



Andrew Morris, SIOR



Jeremy Woods, CCIM, SIOR



Matt McGrady

## Nice-Pak Takes More Than 800,000 SF

By Robert Carr



381 Airtech

PLAINFIELD, IN – Nice-Pak Products Inc. has leased 813,054 square feet here at 381 Airtech Pkwy in one of the largest industrial lease deals in the past year in the Midwest. The company is consolidating two other buildings on the west side of the Plainfield market into the Airtech facility, which was built in 2004.

Andrew Morris with Summit Realty Group says Nice-Pak wanted to consolidate for all the standard reasons, such as reducing redundancies and accommodating growth strategies. The company moved out of a 425,000-square-foot facility and a 390,000-square-foot facility to get into this building, owned by Sentinel Real Estate Corp. Nice-Pak, which manufactures private-label wet wipes, also has a distribution and warehouse lease on 186,000 square feet in Orangeburg, NJ.

Morris declined to comment on the lease price, but says the lease is north of the area average of \$3.08 per square foot. Morris, Jeremy Woods and Matt McGrady represented Sentinel in the lease, while Halakar Real Estate represented the tenant. The Indianapolis modern bulk market has been well outperforming the rest of the country, Morris tells GlobeSt. Com. “We are not giving up ground or experiencing significant negative absorption,” he says. “The two key dynamics have been that this is a preferred location for a major distribution facility, and the state is outperforming neighbors when it comes to attracting investment required for distribution, through incentives on taxes and fees. Indiana compares well to nearby states which have higher payroll taxes or have bureaucratic red tape to deal with.” Other tenants in the area include Amazon, Brightpoint, and Niagara Water.