Lippert Components Manufacturing Campus

MISSION-CRITICAL MANUFACTURING CAMPUS BACKED BY LCI INDUSTRIES (S&P BB-)
42-YEAR OPERATING HISTORY WITH RECENT 5-YEAR RENEWAL AND 22% REMAINING RENTAL UPSIDE

Northmarq

CONFIDENTIAL OFFERING MEMORANDUM

Northmarq

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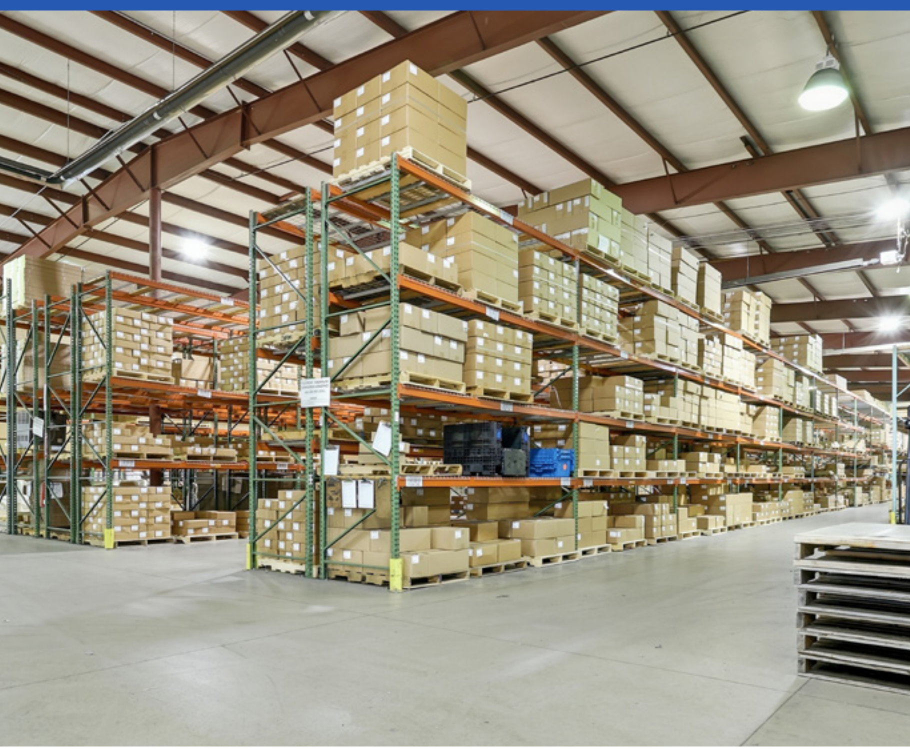
SECTION ONE

Executive Overview



Investment Overview

The Lippert Components Manufacturing Campus offers investors the opportunity to acquire a 100% leased, 204,485-square-foot industrial facility in Brandon, South Dakota, immediately adjacent to the expanding Sioux Falls regional market. The property serves as a mission-critical manufacturing campus for Lippert Components, featuring specialized infrastructure and production lines that support the company's commercial-grade truck accessory and towing-system brands. Lippert Components recently agreed to a 5-year renewal option at a substantial rent increase, reinforcing the tenant's long-term commitment to the site and the asset's highly sticky real estate profile. That tenancy is further supported by ultimate parent LCI Industries, Inc. (NYSE: LCII), an S&P BB- rated, publicly traded platform with approximately $4.1 billion in annual revenue and a global footprint of more than 140 facilities.

This investment combines secure in-place cash flow, embedded growth, and future mark-to-market upside. The asset is fully leased through December 2030 and benefits from 3.5% annual rent escalations, creating compounding revenue growth and a built-in hedge against inflation. In addition, current contract rent remains roughly 22% below market, positioning investors for meaningful upside at lease rollover. Less than a half-mile from Interstate 90, the campus provides efficient access to major Midwestern distribution corridors while benefiting from South Dakota's favorable business climate and regional manufacturing labor base. The result is a low-maintenance industrial asset backed by a scaled corporate tenant with durable operating relevance in the market.

KEY INVESTMENT HIGHLIGHTS

Price
$17,537,426

Year 1 Cap
7.50%

DURING BASE LEASE TERM

Avg. Cap Rate
7.92%

Avg. Cash-on-Cash
7.93%

Remaining Lease Term
4.5 Years

Rental Increases
3.5% Annually

Tenant Credit
S&P BB-

Rental Upside
22%


LIPPERT

Investment Highlights

LIPPERT CREDIT COMMITMENT

The campus is 100% occupied by Lippert (S&P: BB-) through 2030. Since acquiring Curt in 2019, Lippert has executed two renewals with significant rent increases, demonstrating a highly sticky, long-term commitment to the site from an exceptionally well-capitalized parent company.

MISSION-CRITICAL INFRASTRUCTURE

Custom-built for the tenant in 1984, the facility boasts a 42-year operating history. With $20–$30M in asset-specific bolt-down costs and a highly specialized layout, the site is integral to their operations, rendering relocation risk virtually nonexistent compared to commodity warehousing.

SIGNIFICANT MARK-TO-MARKET

Current in-place rent sits 22% below market rents of $7.75/SF, presenting a clear opportunity to capture substantial upside upon renewal.

Investment Highlights

PASSIVE NNN LEASE W/ ANNUAL RENTAL INCREASES

The passive NNN lease features contractual 3.5% annual rent growth, which compounds the property's yield while serving as an excellent contractual hedge against inflation.

COMPELLING GOING-IN YIELD PROFILE

Acquisition delivers an attractive 7.5% Year 1 cap rate on a fully occupied, 204,485 SF single-tenant NNN campus, providing immediate scale and predictable revenue with zero near-term lease-up risk.

REGIONAL LOGISTICS & CONSTRAINED SUBMARKET

Located less than a half mile from I-90 and 10 miles from I-29, the asset enjoys premier Upper Midwest distribution access within a highly constrained Brandon submarket averaging a tight 1.8% vacancy rate.

SECTION TWO

Property Summary

Property Overview

Property Street Addresses	1200 E Birch St 1100 E Birch St 909 N Splitrock Blvd
City, State, Zip	Brandon, South Dakota 57005
Parcel Numbers	055472; 081466; 057635
Year Built	**1200 E. BIRCH ST:** 1984 with additions in 1997, 1998 and remodeled in 2012 **1100 E. BIRCH ST:** 2003 **909 N. SPLITROCK BLVD:** 2006
Building Size	**1200 E. BIRCH ST:** 132,498 SF **1100 E. BIRCH ST:** 35,655 SF **909 N. SPLITROCK BLVD:** 36,332 SF **TOTAL: 204,485 SF**
Lot Size	412,077 SF (9.46 Acres)
Zoning	I-3; Heavy Industrial
Construction	Metal

Tenant Overview

As the primary operating subsidiary of LCI Industries, Lippert is a leading global manufacturer and supplier of highly engineered components and customized solutions serving RV, marine, transportation, commercial vehicle, automotive, and building-products markets. For investors, that matters because the facility supports a business with diversified exposure across multiple end markets and both OEM and aftermarket demand channels rather than a tenant reliant on one narrow product line.

That broader platform provides meaningful corporate scale behind the tenancy. As of year-end 2025, LCI Industries reported approximately $4.1 billion of net sales, roughly 12,300 full-time employees, and 152 facilities across North America and Europe. S&P Global Ratings assigned LCI Industries a BB- issuer credit rating with stable outlook. Taken together, that scale, balance-sheet visibility, and manufacturing footprint help position the Brandon campus as part of an integrated enterprise supporting national customers and long-term operating relevance.

CORPORATE SNAPSHOT

Tenant Name: Lippert Components

Parent Company: LCI Industries, Inc.

Stock Ticker: NYSE: LCII

Occupied SF: 204,485 SF

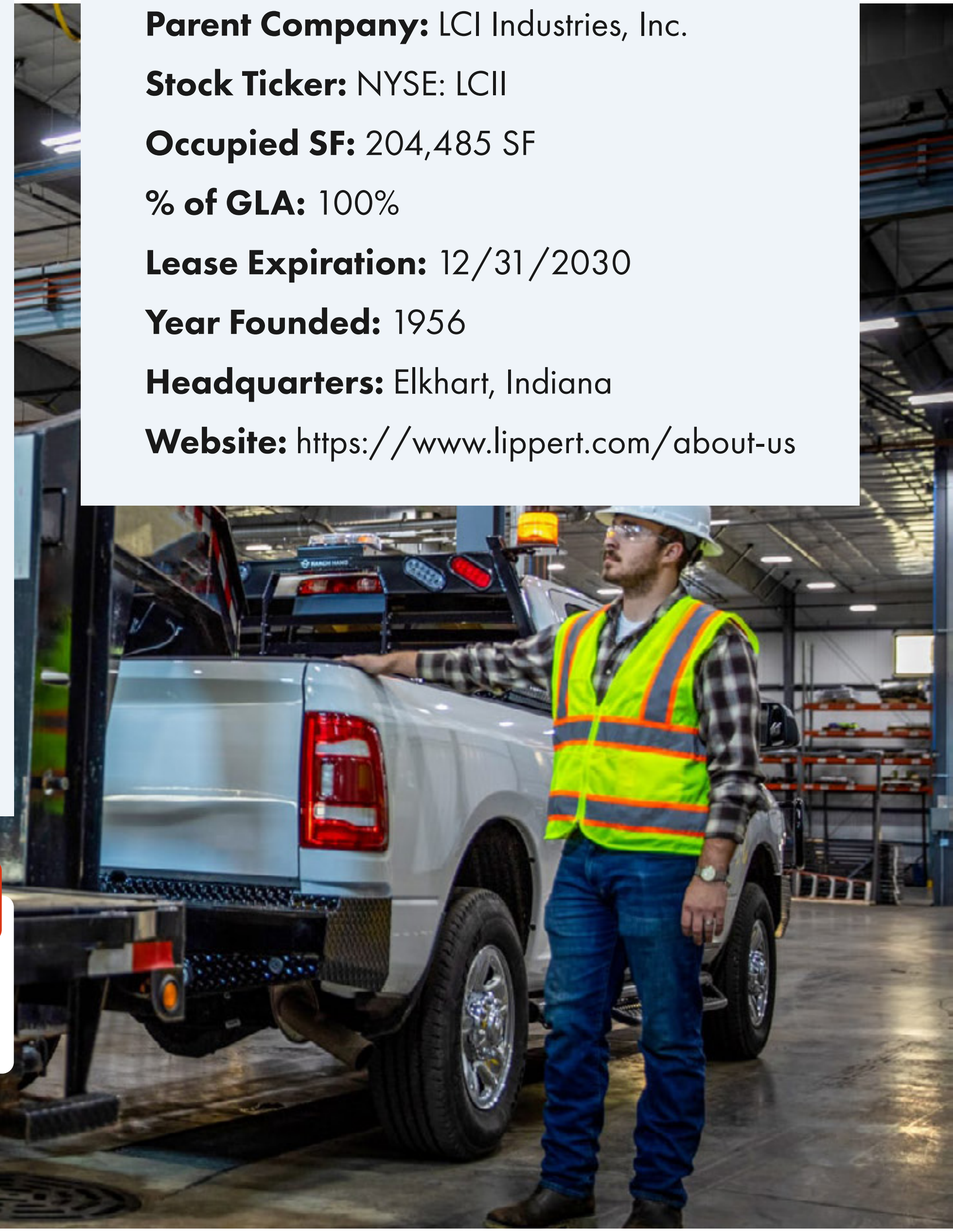
% of GLA: 100%

Lease Expiration: 12/31/2030

Year Founded: 1956

Headquarters: Elkhart, Indiana

Website: https://www.lippert.com/about-us



$4.1 BILLION
of 2025 net sales at the ultimate public parent

12,300+
Full Time Employees

S&P BB-
Credit Rating

Tenant Overview

LIPPERT

VIEW COMPANY WEBSITE

Recognizable Customer and Channel Exposure

Lippert Components benefits from broad customer and channel exposure across the RV, marine, transportation, housing, and aftermarket sectors. Public filings identify relationships with recognizable manufacturers including Thor Industries, Forest River, Winnebago, Brunswick, Polaris, Blue Bird, Skyline Champion, and Cavco, reinforcing the tenant's position within multiple national supply chains.

This diversified customer base is supported by Lippert's scaled operating platform, which includes 152 facilities across North America and Europe and approximately $4.1 billion in 2025 net sales through parent company LCI Industries.

152 LOCATIONS | 26 COUNTRIES SERVED

PUBLIC-COMPANY BACKING

LCI Industries
NYSE: LCII
Approx. **$4.1B** in 2025 net sales

SCALED MANUFACTURING PLATFORM

152 facilities across North America & Europe

RECOGNIZABLE OEM CUSTOMERS

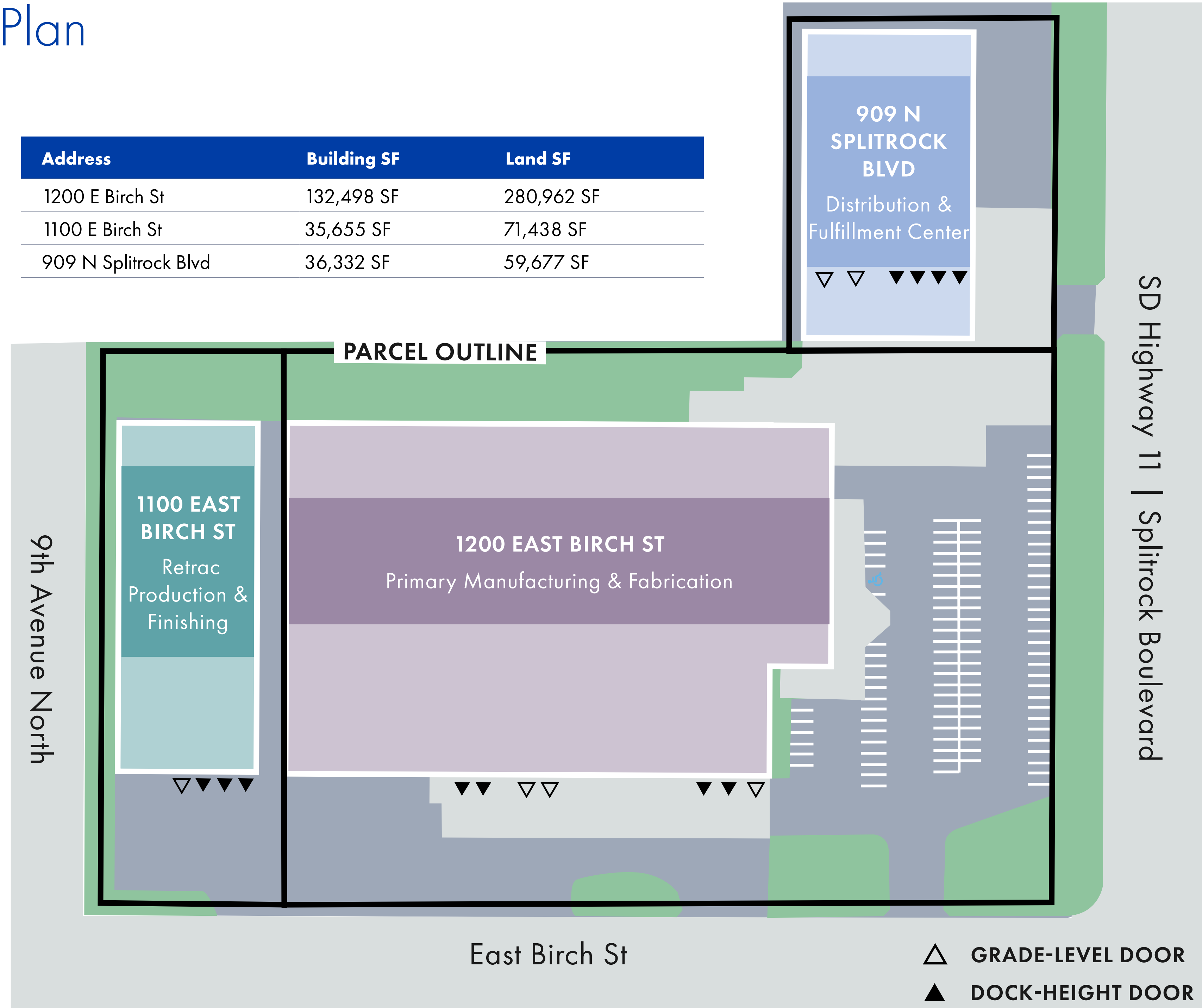
THOR Industries
FOREST RIVER
BRUNSWICK
WINNEBAGO

DIVERSIFIED CHANNEL MIX

Lippert serves OEM and aftermarket channels via dealers, distributors, service centers, and direct-to-consumer platforms. The aftermarket segment is its second-largest market, growing 7% YoY in Q1 2024. Roughly half of this aftermarket revenue comes from automotive accessories, which are the specific products manufactured at this location.

Site Plan

Address	Building SF	Land SF
1200 E Birch St	132,498 SF	280,962 SF
1100 E Birch St	35,655 SF	71,438 SF
909 N Splitrock Blvd	36,332 SF	59,677 SF

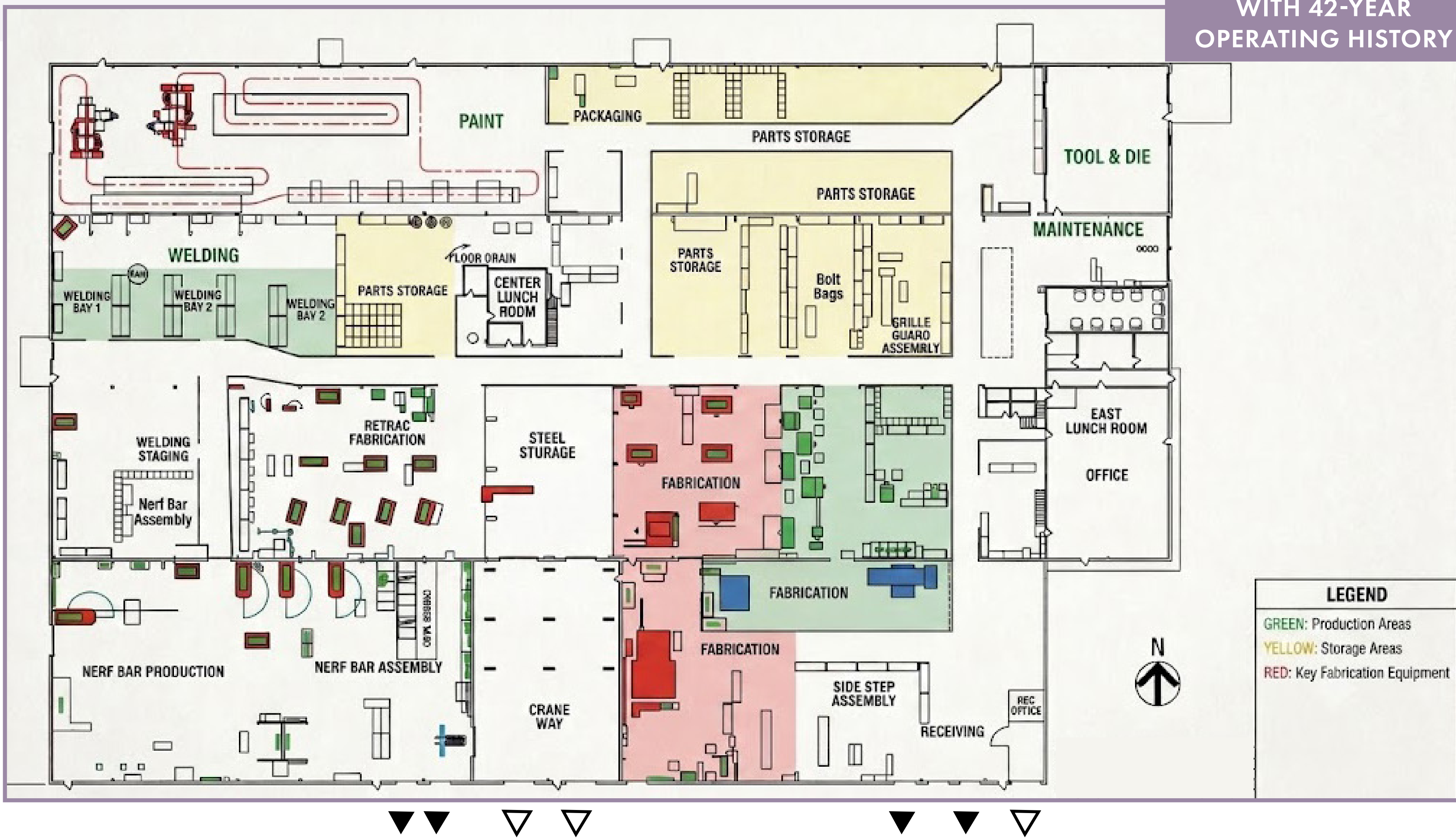


Floor Plan

1200 EAST BIRCH STREET

1200 E BIRCH serves as the **primary manufacturing building**, featuring an estimated **$15–25M** in **specialized equipment and infrastructure**. This includes a **conveyorized paint line, robotic welding cells, fabrication equipment**, crane ways, a tool & die shop, and integrated material handling systems.

BUILT-TO-SUIT
WITH 42-YEAR OPERATING HISTORY

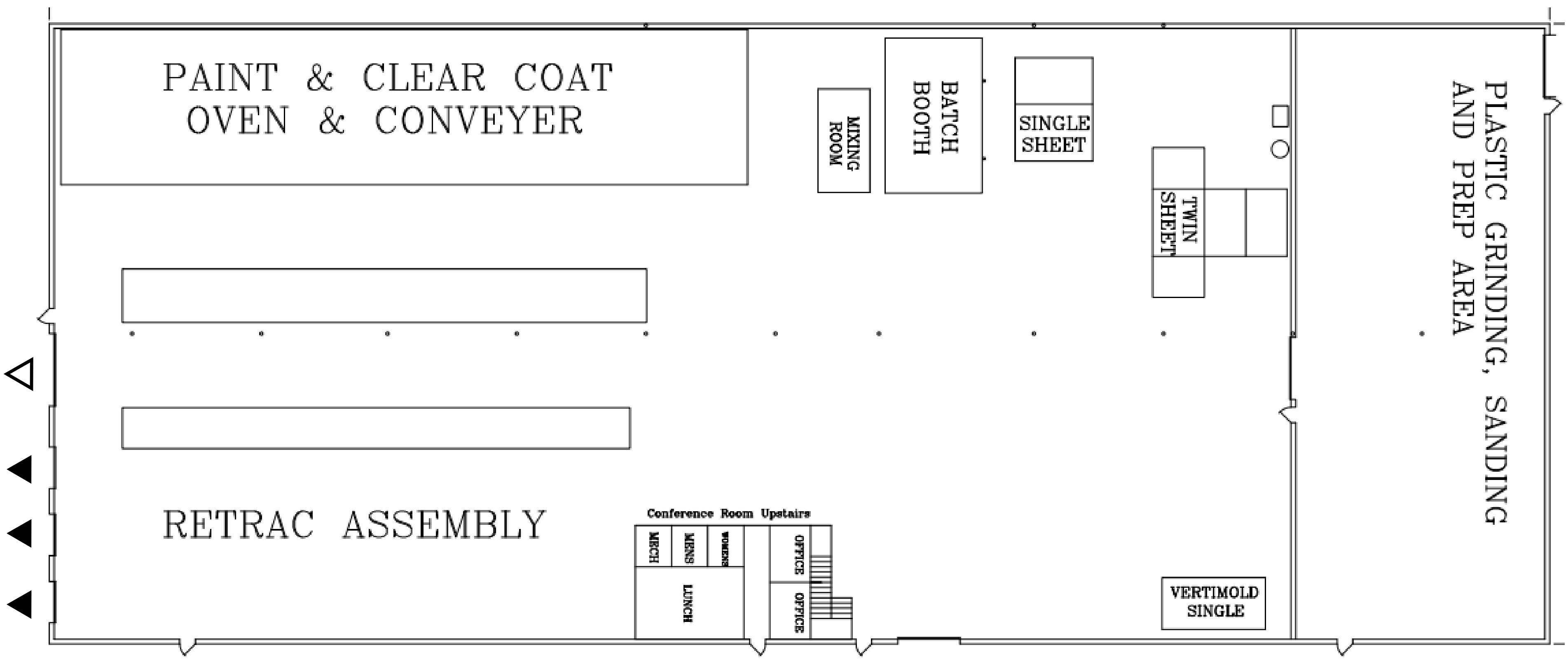


△ GRADE-LEVEL DOOR ▲ DOCK-HEIGHT DOOR

Floor Plan

1100 EAST BIRCH STREET

1100 E BIRCH supports **Retrac production and assembly**, featuring an estimated **$5–8M** in specialized equipment and infrastructure. This includes a **conveyorized paint and clear coat line**, single- and twin-sheet **thermoforming machines**, and dedicated plastic finishing and prep areas.

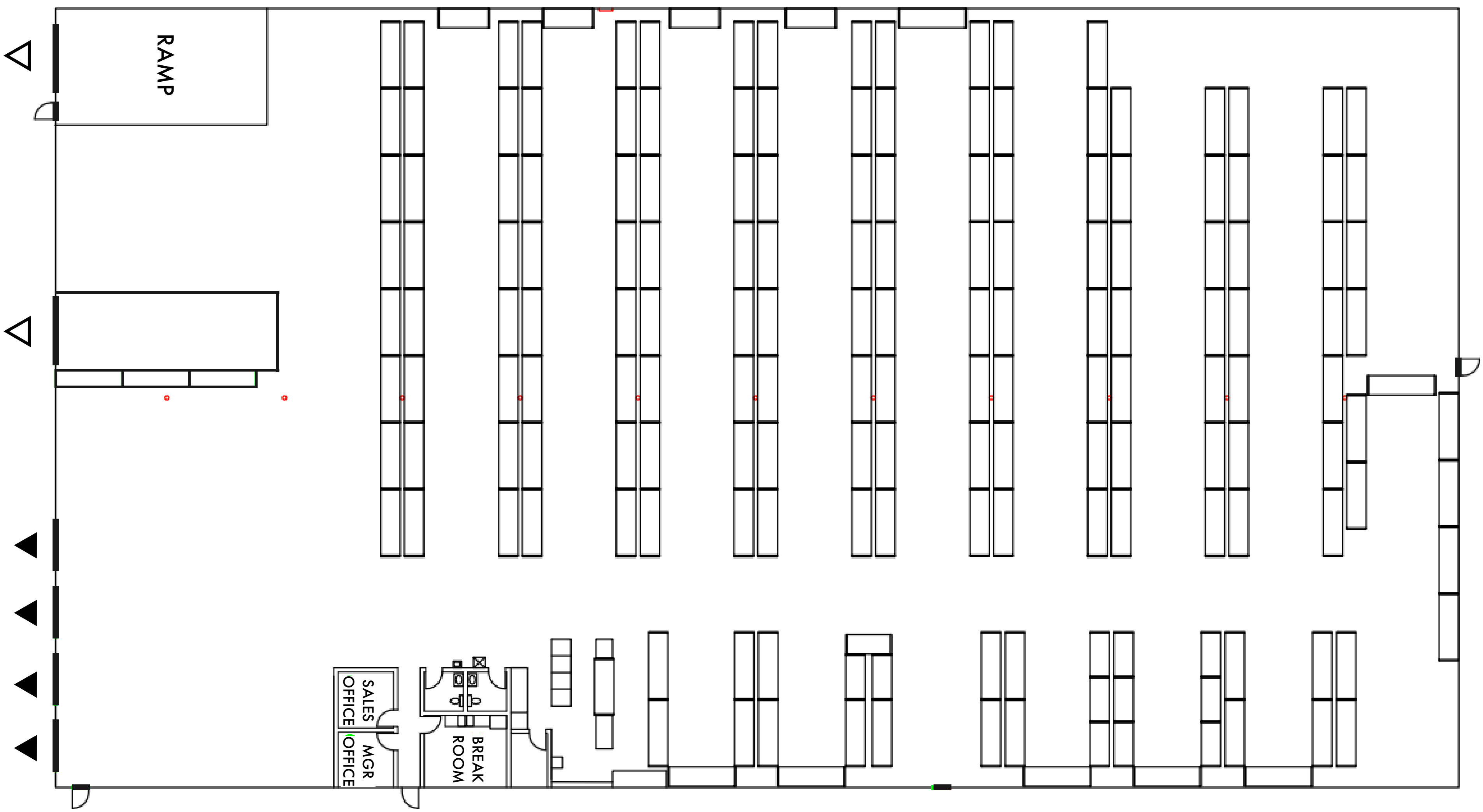


△ GRADE-LEVEL DOOR ▲ DOCK-HEIGHT DOOR

Floor Plan

909 N SPLITROCK BLVD

909 N SPLITROCK functions as the **campus distribution hub**, **fully racked** with ample pallet positions and served by **four dock-height doors, two grade-level doors**, and an interior ramp. This completes the **manufacture-to-ship workflow** that makes this a **self-contained operational campus**.



△ GRADE-LEVEL DOOR ▲ DOCK-HEIGHT DOOR

SECTION THREE

Financial Summary

Pricing Details

$17,537,426 *Price*	**7.50%** *Year 1 Cap Rate*
7.92% *Avg. Cap Rate*	**7.93%** *Avg. Cash-on-Cash*
10.33% *Unlevered IRR*	**18.33%** *Levered IRR*
204,485 *Rentable Building Area*	**$85.76** *Price Per SF*
412,077 *Total Land Area*	**$42.56** *Price Per Land SF*

1984 | 2003 | 2006
Year Built

Rent Roll

AS OF **11/1/2026**

Tenant Name	Suite	Square Feet	Lease Comm.	Lease Exp.	Annual Rent/ SF	Base Rent/ Mo.	Base Rent/ Yr.	Rental Increase	Lease Type
Curt Manufacturing	1200	132,498	1/1/1984	12/31/2030	$6.43	$71,022	$852,266	3.50%	Absolute NNN
Curt Manufacturing	1100, 909	71,987	1/1/2006	12/31/2030	$6.43	$38,587	$463,041	3.50%	NNN
Total		**204,485**			**$6.43 (avg)**	**$109,609**	**$1,315,307**		

Rent Schedule

Year	Lease Dates		Annual Rent	Monthly Rent	Monthly Per Foot	Annual Rent Per Foot	Rental Increase (%)
1 - 5	2/1/2016	1/31/2021	$495,996.00	$41,333.00	$0.20	$2.43	
6 - 7	2/1/2021	12/31/2022	$520,800.00	$43,400.00	$0.21	$2.55	5.00%
8	1/1/2023	12/31/2023	$1,114,440.00	$92,870.00	$0.45	$5.45	114% [1]
9	1/1/2024	12/31/2024	$1,147,873.20	$95,656.10	$0.47	$5.61	3.00%
10	1/1/2025	12/31/2025	$1,182,309.36	$98,525.78	$0.48	$5.78	3.00%
11	1/1/2026	12/31/2026	$1,278,031.32	$106,502.61	$0.52	$6.25	8.10% [2]
12	1/1/2027	12/31/2027	$1,322,762.28	$110,230.19	$0.54	$6.47	3.50%
13	1/1/2028	12/31/2028	$1,369,059.00	$114,088.25	$0.56	$6.70	3.50%
14	1/1/2029	12/31/2029	$1,416,976.08	$118,081.34	$0.58	$6.93	3.50%
15	1/1/2030	12/31/2030	$1,466,570.28	$122,214.19	$0.60	$7.17	3.50%

[1] **114% Rental Increase**
upon first renewal option

[2] **8% Increase**
upon second renewal option

Underwriting Assumptions

Analysis Start Date - 11/1/2026	
Total Rentable Area	204,485 SF
Occupancy at Start	100%
Inflation-Market Rent	2.5%
Inflation - Expenses	2.5%
Remaining Lease Term	4 Years, 6 Months
Market Rents	$7.75
Annual Rental Increases	3.50%
Rent Abatement (New)	3 Months
Rent Abatement (Renewal)	1 Month
Reimbursements	NNN
Renewal Probability	80%
Tenant Improvements (New)	$5.00
Leasing Commissions (New)	4.00%
Leasing Commissions (Renewal)	2.00%
Exit Cap	8.50%

Cash Flow Summary

	Year 1	Year 2	Year 3	Year 4	Year 5	Total
For the Years Ending	Oct-2027	Oct-2028	Oct-2029	Oct-2030	Oct-2031	
Rental Revenue						
Potential Base Rent	$1,315,307	$1,361,343	$1,408,990	$1,458,305	$1,702,159	$7,246,104
Free Rent	$0	$0	$0	$0	$(204,082)	($204,082)
Total Leasing Costs	$0	$0	$0	$0	$(204,485)	($204,485)
Scheduled Base Rent	$1,315,307	$1,361,343	$1,408,990	$1,458,305	$1,293,592	$6,837,537
Total Rental Revenue	$1,315,307	$1,361,343	$1,408,990	$1,458,305	$1,293,592	$6,837,537
Other Tenant Revenue						
Total Expense Recoveries	$222,101	$227,654	$233,345	$239,178	$245,158	$1,167,436
Total Other Tenant Revenue	$222,101	$227,654	$233,345	$239,178	$245,158	$1,167,436
Effective Gross Revenue	**$1,537,408**	**$1,588,996**	**$1,642,335**	**$1,697,483**	**$1,538,750**	**$8,004,973**
Operating Expenses						
Real Estate Taxes	$120,593	$123,608	$126,698	$129,865	$133,112	$633,876
Insurance	$101,508	$104,046	$106,647	$109,313	$112,046	$533,559
Total Operating Expenses	$222,101	$227,654	$233,345	$239,178	$245,158	$1,167,436
Net Operating Income	**$1,315,307**	**$1,361,343**	**$1,408,990**	**$1,458,305**	**$1,293,592**	**$6,837,537**

[1] Tenant directly pays all CAMS and Real Estate taxes.

[2] Landlord Pays insurance, which is reimbursed by Tenant.

[3] Tenant directly pays real estate taxes

SECTION FOUR

Market Overview

Sioux Falls MSA Overview

The Sioux Falls industrial market continues to demonstrate strong fundamentals, totaling approximately 33.9 million SF in 2025 with 680,000 SF of annual net absorption. Vacancy remained 4.8%, below both Midwest and national industrial benchmarks, reinforcing the market's relative strength as conditions normalize from post-pandemic highs.

Despite moving off its exceptionally tight post-pandemic peak, the Sioux Falls industrial market continues to outperform broader occupancy benchmarks. With healthy absorption, below-average vacancy, and continued construction investment, the market remains well positioned to support long-term industrial occupier demand.

KEY MARKET INDICATORS

Geographic Scope:
Sioux Falls industrial market

Inventory:
33.9 million SF

2025 New Construction:
1.13 million SF

Vacancy:
4.8%

Net Absorption:
±680,000 SF in 2025

Construction Valuation:
$1.327 billion in total construction valuation

Strategic Location Overview

Brandon, South Dakota places investors directly in the Sioux Falls MSA, one of the Upper Midwest's strongest industrial and manufacturing markets. Positioned immediately east of Sioux Falls along Interstate 90, the campus benefits from major interstate access, regional workforce scale, and durable demand drivers for specialized manufacturing and logistics users.

Regional Thematic Highlights

Strategic Interstate Connectivity & New DDI

Positioned on the primary I-90 and I-29 freight corridors. The asset benefits directly from the newly completed Exit 406 Diverging Diamond Interchange (DDI) upgrade, which permanently optimizes truck traffic flow.

Proven Manufacturing & Multi-State Scale

Anchored by a concentrated base of over 15,500 core manufacturing jobs, the submarket provides seamless logistics access to a massive consumer engine of 42 million customers within a 500-mile radius.

Elite Labor Pool with 1.7% Unemployment

Supported by a deep metro workforce carrying a nation-lowest 1.7% unemployment rate, paired with rapid residential growth in Brandon that ensures immediate, localized labor availability.

QUICK STATS

183,900
Sioux Falls MSA Nonfarm Employment

15,500
Sioux Falls MSA Manufacturing Jobs

1.7%
Sioux Falls Metro Unemployment Rate
(*Tied for Lowest in the U.S.*)

42M+
Total Customers Within a 500-Mile Radius

1,505,874
Annual Total Passengers at Sioux Falls Regional Airport

Local Demographics
In a 10-Mile Radius

Population

2026 Total Population	134,575
2031 Projected Population	145,398

Age

15 - 24	12.9%
25 - 34	13.8%
35 - 44	14.4%
45 - 54	12.3%
55 - 64	10.7%
65 - 74	9.7%
75+	6.8%

Households

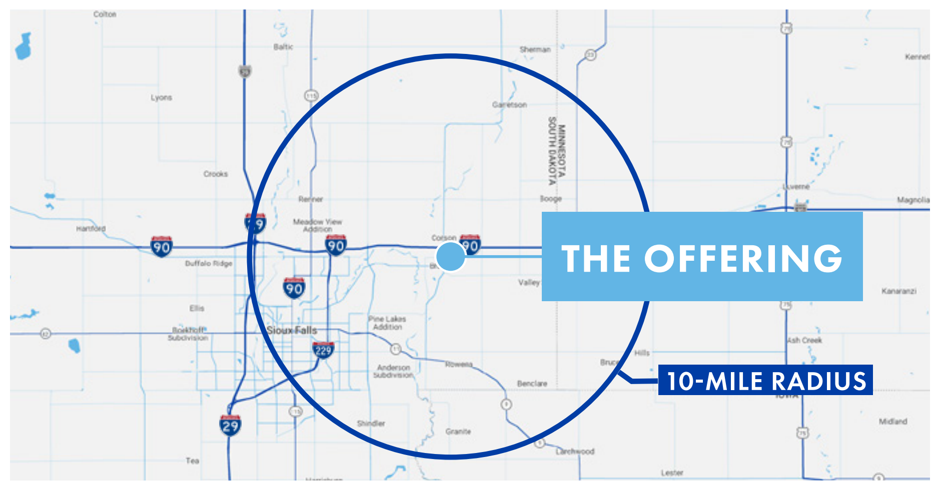
2026 Estimate	54,346
2031 Projected	59,371

Income By Household

$200,000+	12.5%
$150K-$200K	10.3%
$100K-$150K	19.3%
$75K-$100K	12.0%
$50K-$75K	19.1%
$35K-$50K	10.5%

$117,429
AVERAGE
HOUSEHOLD INCOME

$82,106
MEDIAN
HOUSEHOLD INCOME



Regional Logistics & Traffic Profile

Strategically positioned in the Brandon industrial core just east of Sioux Falls, the Lippert Componets Manufacturing Campus offers seamless physical access to the region's primary freight and commuting arteries. Located along SD Highway 11, the campus sits less than 0.4 miles from Interstate 90. This immediate highway proximity ensures rapid east-west truck circulation, minimal surface-street friction, and fluid connectivity to the broader Midwestern logistics grid.

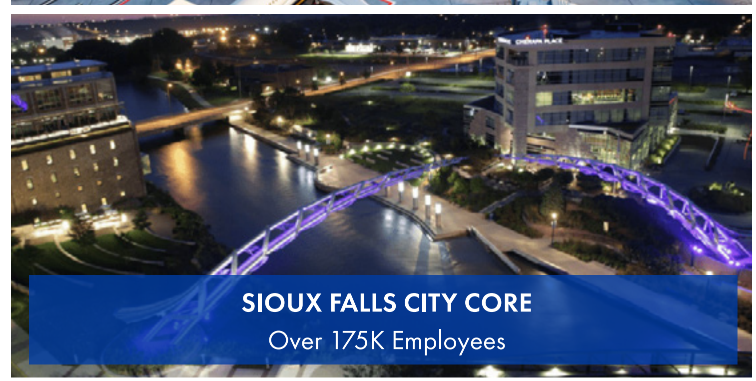
INFRASTRUCTURE ASSET	KEY METRIC / DISTANCE	FREIGHT & TRAFFIC DETAILS
Interstate 90 (Exit 406)	±0.4 Miles /<2 Mins	15,545 AADT (Average Annual Daily Traffic). Newly modernized $41.3M Diverging Diamond Interchange (DDI) optimized for heavy truck throughput.
SD Highway 11 (Splitrock Blvd)	Adjacent Access Corridor	9,209 AADT. Primary north-south industrial arterial connecting Brandon Industrial Park directly to the interstate network.
Shortline Rail Infrastructure	Immediate Corridor Link	Ellis & Eastern (E&E) Railroad. Local shortline loop providing direct industrial transloading and dual-interchange access to BNSF and Union Pacific Class I rail networks.
I-90 / I-29 Interchange	±10.0 Miles	Dominant Upper Midwest logistics crossroads, unlocking seamless line-haul routing to Minneapolis, Omaha, Des Moines, Kansas City, and Chicago.
Sioux Falls Regional Airport (FSD)	±10 Miles / 13 Mins	1,505,874 Annual Passengers. Primary regional hub for corporate travel and expedited air-freight logistics.
Sioux Falls City Core	±12 Miles	Immediate access to a deep regional civilian labor pool of over 175,000 workers.

Major Drivers & Corporate Presence in Brandon, South Dakota

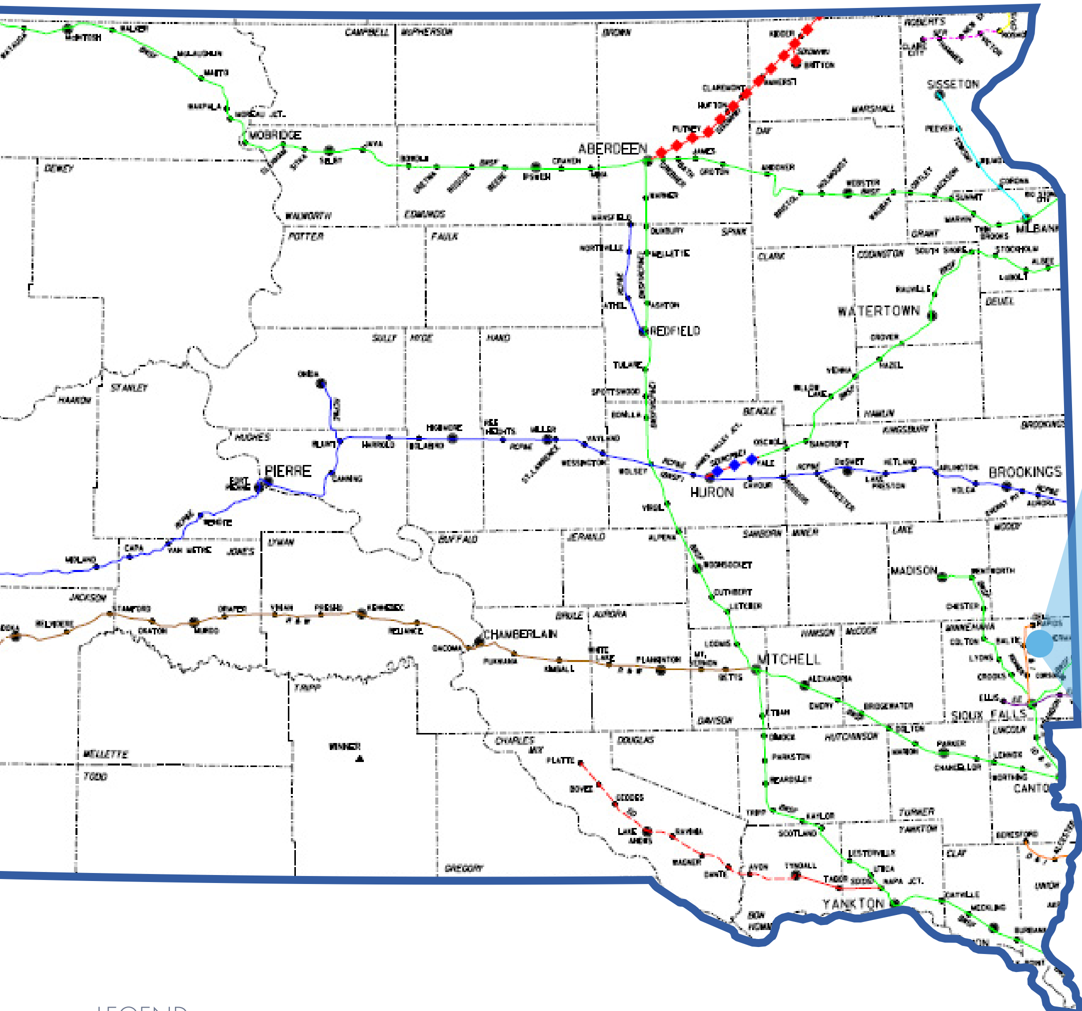
- **Advanced Tech & EV Supply:** Henkel Corporation operates its North American flagship facility for thermal management and adhesive solutions here. They recently completed a massive $30 million, 70,000-square-foot expansion to mass-produce advanced materials critical for electric vehicle (EV) batteries and electronics. Notably, it is the first Henkel facility in North America to hit LEED Silver certification goals.
  Click to Read More
- **Heavy Industry & Energy:** The core is home to heavy-duty manufacturing powerhouses like Marmen Energy (wind tower fabrication), Leeco Steel, and Wausau Supply Company.
- **Agricultural Logistics:** Major operators like CHS Brandon use the rail-tied infrastructure to anchor grain and agronomy logistics for the wider tri-state area.

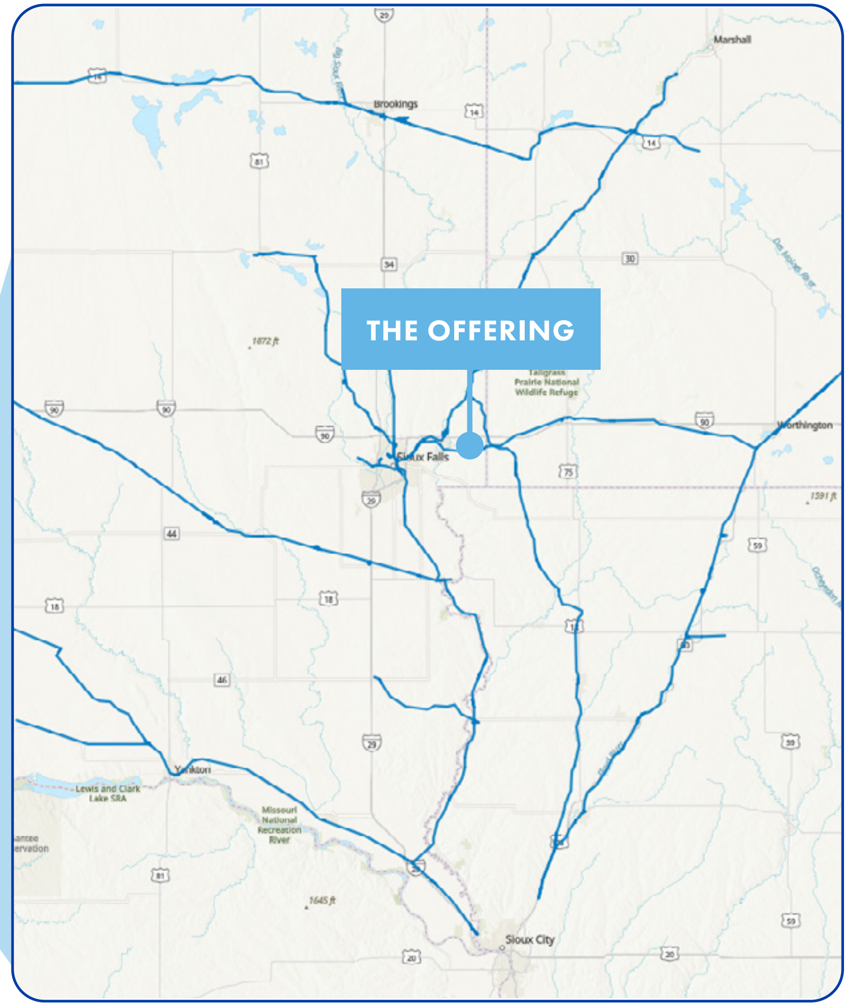
SHORTLINE RAIL INFRASTRUCTURE
50,000 miles of track in the U.S.


SIOUX FALLS REGIONAL AIRPORT (FSD)
1.5M Annual Passengers


SIOUX FALLS CITY CORE
Over 175K Employees

South Dakota Railroad Map



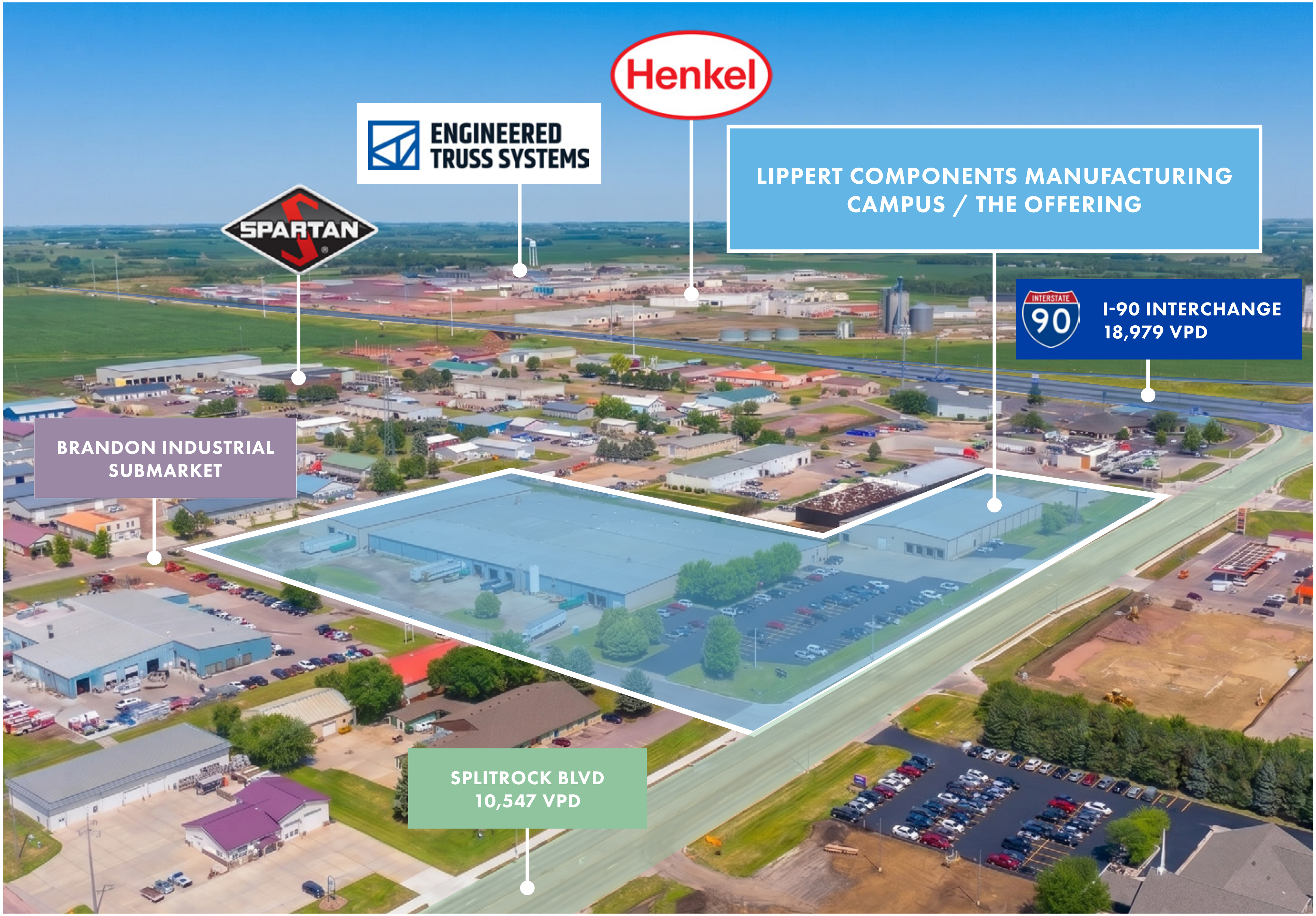


LEGEND

- South Dakota Owned/Dakota Missouri Valley & Western | *76.71 Miles*
- South Dakota Owned | *20.90 Miles*
- South Dakota Owned/Rapid City, Pierre & Eastern Operated | *15.30 Miles*
- Ringneck & Western | *187.83 Miles*
- Rapid City, Pierre & Eastern | *577.56 Miles*
- Burlington Northern/Santa Fe | *900.44 Miles*
- Cp/SOO LINE | *6.00 Miles*
- D&i Railroad | *84.80 Miles*
- Twin City Railroad | *37.10 Miles*
- Ellis & Eastern | *24.00 Miles*
- Sunflour Railroad | *900.44 Miles*
- Kadoka to Rapid City Ringneck & Western Rail Banked | *97.6 Miles*
- Napa Line SD Owned Rail Banked | *59.9 Miles*

Label	*Distance*
Active Rail Miles	*1940.6 Miles*
South Dakota Owned Active Rail Miles	*112.9 Miles*

Local Map


Henkel
ENGINEERED TRUSS SYSTEMS
SPARTAN
LIPPERT COMPONENTS MANUFACTURING CAMPUS / THE OFFERING
INTERSTATE 90
I-90 INTERCHANGE 18,979 VPD
BRANDON INDUSTRIAL SUBMARKET
SPLITROCK BLVD 10,547 VPD

Regional Map

The campus is positioned near major cross-country highway and rail corridors, providing efficient regional and interstate connectivity.

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