



PACKAGE RIGHT | DISTRIBUTION & MANUFACTURING HEADQUARTERS

INDUSTRIAL | INDIANAPOLIS MSA, IN

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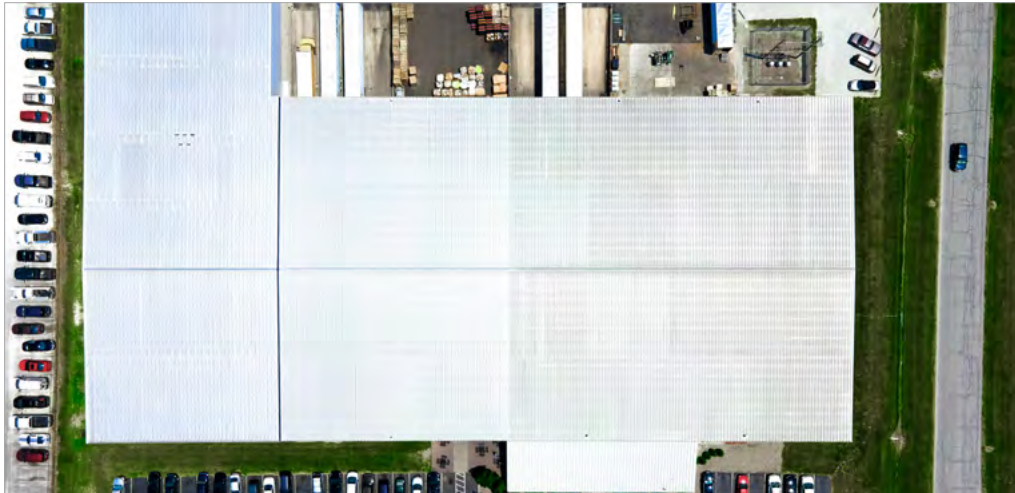
Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants, and governmental agencies. All properties and services are marketed by B Plus E LLC in compliance with all applicable fair housing and equal opportunity laws.

OUR STORY

B+E is a modern investment brokerage firm, specializing in net lease real estate and 1031 exchanges. We help clients buy and sell single tenant real estate. Founded by deeply experienced brokers, B+E redefines trading through an intuitive end-to-end transaction platform comprising of user-friendly dashboards and an AI-driven exchange — all leveraging the largest data set in the net lease industry.

Complementing senior talent with exceptional technology, B+E's proprietary process affords greater speed, unrivaled transaction efficiencies, and stronger asset value. With offices in New York, Chicago, Tampa, Atlanta, Denver, and San Francisco, our brokers trade property for our clients across the US. B+E allows virtually anyone to confidently trade net lease real estate.





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EXECUTIVE SUMMARY 05

INVESTMENT HIGHLIGHTS..... 06

LEASE ANALYSIS 07

BUILDING SPECS & SITE PLAN..... 08

TENANT OVERVIEW..... 09

LOCATION OVERVIEW..... 10

SURROUNDING TENANT MAP 12

SURROUNDING METRO MARKETS 13

DEMOGRAPHICS 14

HOW B+E WORKS

INNOVATIVE BUYER TOOLS 16



OFFERING PRICE

\$3,840,000

CAP RATE

7.19%

EXECUTIVE SUMMARY

TENANT NAME	Package Right
ADDRESS	811 Development Drive, Tipton, IN
CREDIT RATING	Not Rated
OFFERING PRICE	\$3,840,000
OFFERING CAP	7.19%
PPSF	\$47.31
NOI	\$276,000
LEASE TYPE	NN
RENT INCREASES	In Options
REMAINING LEASE TERM	+/- 5.37 Years
BUILDING SIZE	+/- 81,175 SF
LAND AC	+/- 4.49 AC
ZONING	I-2 General Industrial District
PROPERTY TYPE	Industrial
YEAR BUILT RENOVATED	1997 2006



HIGHLIGHTS

MAJOR AMERICAN PUZZLE MANUFACTURER

Package Right is one of the largest U.S. puzzle manufacturers with an estimated revenue of \$21.2M. All of the products Package Right manufactures are made in the subject property location. The firm specializes in the design, creation, and manufacturing of some of the best known and most respected brands on the market.

MISSION CRITICAL LOCATION

This Package Right location is the company's only manufacturing facility. Additionally, this location is across the street from another facility, 802 Berryman Pike, in which Package Right occupies another +/- 20,000 SF. The proximity of these two locations is highly valuable to the tenant, making them less likely to vacate the space.

RECENT SURGE IN DEMAND DUE TO COVID-19

According to CNBC, the COVID-19 stay-at-home instructions have created increasing demands for jigsaw puzzles across the United States. Package Right experienced a +/- 50% demand increase in early April 2020 and brought on +/- 60 new employees to help meet the demand.

HIGH GROWTH INDUSTRY

According to Statista, the U.S. puzzle industry is expected to grow annually by 6.1% CAGR 2020-2023. The current estimated revenue in the puzzles segment amounts to \$609M in 2020.

BELOW MARKET RENT

The current rent for this Package Right location is +/- \$3.40 PSF, which is well below market rent for similar properties within this sub-market.

CENTRALIZED LOCATION - LEADING GLOBAL LOGISTICS MARKET

Package Right strategically chose the Indianapolis area for its centralized location in the U.S., which allows them to offer quicker shipping times and more cost-effective warehousing solutions. Indianapolis is within a 1½-day drive of 75% of the U.S. population.

HIGH FUNCTIONAL INDUSTRIAL BUILDING LAYOUT

The industrial facility features eight dock doors and two grade level doors. These access points provide a functional building design for distribution activities.

BELOW REPLACEMENT COST

At an offering price of \$47 per square foot, this asset is priced well below the replacement cost of +/- \$70.

STRONG INDUSTRIAL TENANT MIX

This asset's location features a strong industrial presence with notable tenants including: International Paper (Baa2), Bottcher America Corporation (+/- \$55M Revenue), BRS Mechanical (+/- \$12M Revenue), Dupont Pioneer (+/- \$4.3B Revenue), Game Time Distribution (+/- \$2.7M Revenue) and etc. The surrounding industrial tenants provide additional value to the underlying real estate.

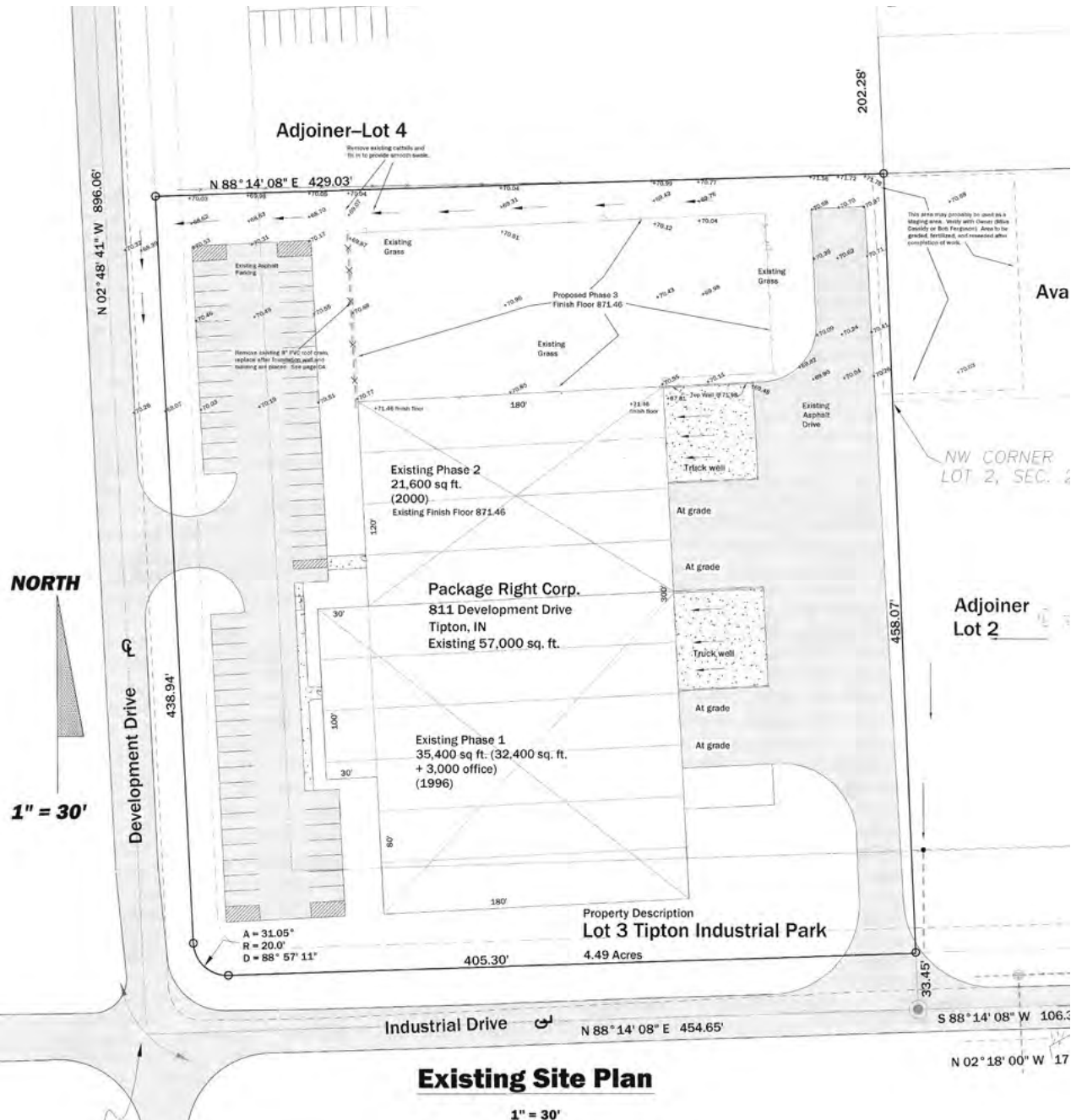
INDUSTRIAL ASSET CLASS

Industrial assets have proven to be a very popular investment vehicle due to multiple factors including e-commerce growth, global trade demand, growing consumer demands, and a need for retailers to optimize their supply chain. The favorable market environment has made industrial properties strong long-term performing assets with minimal turnover costs compared to other property types.



PACKAGE RIGHT

NOI	\$276,000
RPSF	\$3.40
LEASE COMMENCEMENT	November 1, 2015
ORIGINAL LEASE TERM	10 Years
REMAINING LEASE TERM	+/- 5.37 Years
RENT INCREASES	In Options
RENEWAL OPTIONS	Automatic Renewal Every 5 Years
LEASE TYPE	NN
LANDLORD RESPONSIBILITIES	Roof and Structure



PROPERTY SPECIFICATIONS

TOTAL BUILDING SF	+/- 81,175 SF
LAND AC	+/- 4.49 AC
LIGHTING	High-Output Fluorescent Lighting (Internal) LED Metal Halide (External)
POWER	3-Phase, 480-Volt, 2000 Amp Throughout
SAFETY	Sprinkler System Throughout
LOADING	8 Dock Doors 2 Grade Level Doors
COLUMN WIDTH	30' x 60'
CLEAR HEIGHT	Approximately 20' - 24'
ROOF	24-Gauge Standing Seam Metal



PACKAGE RIGHT Founded in 1991, Package Right is a manufacturing firm that specializes in the design, creation, and manufacturing of board games and puzzles. Competing effectively and growing their clients' business, Package Right partners itself with some of the best known and most respected brands on the market. Recently in 2017, Package Right became a member of the EPI Group, which was a strategic business partnership allowing them to expand production capabilities all within the United States of America. Located in Tipton, Indiana, Package Right manufactures every game and puzzle they design within the U.S. Their Midwest location allows for quicker shipping times and more cost-effective warehousing solutions than their coastal competitors. Package Right provides real-time updates to their customers throughout the order process; this is done by representatives meeting face-to-face with production staff. The firm manufactures and assembles every puzzle and game in-house with no brokers or outside providers delivering components. This factor gives Package Right "greater control over costs, timing, and quality."

PACKAGE RIGHT CAPABILITIES

- Die Cutting
- Card Deck Production
- Assembly
- Round-Cornering
- Puzzle Manufacturing
- Shrink Wrapping
- Game Board Manufacturing

PARTNERSHIP WITH EPI MARKETING SERVICES

This allows Package Right to manufacture promotional products for EPI customers, including those shown below. [Click Here To View More.](#)



TIPTON PUZZLE MAKER SEES BIG SPIKE IN DEMAND

[CLICK TO VIEW](#)



INDIANAPOLIS MSA The Indianapolis metropolitan area is the 24th largest in the United States with a population of over two million. At the center is downtown Indianapolis where there is the largest employment cluster. Indianapolis is home to the Indiana Pacers (NBA) and the Indianapolis Colts (NFL), and is also host to the famous Indianapolis 500. Like much of the Midwest, the Indianapolis economy has undergone significant deindustrialization in recent years. Once home to 60 automakers and many other types of manufacturers, the economy in Indianapolis has a far greater presence of companies in real estate, finance, insurance, biotechnology, life sciences, educational services, and business services. Fortune 500 companies Anthem Inc., Eli Lilly, and Simon Property Group are all based in Indianapolis. Due to the city's central location, along with an extensive network of highways, Indianapolis has emerged as an important logistics center for the United States. It is home to the second-largest FedEx Express hub in the world, 1,500 different distribution firms, and Indianapolis International Airport, the 6th busiest U.S. airport in terms of air cargo.

- **INDIANAPOLIS ZOO:** 1.2 million guests/year, largest privately funded zoo in U.S.
- **NOTABLE COMPANIES:** Cummins, Eli Lilly, Simon Property Group, Anthem Inc., Finish Line, Allison Transmission, Duke Realty
- **NOTABLE UNIVERSITIES:** Indiana University - Purdue University Indianapolis, Butler University

INDUSTRIAL MARKET METRICS

	Q4 2019	Q4 2018	Y-O-Y CHANGE
VACANCY RATE	3.20%	3.50%	-0.30%
NET ABSORPTION	10,685,644	9,122,708	17%
NEW LEASING ACTIVITY	6,432,201	5,745,560	12%
NEW CONSTRUCTION	2,316,563	2,269,670	2%

Source: CoStar

MAJOR INDIANAPOLIS MSA EMPLOYERS

EMPLOYER NAME	NUMBER OF EMPLOYEES
ST. VINCENT HOSPITAL	17,400
IU HEALTH	11,810
ELI LILLY & CO.	11,480
COMMUNITY HEALTH NETWORK	10,402
IUPUI	7,565



CENTRAL INDIANA LOGISTICS

- Central Indiana moves more than one billion metric tons of air freight every year, ranking the airport the 25th largest in the world and 8th in the United States in total air cargo.
- 75% of all businesses in the United States are within a 1½-day truck drive.
- Indiana is ranked #1 in the U.S. in number of pass-through interstates and #9 in total rail miles, moving nearly 110.7 million rail tons of freight.



INDIANA MANUFACTURING STATISTICS

- Indiana has created over 93,000 manufacturing jobs in the past 10 years. (Indiana Economic Development Corporation - Advanced Manufacturing, 2020)
- Over 25% of Indiana’s economic output is based in the manufacturing sector. (Indiana Economic Development Corporation - Advanced Manufacturing, 2020)
- 1 in 5 residents work in advanced manufacturing. (Indiana Economic Development Corporation - Advanced Manufacturing, 2020)
- Indiana is the 2nd largest by GDP in the USA and the 2nd largest in overall USA production. (Indiana Economic Development Corporation - Advanced Manufacturing, 2020)



There has been unprecedented growth in Indianapolis in recent years, most notably in annual occupancy growth, low vacancy, and a construction boom. Food and beverage, third-party logistics, paper and packaging, and e-commerce are industries with the largest presence in Indianapolis. The Indianapolis industrial market has been on a record-setting run since 2016 in terms of both product delivered and absorbed. This demand has largely been driven by the increased need for centrally located distribution centers. From 2013 to 2017, 53.6 million square feet of warehouse inventory traded hands throughout the Indianapolis MSA. In 2018, investment transaction volume soared to 15.4 million square feet, nearly three million square feet higher than the prior peak in 2015 and five million square feet greater than the historical annual average.

INDUSTRIAL MARKET STATISTICS

- Manufacturing Employs Nearly 50,000 Residents
- 1.52x More Transportation & Warehousing than the Average American City
- \$44.4B Traded w/ Ohio, \$36.8B w/ Michigan, \$34.9 w/ Illinois
- Indianapolis Total GDP: \$117 Billion

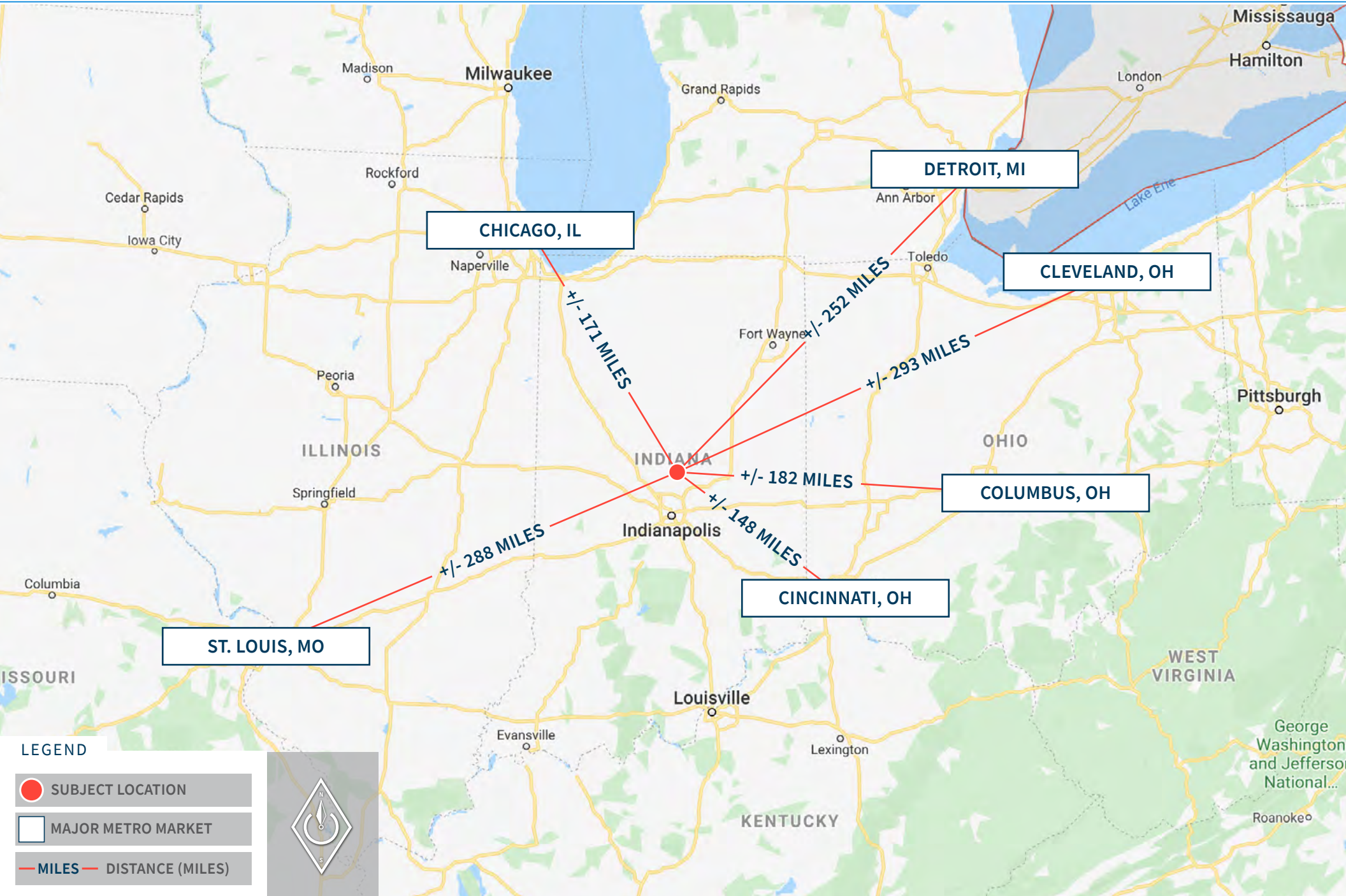
TOP INDUSTRIAL COMPANIES



SURROUNDING TENANT MAP



SURROUNDING METROPOLITAN MARKETS



POPULATION

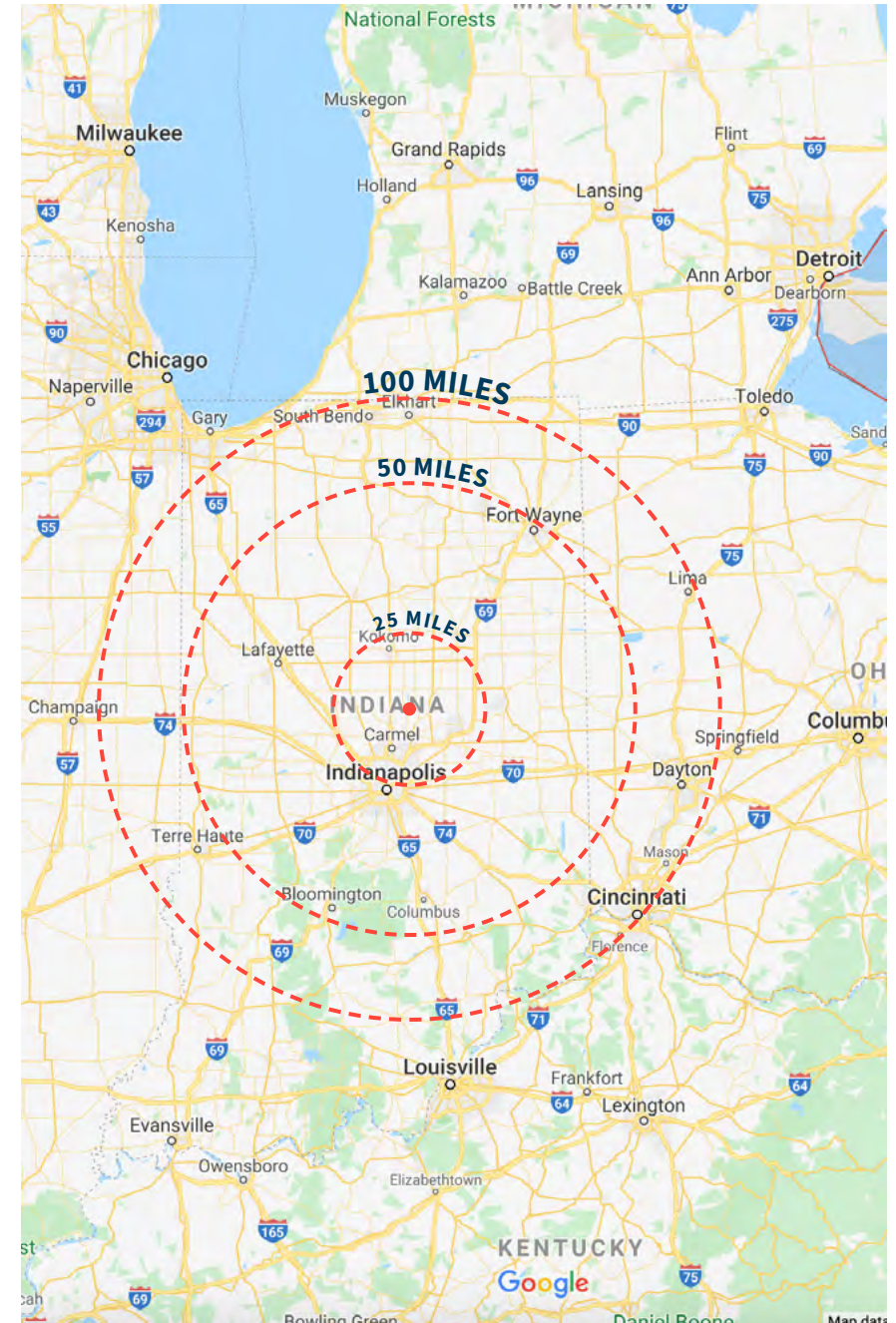
	25 MILES	50 MILES	100 MILES
2020 TOTAL POPULATION	552,273	3,616,456	5,710,965
2025 POPULATION	587,644	3,744,151	5,856,709
POP GROWTH 2020-2025	1.30%	0.70%	0.50%
MEDIAN AGE	38.50	37.40	37.70

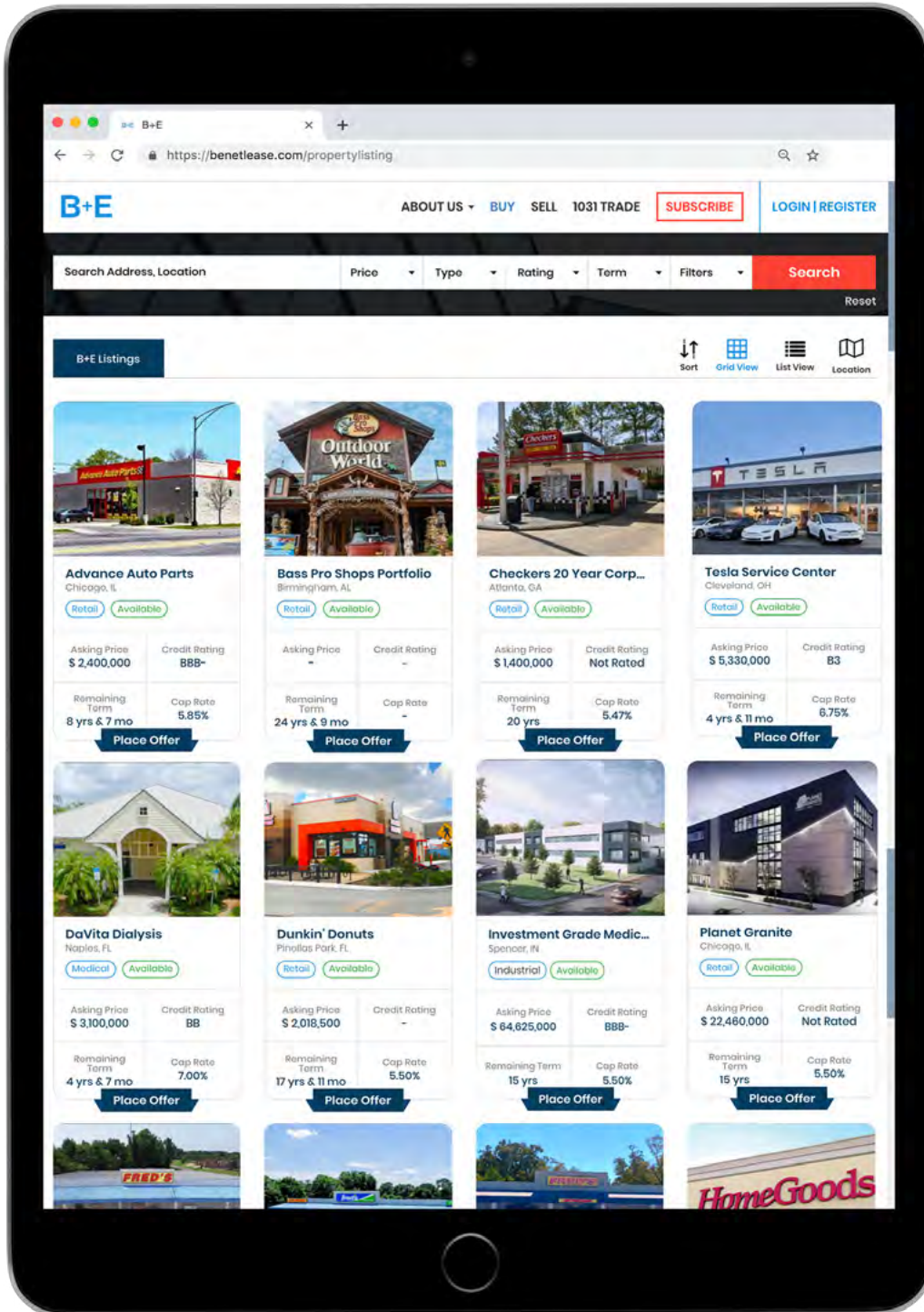
HOUSEHOLDS

	25 MILES	50 MILES	100 MILES
2020 TOTAL HH	221,223	1,463,034	2,302,332
HH GROWTH 2020-2025	0.90%	0.30%	0.20%
MEDIAN HH INCOME	\$80,424	\$62,878	\$61,720
TOTAL HH EXPENDITURE	\$15.69B	\$86.29B	\$134.11B
2020 AVG HH VEHICLES	2.00	2.00	2.00

HOUSING

	25 MILES	50 MILES	100 MILES
MEDIAN HOME VALUE	\$204,685	\$156,915	\$153,309





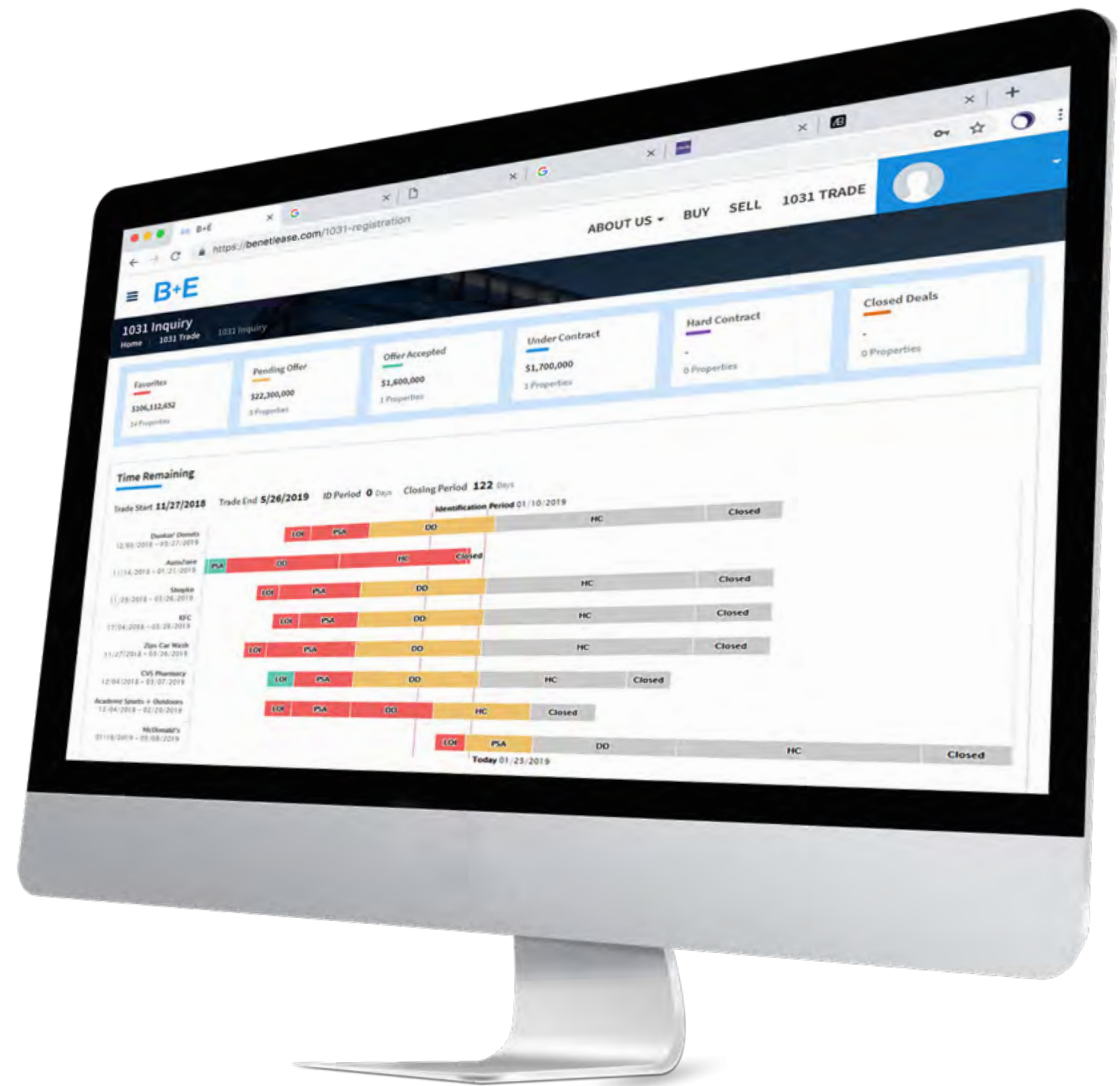
B+E

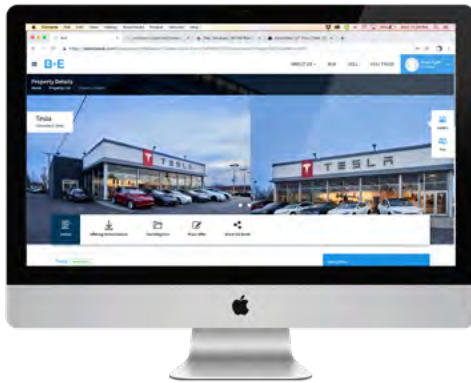
HOW B+E WORKS

BRINGING THE NATIONAL MARKET TO TIME-SENSITIVE BUYERS.

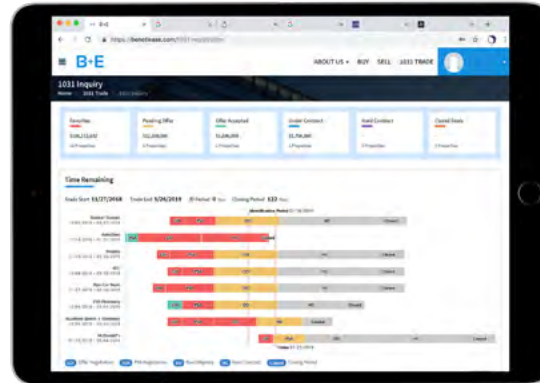
B+E’s brokers use new technologies like artificial intelligence to track all active net lease listings on the U.S. market in real-time. Currently, there are roughly 3,000 to 4,000 NNN listings on the market. The B+E platform enables buyers to review the entire net lease market in real-time and compare properties, deal terms, and overall value of a trade. B+E’s seasoned brokers help high net-worth individuals, families, and institutions to build portfolios that satisfy their acquisition criteria and long-term investment objectives.

“This is the first brokerage platform designed to help buyers sweep the national NNN market and match properties to their specific criteria,” said B+E’s CEO Camille Renshaw. “Using collaborative dashboards and AI-driven tools, a seasoned broker personally assists every buyer from search to close.”

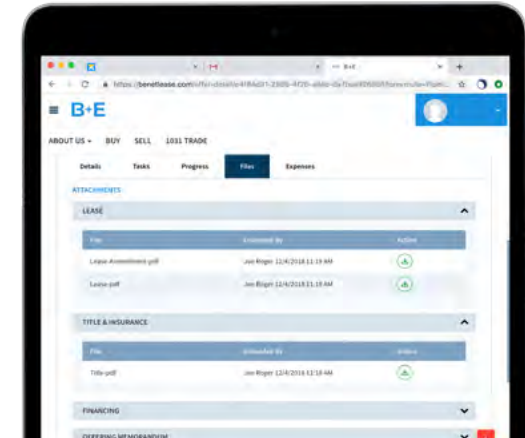




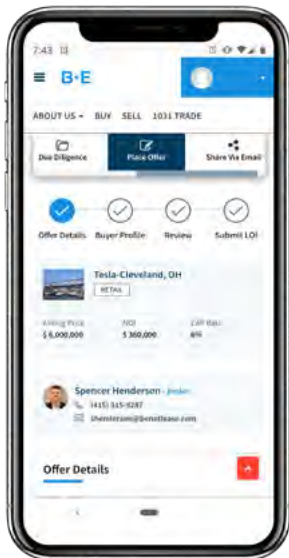
Only Platform Customized to Buy and Sell NNN Properties



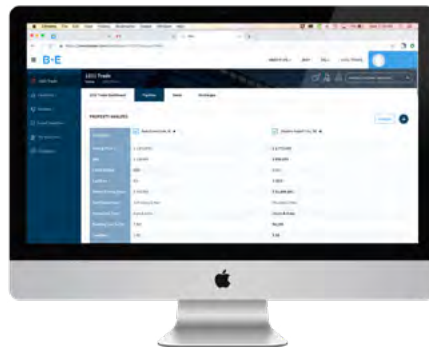
Track Your Transactions End - To - End



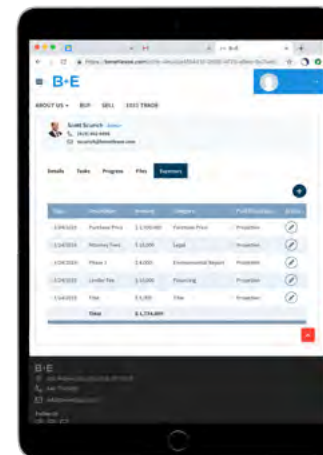
Store All Documents in One Place



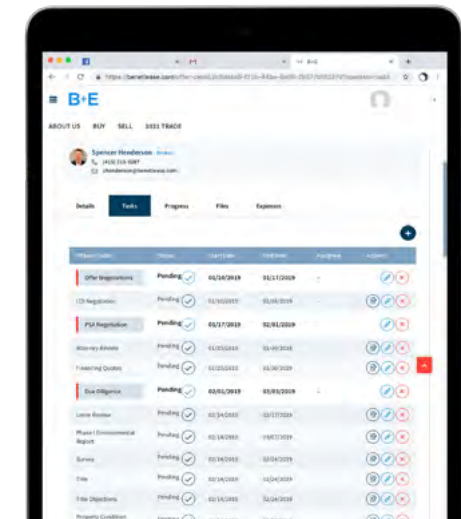
Place Offers Instantly



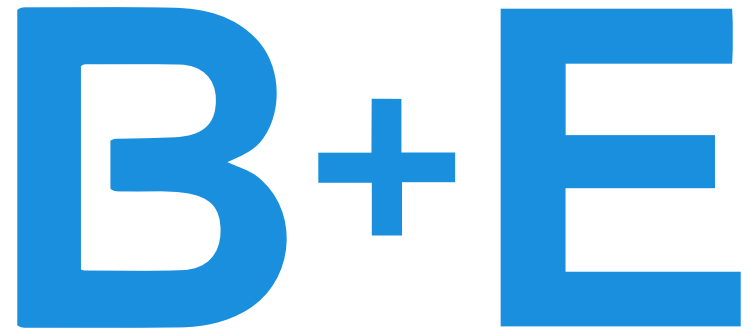
Analyze Properties



Calculate Expenses



Manage Tasks For Your Team



TRADE NET LEASE WITH CONFIDENCE

New York

261 Madison Ave., 9th Floor
New York, NY 10016

Chicago

980 North Michigan Ave.
Chicago, IL 60611

Atlanta

1175 Peachtree St. NE
Atlanta, GA 30361

Tampa

2303 North Florida Ave.
Tampa, FL 33602

Denver

1200 17th Street
Denver, CO 80202

San Francisco

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