

Inno-Pak Sale/Leaseback Success Story

We were very happy with the Industrial Property Team and the Sale-Leaseback process. It was only 120 days from our initial meeting until the deal was closed. From our financial analysis to negotiation of the Purchase Contract and Lease, the Industrial Property Team guided us seamlessly through the entire process.

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Project

Inno-Pak is a customer-focused creative packaging solutions company for the foodservice and grocery industries. Founded in 1992, it is a family-owned-and-operated business with company-owned facilities in the United States, China and Malaysia. After speaking with one of our previous clients for whom we successfully completed a sale/leaseback, Inno-Pak decided to explore this option for their Delaware, Ohio, facility at 1932 Pittsburgh Drive.

Approach

Inno-Pak consulted with NAI Ohio Equities' Industrial Property Team to determine if the sale/leaseback was a financially viable alternative at this time. With Inno-Pak being a strong, growing company and sale prices at all-time highs, it made sense to pursue this opportunity. To maximize the sale value while maintaining as much flexibility as possible, NAI Ohio Equities recommended a seven-year lease term.

The property was put on the market with a purchase price in order to guide buyer expectations. With the building being in a tertiary market and deal size under \$5,000,000, it required contacting a particular pool of buyers. The Industrial Property Team then worked to identify these potential buyers. Combining NAI Ohio Equities' vast databases with mass marketing efforts, multiple confidentiality agreements were executed and 6 written offers were received. After reviewing all of the offers with Inno-Pak, the top two were chosen for last and final offers.

Results

Ultimately, Gladstone Commercial, based out of McLean, Virginia, was selected. They proved to be an excellent choice. They worked with Inno-Pak and NAI Ohio Equities' Industrial Property Team of Curt Berlin, Matt Osowski and Blake DeCrane to finalize the deal. The Purchase and Sale agreement was negotiated simultaneously with the Lease and the sale was able to close within 60 days after full execution of the Purchase Contract. The complete process from initial meeting between the Industrial Property Team and Inno-Pak to closing was less than 120 days.