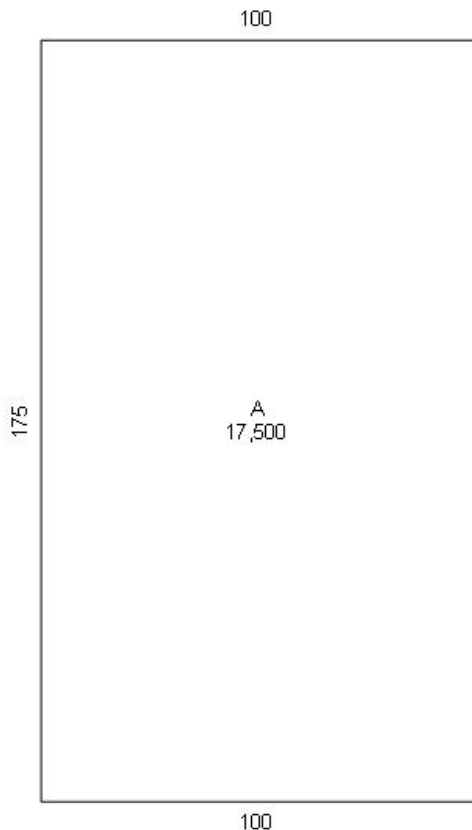
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Strategic Facility

THIS FACILITY PROVIDES HIGH-QUALITY PLASTIC SHEET, FILM, AND ROD, FOR RVs, TRACTORS, BUSES, TRAINS, AND MUCH MORE.

At this strategic facility, Polymershapes provides "just in time" high performance, lightweight, and corrosion resistant materials to the car, bus, truck, boat, aircraft, RV and military vehicle industries. Recreational vehicle (RV) applications include: skylights, countertops, vanity mirrors, mud flaps, slider wear parts, vinyl floor coverings or shower door blanks.

Customers in the Transportation market – producing products that take to air, sea, and land – look to Polymershapes for a comprehensive portfolio of high-performance materials that meet stringent requirements for efficiency, protection and durability. From highly transparent solutions for windshields, light lenses, and cabin and seat dividers, to opaque sheet for interior panels, storage compartments, plastic trim, brackets, and components, Polymershapes delivers solutions that reduce weight, meet flame, smoke and toxicity specifications, and deliver unmatched resistance to weathering, chemicals, and – for military vehicles – bullet and blast threats. With the most trusted brands in the industry – including LEXAN™, ULTEM™, Kydex®, Boltaron®, Plexiglas®, Polycast/Royalite, and more – plus value-added service and capabilities, including custom fabrication and machining, Polymershapes stands ready to help exceed the demanding requirements of applications in aerospace, rail, forestry, recreational vehicles and motorcycles.



1,981 Sq. Ft. of Renovated Office Space

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Lease Summary

Tenant	Polymershapes LLC.		
Lease Expiration	October 31, 2023 (Approx. 5 Years Remaining)		
Annual Rent Schedule	Period	Annual Rent	Per Sq. Ft.
	11/01/18-10/31/19	\$50,000	\$2.86
	11/01/19-10/31/20	\$51,000	\$2.91
	11/01/20-10/31/21	\$52,000	\$2.97
	11/01/21-10/31/22	\$53,000	\$3.03
	11/01/22-10/31/23	\$54,000	\$3.09
Landlord Responsibilities	Maintenance, repair and replacement of the roof (ASTEC RePLY roof installed), foundation and external walls		
Options to Renew	2, 5-year options with a 120-day notice at 75% of CPI increase over initial rental rate.		
Real Estate Taxes	Tenant Pays 100% Directly		
Property Insurance	Tenant Pays 100% Directly		
Liability Insurance	Both Tenant and Landlord are required to carry their own liability policy		

Projected Income / Expense

Initial Gross Income 2018	\$50,000
Reserve for Roof & Structure (@\$.10 PSF)	<\$1,750>
Landlord Liability Insurance Estimate	<\$1,000>
Projected Net Operating Income	\$47,250
Asking Price	\$525,000
Price Per Square Foot	\$30.00
Projected Initial Capitalization Rate	9.00%

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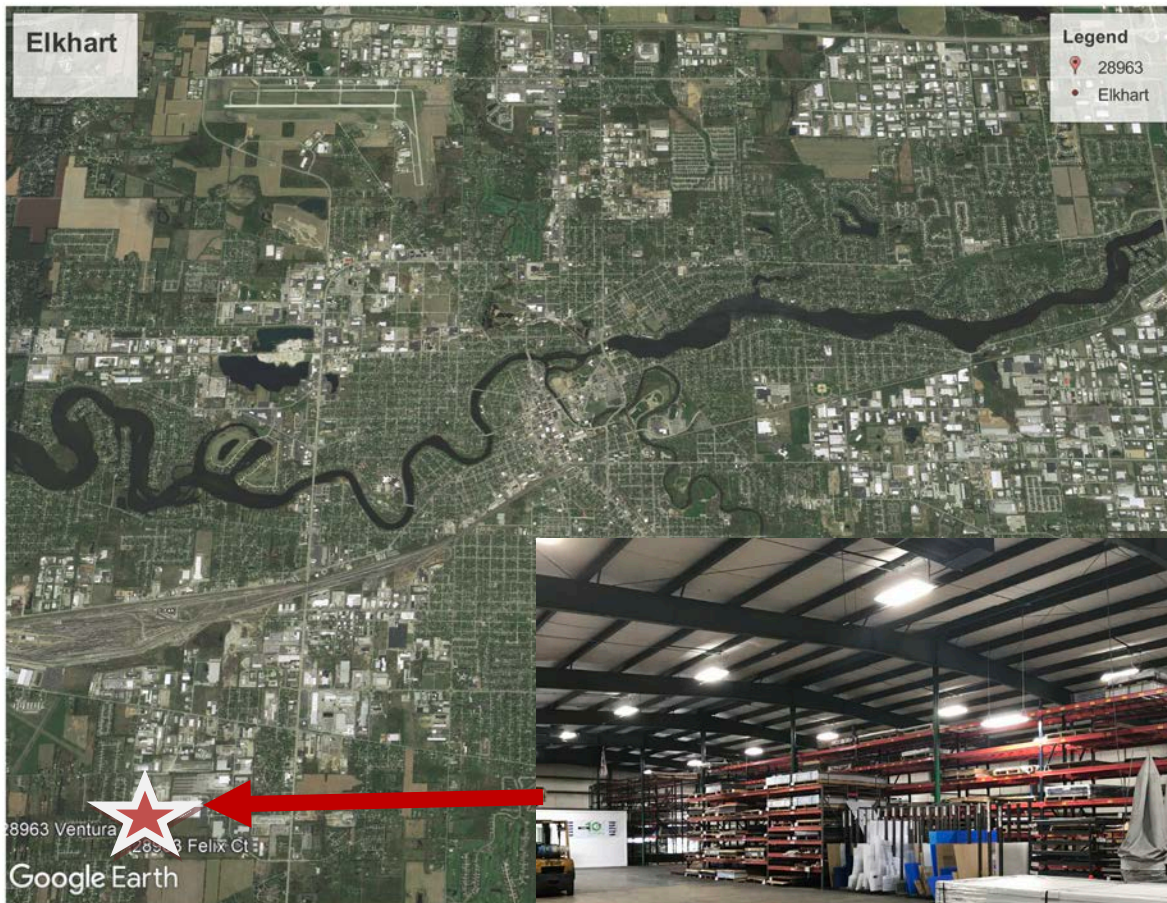
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Overview

12 Mo Deliveries In SF	12 Mo Net Absorption In SF	Vacancy Rate	12 Mo Rent Growth
901 K	1 M	1.5%	2.7%

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	27,445,275	1.6%	\$3.47	2.6%	15,900	0	227,358
Specialized Industrial	43,224,291	1.4%	\$3.13	2.0%	6,200	0	0
Flex	2,418,216	2.0%	\$4.47	2.8%	(6,000)	0	0
Submarket	73,087,782	1.5%	\$3.31	2.3%	16,100	0	227,358

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.2%	4.0%	2.2%	8.3%	2009 Q4	1.2%	2018 Q1
Net Absorption SF	1 M	292,881	504,629	1,542,322	2011 Q4	(1,593,291)	2008 Q2
Deliveries SF	901 K	162,942	761,661	901,964	2018 Q2	0	2016 Q2
Rent Growth	2.7%	1.1%	1.5%	4.8%	2017 Q1	-2.7%	2010 Q2
Sales Volume	\$12.6 M	\$26.4 M	N/A	\$54.5 M	2014 Q1	\$1.9 M	2008 Q1



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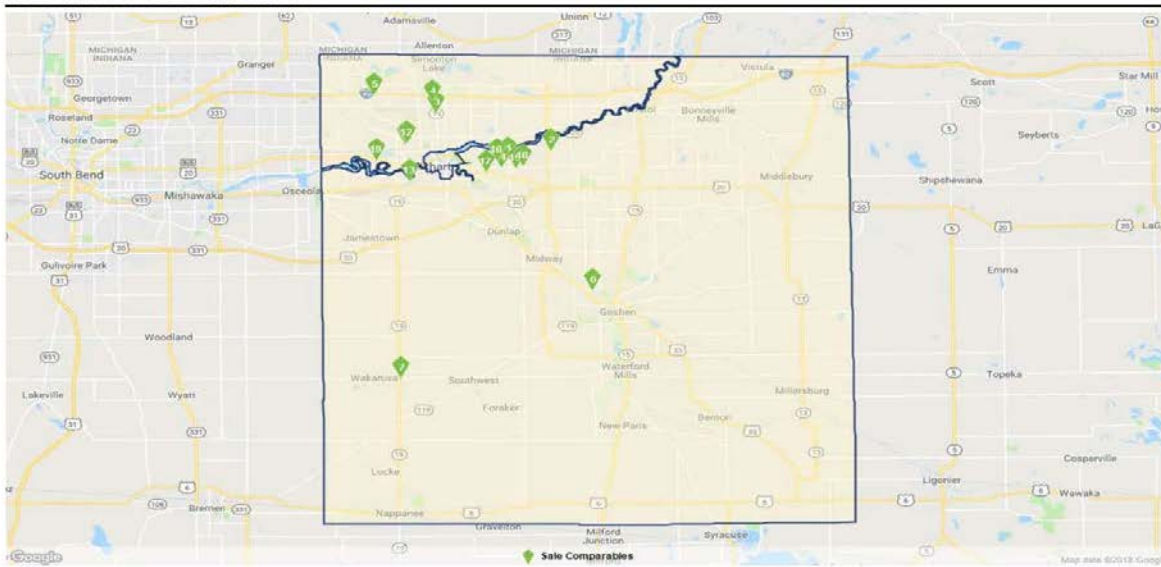
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Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
69	8.5%	\$42	1.7%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$101,650	\$1,801,093	\$885,000	\$7,500,000
Price Per SF	\$15	\$42	\$32	\$89
Cap Rate	7.4%	8.5%	8.5%	9.5%
Time Since Sale In Months	0.2	5.9	6.0	11.1
Property Attributes	Low	Average	Median	High
Building SF	2,352	28,827	15,560	161,000
Ceiling Height	9'	16'7"	16'	24'
Docks	0	1	0	13
Vacancy Rate At Sale	0%	1.7%	0%	100%
Year Built	1940	1978	1978	2010
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.0	★ ★ ★ ★ ★	★ ★ ★ ★ ★

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