

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

±35,264 SF INDUSTRIAL COMPLEX FOR SALE

3122 ENGLE RD | FORT WAYNE, IN 46809

OFFERING MEMORANDUM



EXCLUSIVELY LISTED BY:

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PROPERTY SUMMARY

3122 Engle Road consists of a two-building manufacturing and warehouse complex, fully leased to Bishop Lifting Products, Inc. The property encompasses approximately $\pm 35,264$ square feet situated on a ± 1.93 -acre parcel within the Southwest Fort Wayne industrial submarket. The asset is secured by a recently executed 10-year lease which commenced in December 2022 and includes two additional five-year renewal options, providing long-term stability and income predictability.

Investment Highlights



Two buildings totaling $\pm 35,264$ SF on ± 1.93 AC lot.



Two, 5-ton cranes and one, 10-ton crane.



100% leased to Bishop Lifting Products, Inc.



SITE OVERVIEW



3112 ENGLE RD
FORT WAYNE, IN 46809



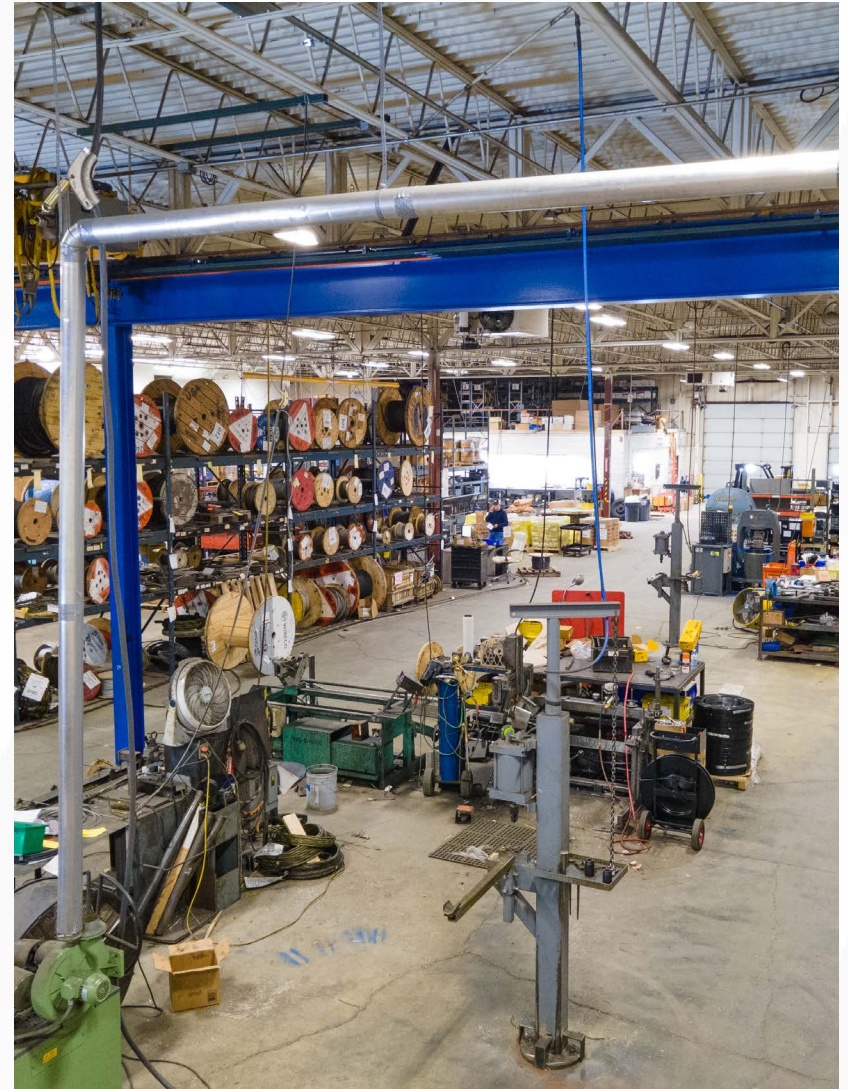
LIST PRICE
\$2,600,000



CAP RATE
6.68%

BUILDING SPECS

BUILDING 1	
Square Footage	±25,490 SF
Year Built	1962
Clear Height	16'8"
Cranes	One, 5 ton crane
Dock Doors	Two, 4' docks with 8'2" W x 10' H doors
Drive in Doors	One, 12' x 14' drive in doors at ground level
Exterior	Aluminum-block and commercial grade siding
BUILDING 2	
Square Footage	±9,774 SF
Year Built	2019
Clear Height	23'7"
Cranes	One, 5 ton crane & One, 10 ton crane
Drive in Doors	Two, 16'2" x 14' drive in doors at ground level
Exterior	Steel



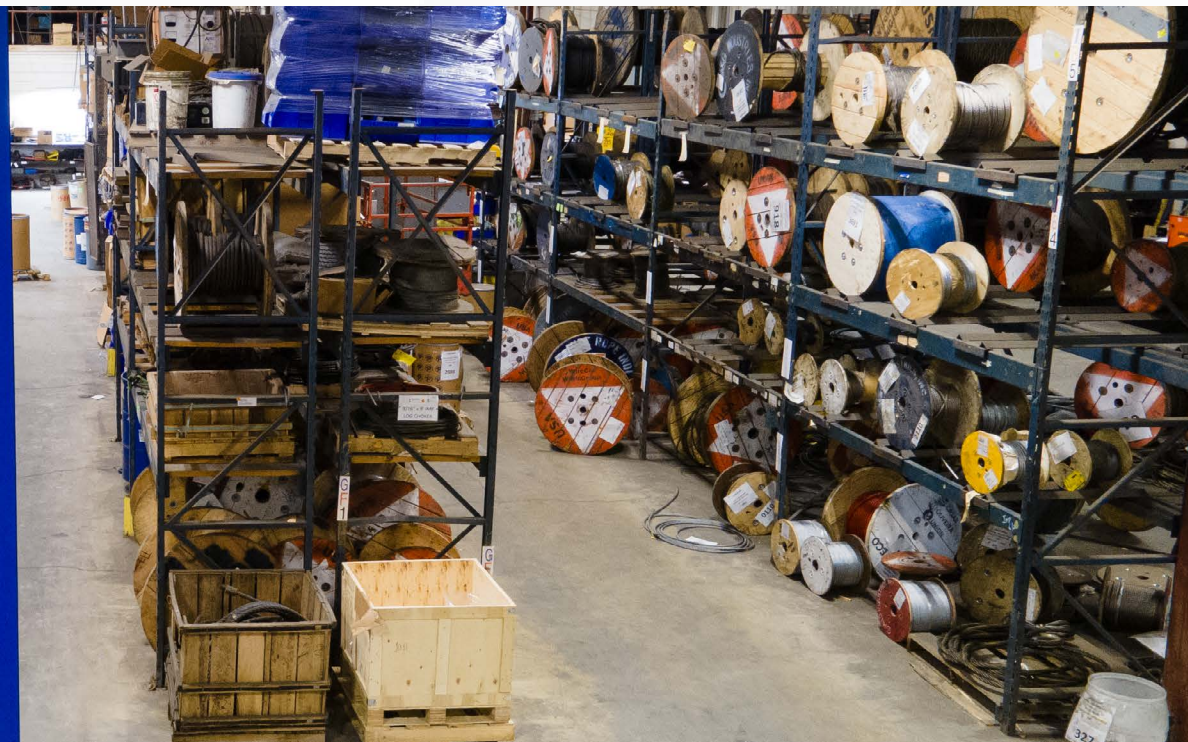
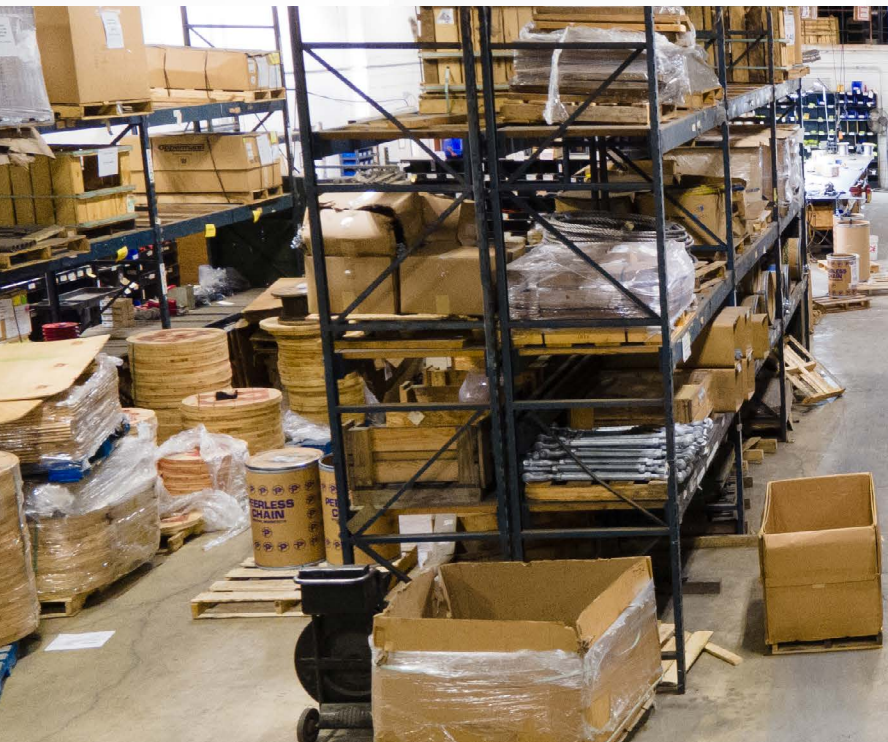
RENT SCHEDULE

FORT WAYNE RENT SCHEDULE

Year	Monthly Rent	Increase
Dec-22	\$13,781.25	-
Dec-23	\$14,125.78	2.50%
Dec-24	\$14,478.93	2.50%
Dec-25	\$14,840.90	2.50%
Dec-26	\$15,211.92	2.50%
Dec-27	\$15,592.22	2.50%
Dec-28	\$15,982.02	2.50%
Dec-29	\$16,381.58	2.50%
Dec-30	\$16,791.11	2.50%
Dec-31	\$17,210.89	2.50%



±35,264 TOTAL SF OF MANUFACTURING/WAREHOUSE SPACE



NEARBY INDUSTRIAL PROPERTIES



FORT WAYNE LOCAL MARKET OVERVIEW

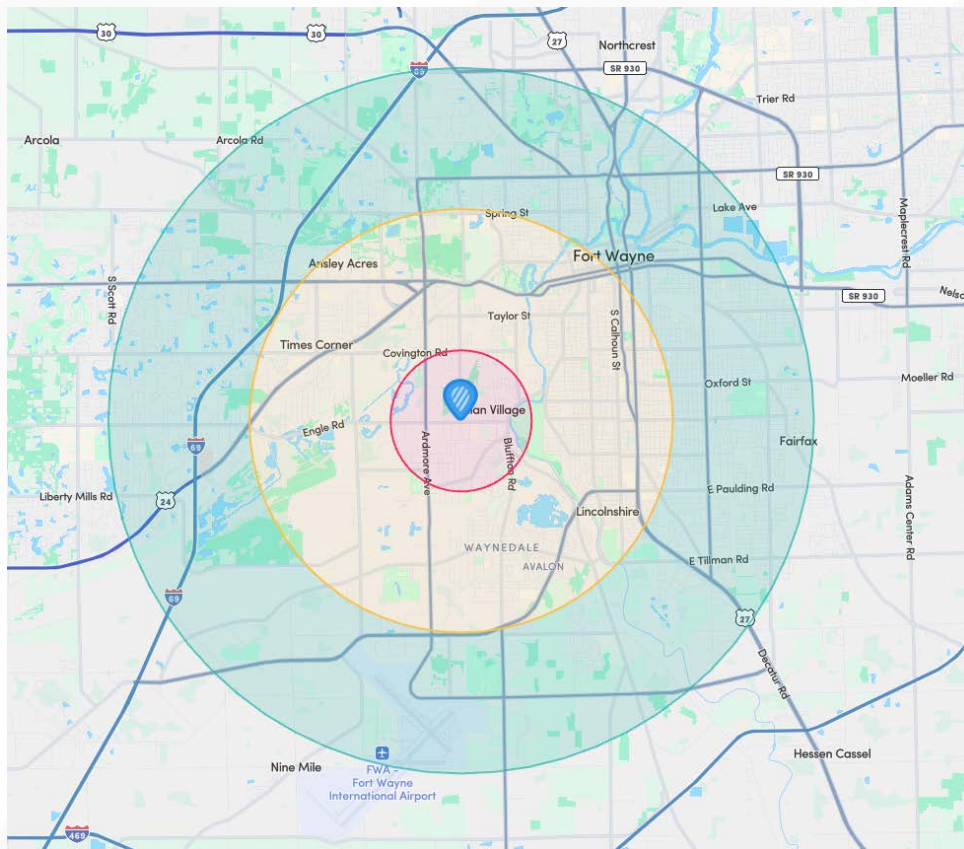
IMMEDIATE VICINITY

- **Neighboring Businesses:** The area surrounding 3122 Engle Road hosts a diverse mix of industrial and commercial enterprises, contributing to a dynamic business ecosystem.
- **Accessibility:** Proximity to major transportation routes, including Interstate 69 and U.S. Route 24, enhances logistical efficiency for distribution and supply chain operations.

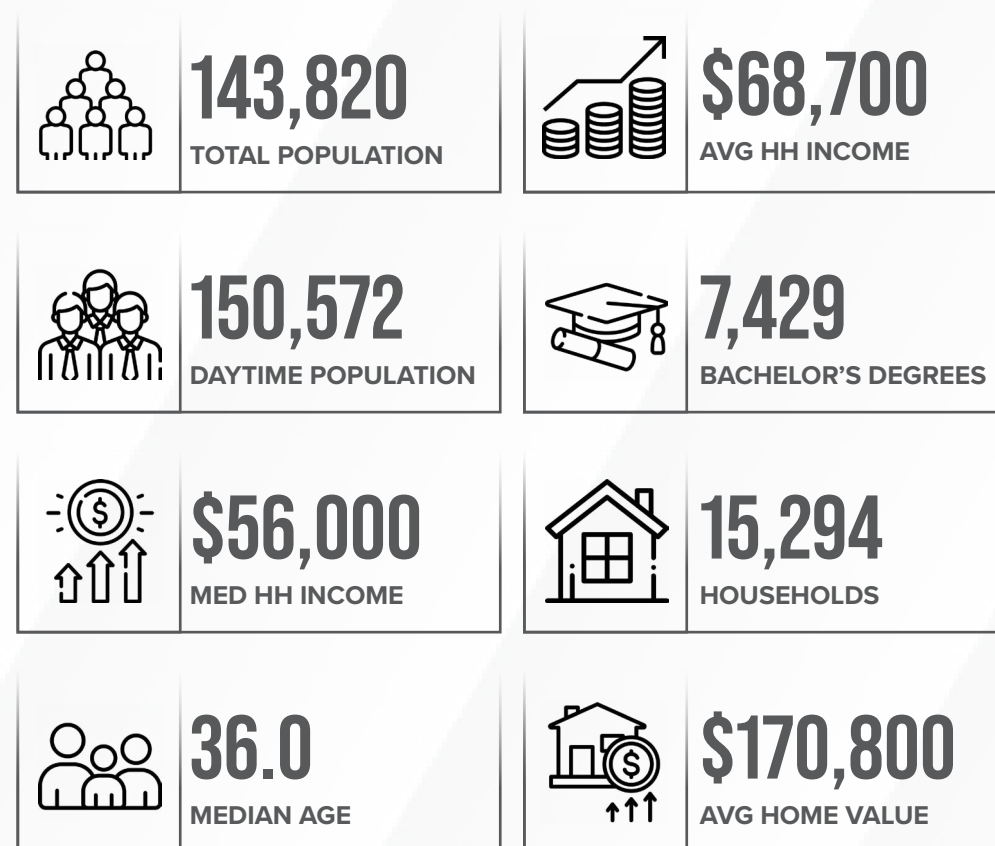
DEMOGRAPHICS

- **Population Density:** Fort Wayne, the second-largest city in Indiana, boasts a population of approximately 267,000, providing a substantial labor pool for industrial

PRIMARY TRADE AREA



DEMOGRAPHIC HIGHLIGHTS (FIVE MILE RADIUS)



FORT WAYNE INDUSTRIAL MARKET OVERVIEW

MARKET TRENDS

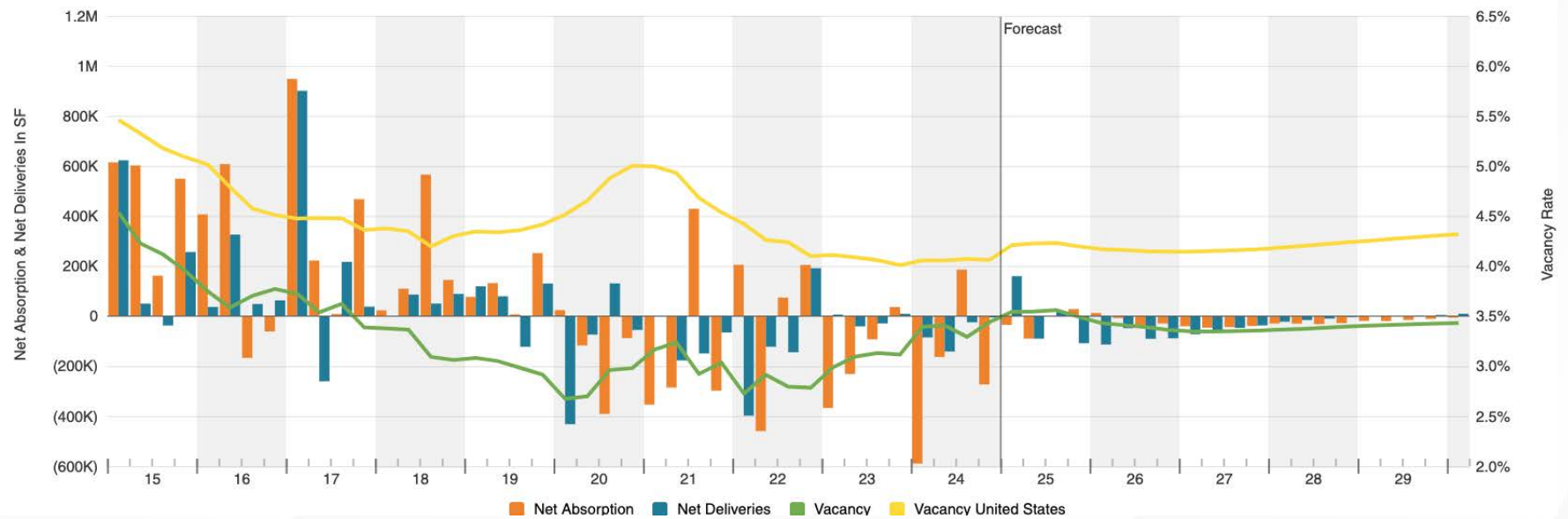
- **Vacancy Rates:** Fort Wayne's industrial sector experienced vacancy declining by approximately 90 basis points to 4.7%, while net absorption was negative by 87,000 SF.
- **Rental Rates:** The momentum of annual rent growth has continued cooling in recent months, dropping to a level last experienced in 2014 with rent growth of 2.4%.
- **Supply and Demand Dynamics:** The market has maintained a balance between supply and demand, with new constructions aligning closely with absorption rates, ensuring a healthy occupancy level across industrial properties.

MARKET SENTIMENT

- Investors are attracted to Fort Wayne's industrial market due to its strategic location, favorable economic conditions, and competitive property pricing, fostering a positive investment climate.

NET ABSORPTION, NET DELIVERIES & VACANCY

NET ABSORPTION, NET DELIVERIES & VACANCY



FORT WAYNE ECONOMIC FACTORS

REGIONAL ECONOMIC OVERVIEW

- Key Industries: Fort Wayne's economy is bolstered by sectors such as manufacturing, healthcare, and professional services. The manufacturing sector, in particular, plays a pivotal role, with numerous companies specializing in automotive, aerospace, and defense industries.
- Employment Trends: The region has demonstrated robust employment growth, with nonfarm payrolls increasing by 5,300 jobs (2.3%) in 2023. The unemployment rate remains low at 3.1%, reflecting a healthy labor market.

INFRASTRUCTURE DEVELOPMENTS

- Transportation Projects: Ongoing infrastructure enhancements, including expansions of major highways and improvements to the Fort Wayne International Airport, are set to further augment the region's connectivity and appeal to industrial operators.
- Industrial Developments: The area has witnessed the construction of new industrial facilities, such as the 300,000-square-foot foundry for The Ford Meter Box Company, Inc., indicating confidence in the market's growth potential.

Ford Meter Box to invest up to \$300M in Wabash expansion, add over 100 jobs



WABASH, Ind. (WANE) — On Friday, Ford Meter Box announced plans to invest up to \$300 million to expand and modernize its foundry operations.

The company, known for manufacturing underground waterworks products, will construct a 300,000 square-foot nonferrous foundry in Wabash that is expected to increase brass production while allowing room for future production lines.

“The new facility will complement existing manufacturing operations at the firm’s Manchester Avenue location,” said Fort Meter Box President Steve Ford. “Parts of our present foundry will remain in production, and parts will be repurposed to better utilize space.”

The expansion will add up to 126 jobs to its current staff of roughly 800 employees by 2027, according to the Indiana Economic Development Corporation.



East & Terminal Expansion and Rehabilitation Project

CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **3122 Engle Rd, Fort Wayne, IN 46809** (“Property”). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services™. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services™ has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants’ plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

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2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

Net Lease Disclaimer: There are many different types of leases, including gross, net, single net (“N”), double net (“NN”), and triple net (“NNN”) leases. The distinctions between different types of leases or within the same type of leases, such as “Bondable NNN,” “Absolute NNN,” “True NNN,” or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant’s respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers’ particular needs.