FOR SALE • CONNERSVILLE MANUFACTURING CAMPUS

AFFINITY

950 CONWELL STREET

CONNERSVILLE, IN

5 BUILDINGS | 100% OCCUPANCY

92,442 SF

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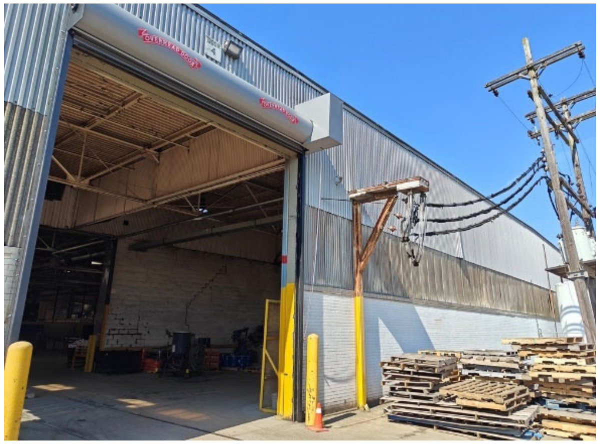
BY RECEIPT OF THIS MEMORANDUM, YOU AGREE THAT THIS MEMORANDUM AND ITS CONTENTS ARE OF A CONFIDENTIAL NATURE, THAT YOU WILL HOLD AND TREAT IT IN THE STRICTEST CONFIDENCE AND THAT YOU WILL NOT DISCLOSE THIS MEMORANDUM OR ANY OF ITS CONTENTS TO ANY OTHER ENTITY WITHOUT THE PRIOR WRITTEN AUTHORIZATION OF THE OWNER OR AFFINITY-CORP. YOU ALSO AGREE THAT YOU WILL NOT USE THIS MEMORANDUM OR ANY OF ITS CONTENTS IN ANY MANNER DETRIMENTAL TO THE INTEREST OF THE OWNER OR AFFINITY-CORP.

CAMPUS HIGHLIGHTS:

- 92,422 SF total
- 5 Freestanding Buildings
- 4.94 Acres
- Built in 1948 / Renovated 2018
- Occupancy: 100%
- 14' - 25' Clear-heights
- 5.23% Office
- 60 month initial lease term
- Zoning: I-2
- Entrenched Tenant
- ~1 hour from Indianapolis

PHOTOS



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BUILDING 1:

- +/- 20,980 SF
- +/- 2,000 SF of stacked office
- 13' - 15' clear-height
- Multiple overhead doors
- Building Uses:

  - Marketing / Office
  - Machining
  - Laser Cutting

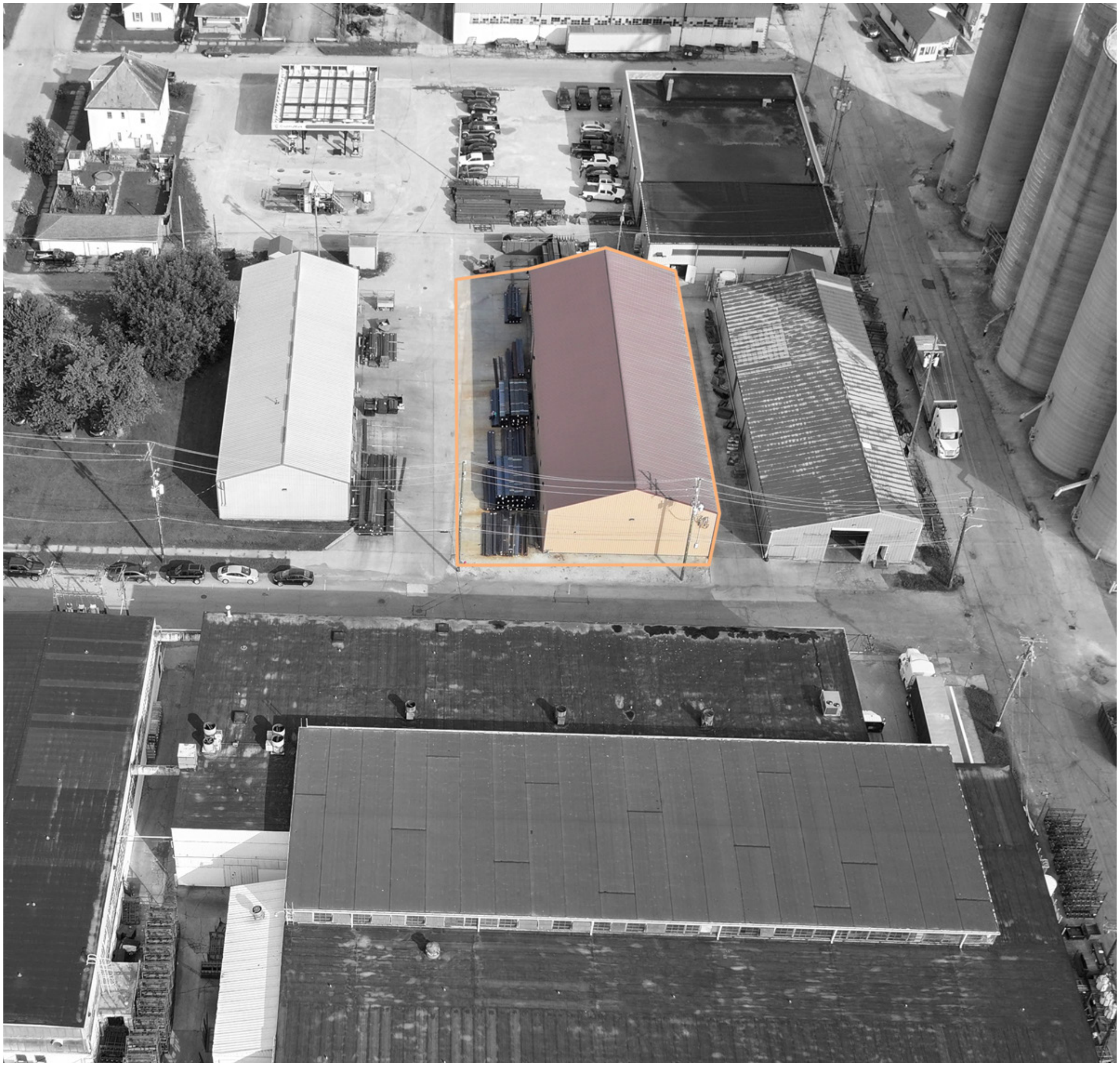
AERIAL - BUILDING 1

BUILDING 2:

- +/- 9,600 TOTAL SF
- 17' 10'' clear-height
- Multiple overhead doors
- Building Use:

  - Cutting raw materials

AERIAL - BUILDING 2



BUILDING 3:

- +/- 8,320 TOTAL SF
- 16’ clear-height
- Multiple overhead doors
- Building Uses:

  - Plasma / laser cutting
  - Maintenance
  - Tool crib

AERIAL - BUILDING 3

BUILDING 4:

- +/- 11,078 TOTAL SF
- 17' clear-height
- Oversized overhead door
- Building Use:

  - Assembly

AERIAL - BUILDING 4

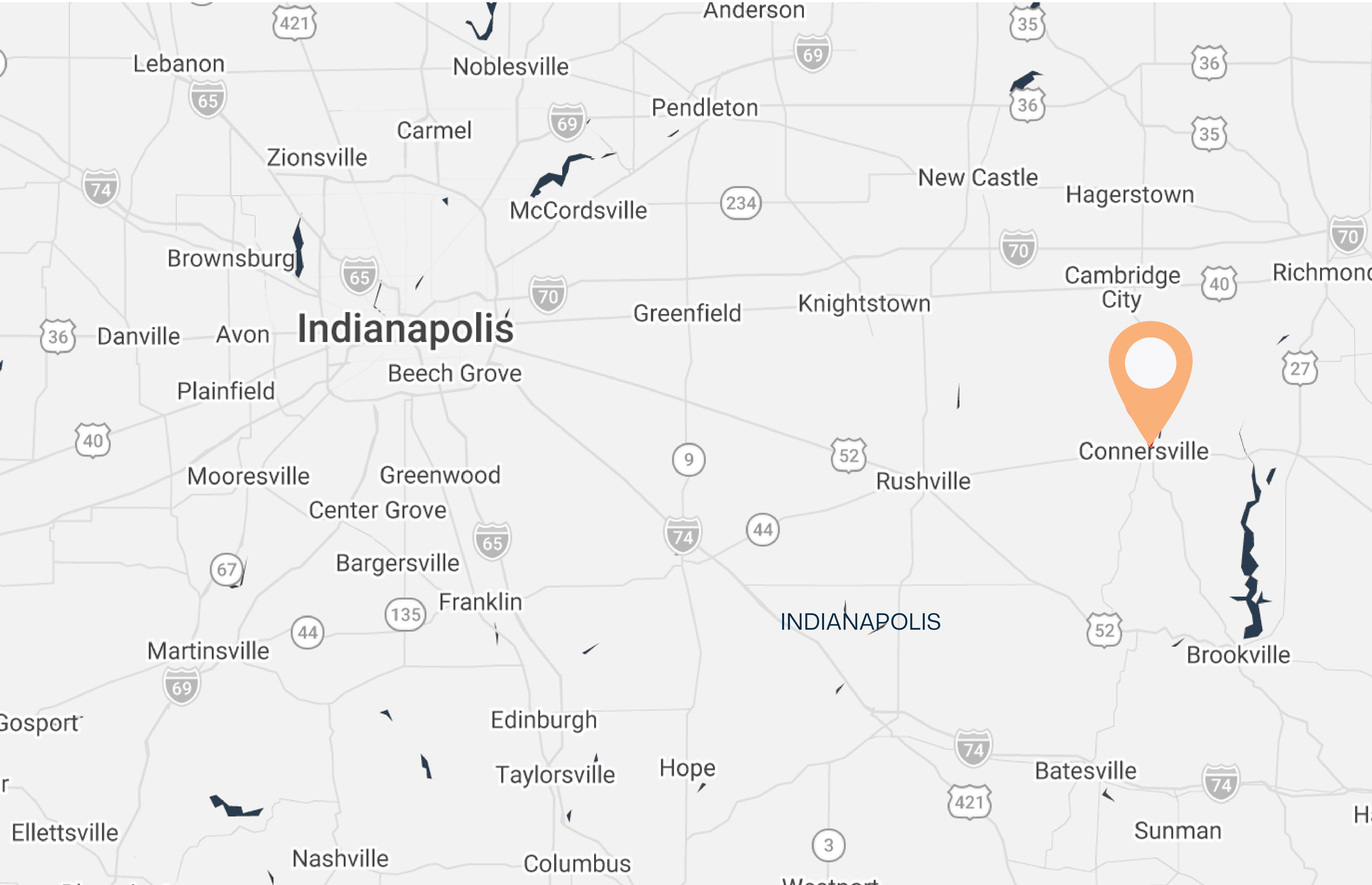
BUILDING 5:

- +/- 42,444 TOTAL SF
- 25' clear-height
- Oversized overhead door
- 2 dock doors
- Building Uses:

  - Wash-bay
  - Ovens / drying
  - Paint booths
  - 4 welding lines

AERIAL - BUILDING 5

LOCATION


Anderson
Lebanon
Noblesville
Pendleton
Carmel
Zionsville
New Castle
Hagerstown
McCordsville
Brownsburg
Cambridge City
Richmond
Greenfield
Knightstown
Danville
Avon
Indianapolis
Beech Grove
Plainfield
Connersville
Mooresville
Greenwood
Rushville
Center Grove
Bargersville
Franklin
INDIANAPOLIS
Martinsville
Brookville
Gosport
Edinburgh
Taylorsville
Hope
Batesville
Ellettsville
Sunman
Nashville
Columbus

TENANT OVERVIEW

Forge Racks & Dunnage | 950 Conwell Street, Connersville, Indiana 47331

PRIVATE EQUITY OWNER
GEF Capital Partners
Sustainability-focused PE · Washington, DC

OPERATING PLATFORM
Polargy
Data center containment & infrastructure

TENANT / OCCUPANT
Forge Racks & Dunnage
Forge Frames, LLC · 950 Conwell St

Ownership structure: GEF Capital Partners owns Polargy (2023), which acquired Forge Racks & Dunnage (2026). The lease is held by Polargy affiliate Forge Frames, LLC.

TENANT SNAPSHOT

Tenant	Forge Frames, LLC, operating as Forge Racks & Dunnage
Business	Full-service metal fabrication — data center skids, industrial racks & reusable dunnage
Operating History	40+ years at the Connersville campus · 125+ employees · ISO 9001 & AWS D1.1 certified
Parent Platform	Polargy — national data center containment & infrastructure manufacturer (5 U.S. plants, 550,000+ SF)
Manufacturing Network	Connersville, IN (subject) plus sister plants in Columbus, OH · De Pere, WI · Springville, UT · Minden, NV
Ultimate Owner	GEF Capital Partners — Washington, DC private equity (est. 2018); $325M U.S. Climate Solutions Fund II
Subject Property	±94,422 SF across five buildings on ±4.934 acres (per lease)
Lease Structure	**Triple-net (NNN)** · $17,200/mo base rent · 5-year initial term · executed May 2026

ABOUT THE TENANT

Forge Racks & Dunnage is a full-service metal fabricator with 40+ years of operating history at its Connersville campus. It designs and builds **data center skids** (internal and external structural skid systems), **specialty industrial racks**, and **reusable custom dunnage**.

End markets include data center, automotive, agriculture, heavy-truck and aerospace. In-house capabilities span cutting, press-brake forming, stamping, welding & assembly, sandblasting and industrial painting.

The rail-served campus sits adjacent to active rail lines and a local airstrip, supporting inbound steel and outbound oversized shipments — a purpose-built, hard-to-replicate industrial footprint.

OWNERSHIP & INSTITUTIONAL BACKING

Polargy — In May 2026, Forge became Polargy's fifth manufacturing site, joining sister plants in Columbus, OH; De Pere, WI; Springville, UT; and Minden, NV. The network now spans 550,000+ SF, positioning Connersville to serve hyperscale, colocation and AI-cloud customers nationwide.

GEF Capital Partners — Polargy is owned by GEF Capital, a Washington, DC private equity firm (est. 2018) investing control capital in climate and resource-efficiency businesses. Its $325M U.S. Climate Solutions Fund II (2024) is backed by institutional LPs including INGKA Investments (IKEA Group) and Blue Earth Capital.

WHY IT MATTERS FOR THE INVESTMENT

- **Mission-critical, capital-intensive operations.** 40+ years at the site with heavy fabrication equipment, rail service and a specialized workforce — high relocation cost supports long-term tenant retention.
- **Fresh commitment to the site.** New triple-net lease executed May 2026, concurrent with Polargy's acquisition of the business — signaling intent to grow the Connersville plant.
- **Institutional sponsorship behind the tenant.** Part of a private-equity-owned platform (GEF Capital; $325M fund; IKEA-affiliated LP), strengthening the credit profile versus a standalone operator.
- **Secular demand tailwind.** Direct exposure to the data center / AI-infrastructure build-out, a core Polargy growth market.
- **Landlord-friendly NNN structure.** Tenant pays taxes, insurance, utilities and maintenance; minimal ongoing landlord obligations.

Tenant, parent and ownership information compiled from public sources and company materials (as of July 2026) and not independently verified. Subject-property size and lease terms are per the executed lease dated May 15, 2026. The lease and definitive offering materials govern.

LEASE SUMMARY

950 Conwell Street, Connersville, Indiana 47331

Five commercial buildings — approx. 94,422 SF on approx. 4.94 acres

Landlord (Lessor)	Keener Real Estate Holdings, LLC (an Ohio limited liability company)
Tenant (Lessee)	Forge Frames, LLC (a Delaware limited liability company)
Commencement Date	The closing date of the asset purchase transaction between Landlord and Tenant. *A Lease Commencement Agreement may be executed to confirm the exact date. (§1.C; lease executed by Landlord May 15, 2026.)*
Expiration Date	Last day of the month in which the 5th anniversary of the Commencement Date occurs — a 5-year Initial Term. *Two 5-year renewal options may extend the term through month 180. (§1.C–D)*
Security Deposit	**None.** The lease does not require a security deposit.

BASE RENT THROUGH TERM OF LEASE

Term	Period (Months)	Monthly Base Rent	Annual Base Rent
Initial Term	1 – 60	$17,200.00	$206,400.00
First Renewal Term (option)	61 – 120	$17,200.00	$206,400.00
Second Renewal Term (option)	121 – 180	$17,200.00	$206,400.00

Flat rent with no escalations. Renewal terms are at Tenant's option on 120 days' prior written notice (§1.D, §2.A).

ADDITIONAL RENT / OPERATING EXPENSES — TRIPLE NET (NNN)

This is a triple-net lease. In addition to Base Rent, Tenant pays as Additional Rent all costs of owning, operating, maintaining and repairing the Premises, including: all real estate taxes and assessments; all utilities (water, sewer, electric, gas, telephone); all insurance premiums; trash removal; and all other operating and maintenance costs. *Excludes the time-limited Landlord repair/capital obligations below and other items expressly assumed by Landlord (§2.B, §6, §7B).*

LANDLORD'S RESPONSIBILITIES

- Deliver good title and quiet enjoyment; Premises free of liens (§17).
- **Time-limited repair & capital obligations** *(subject to a $5,000 "Repair Basket" — Tenant covers non-routine items under $5,000) (§7B):*
  - Plant-side utilities (electrical/switchgear & water/sewer): first 12 months.
  - Office-side utilities: first 60 months.
  - Roof, foundation & structural elements ($5,000+/instance): first 36 months.
  - Office-side HVAC: first 60 months.
- After each period, capital replacements shared 50/50 with Tenant (§7B.vi).
- Record Environmental Restrictive Covenant and indemnify Tenant for Pre-Existing (environmental) Conditions (§24).

TENANT'S RESPONSIBILITIES

- Pay Base Rent plus all Additional Rent / triple-net operating costs (§2, §6).
- Maintain and repair all parts of the Premises in good order — all routine repairs and all non-routine repairs/replacements under $5,000: building systems, HVAC, electrical, plumbing, roof/structure (outside Landlord periods), dock equipment, windows/doors, parking lot, landscaping, snow/ice removal, pest control, trash removal (§7A).
- Carry insurance: All-Risk property at full replacement cost; $2M commercial general liability; $2M auto; workers' compensation (§5).
- Place all utilities in its own name and pay providers directly (§4).
- Comply with all laws, Environmental Laws, and the Environmental Restrictive Covenant (§12, §24).
- Use only for permitted uses and operate continuously (§12, §18.E).

Summary prepared for convenience only. Section references are to the executed lease dated May 15, 2026; the lease itself governs in all respects.

REPRESENTATION BY

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