MATTHEWS™
REAL ESTATE INVESTMENT SERVICES

CHURCH & DWIGHT

ARM & HAMMER DISTRIBUTION CENTER

110 E. JONES RD | FOSTORIA, OH 44830

MATTHEWS™
REAL ESTATE INVESTMENT SERVICES

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TABLE OF CONTENTS

EXECUTIVE SUMMARY
INVESTMENT HIGHLIGHTS

A3 INVESTMENT GRADE CREDIT GUARANTOR

This property serves as a distribution center for Arm & Hammer. Their parent company, Church & Dwight Co., Inc (NYSE: CHD), was founded in 1846, holds A3 investment grade credit and maintains a Market Cap of +/- $20 Billion. Church & Dwight is a major American manufacturer of household products and is the parent of brands like:

- ARM & HAMMER
- OXICLEAN
- TROJAN
- FIRST RESPONSE
- ORAJEL
- NAIR
- AND MANY MORE

OUTPERFORMANCE THROUGH COVID

Low priced consumer/household goods have outperformed through the COVID-19 pandemic. The Church & Dwight's "business model is designed to thrive in today's environment, and the company has historically maintained stability through difficult times", according to Credit Suisse. 2020 Full Year Results came in very strong with 12.3% Net Sales Growth ($4.9 Billion) and the company continues to experience a significant increase in consumer demand for many of its products, primarily in response to the COVID-19 pandemic.

FUNCTIONAL INDUSTRIAL BUILDING

This 488,379 Sq. Ft. Distribution Facility sits on 33.81 Acres of land (33% Coverage) and features 71 dock doors, 2 drive in doors, and a 24’ to 31’ 10” Clear Height. The tenant has an average of 150 semi-trucks docked at the facility daily and runs 24 hours per day (in 3 shifts), 7 days per week, 365 days per year.

STRATEGIC MIDWEST LOCATION

The subject property is located 15 miles from Church & Dwight’s Old Fort manufacturing facility that the subject property serves. Church & Dwight has occupied this market for 40 years. In 2016, the plant underwent a $2.5m expansion and is currently undergoing a $38m expansion, showing their commitment to this market for many years to come https://advertiser-tribune.com/news/180105/church-dwight-to-invest-38-million-add-60-jobs-at-of-plant/

FINANCIAL SUMMARY

PRICE	$14,500,000
CURRENT CAP RATE	8.00%
YEAR 3 CAP RATE	8.71%
AVERAGE 5-YEAR CAP RATE	8.63%
PRICE/SF	$29.69
BUILDING/LOT COVERAGE	33%

TENANT/GUARANTOR SUMMARY

TENANT	Arm & Hammer (Church & Dwight Co., Inc)
LEASE GUARANTOR	Church & Dwight Co., Inc
GUARANTOR CREDIT RATING	A3 (Moody's) – Investment Grade
NYSE TICKER	CHD - $20B Market Cap

LEASE SUMMARY

LEASE COMMENCEMENT	10/1/08
LEASE TERM REMAINING	±5 Years
LEASE EXPIRATION	11/14/25
OPTIONS	1, 5-year options @ FMV
ANNUALIZED OPERATING DATA	See Next Page
LEASE TYPE	Industrial NNN
TENANT RESPONSIBILITIES	OPEX (Taxes, Insurance, Utilities, Maintenance, etc.)
LANDLORD RESPONSIBILITIES	CAPEX (Roof/Structure, Parking Lot)

PROPERTY SUMMARY

TOTAL BUILDING SQ. FT.	488,379
ACRES	33.81
LOT SQ. FT. (+/-)	1,472,676
OFFICE SQ. FT. / %	3,572 (0.7%)
BUILDING/LOT COVERAGE	33%
CONSTRUCTION	Steel / Metal
ROOF	Metal/Rubber Membrane
WAREHOUSE CLEAR HEIGHT	24' - 31'10"
DOCK HIGH DOORS	Seventy-One (71)
DRIVE IN DOORS	One (1) 8' x 10' and One (1) 10' x 10'
BUILT	1969, Renovated in 1982 & 2004
PARKING	Cars - Forty (40) Trailers - One Hundred Fifty Five (155)
CRANES	One (1), Half Ton
POWER	440 V, 300 (American Electric Power)
FIRE PROTECTION SYSTEM	100% Wet Sprinkler
HVAC	Space Heaters Mounted from Ceiling
LIGHTING	T - 5

ANNUALIZED OPERATING DATA

	MONTHLY RENT	ANNUAL RENT	RENT/SF	RENT INCREASE	CAP RATE
11/15/2020 - 11/14/2021	$97,200.00	$1,166,400.00	$2.39	0%	8.00%
11/15/2021 - 11/14/2022	$97,200.00	$1,166,400.00	$2.39	0%	8.00%
11/15/2022 - 11/14/2023	$105,815.45	$1,269,785.40	$2.60	8.86%	8.71%
11/15/2023 - 11/14/2024	$ 109,885.28	$1,318,623.36	$2.70	3.85%	9.05%
11/15/2024 - 11/14/2025	$113,955.10	$1,367,461.20	$2.80	3.70%	9.39%
Averages	**$104,811.17**	**$1,257,733.99**	**$2.58**	**3.28%**	**8.63%**

PROFIT & LOSS STATEMENT

	YEAR 1 11/15/2020 - 11/14/2021	YEAR 2 11/15/2021 - 11/14/2022	YEAR 3 11/15/2022 - 11/14/2023	YEAR 4 11/15/2023 - 11/14/2024	YEAR5 11/15/2024 - 11/14/2025	AVERAGES
INCOME						
Base Rent	$1,166,400.00	$1,166,400.00	$1,269,785.40	$1,318,623.36	$1,367,461.20	$1,257,733.99
Reimb. RE Tax	$77,752.00	$77,752.00	$77,752.00	$77,752.00	$77,752.00	$77,752.00
Reimb. Insurance	$28,314.00	$28,314.00	$28,314.00	$28,314.00	$28,314.00	$28,314.00
Reimb. CAM	$11,741.40	$11,741.40	$11,741.40	$11,741.40	$11,741.40	$11,741.40
Reimb. Management Fee	$10,800.00	$10,800.00	$10,800.00	$10,800.00	$10,800.00	$10,800.00
TOTAL INCOME	$1,295,007.40	$1,295,007.40	$1,398,392.80	$1,447,230.76	$1,496,068.60	$1,386,341.39
ADMINISTRATIVE EXPENSES						
Management Fees	$10,800.00	$10,800.00	$10,800.00	$10,800.00	$10,800.00	$10,800.00
TOTAL ADMINISTRATIVE	$10,800.00	$10,800.00	$10,800.00	$10,800.00	$10,800.00	$10,800.00
REPAIR AND MAINTENANCE						
General Building Maintenance	$6,136.00	$6,136.00	$6,136.00	$6,136.00	$6,136.00	$6,136.00
NR Maintenance	$9,000.00	$9,000.00	$9,000.00	$9,000.00	$9,000.00	$9,000.00
TOTAL REPAIR AND MAINTENANCE	$15,136.00	$15,136.00	$15,136.00	$15,136.00	$15,136.00	$15,136.00
REAL ESTATE TAX & INSURANCE EXPENSES						
Real Estate Taxes	$77,752.00	$77,752.00	$77,752.00	$77,752.00	$77,752.00	$77,752.00
Property Insurance	$28,314.00	$28,314.00	$28,314.00	$28,314.00	$28,314.00	$28,314.00
TOTAL RE TAX & INSURANCE EXPENSE	$106,066.00	$106,066.00	$106,066.00	$106,066.00	$106,066.00	$106,066.00
SAFETY AND SECURITY						
Telephone	$3,000.00	$3,000.00	$3,000.00	$3,000.00	$3,000.00	$3,000.00
TOTAL SAFETY AND SECURITY	$3,000.00	$3,000.00	$3,000.00	$3,000.00	$3,000.00	
TOTAL OPERATING EXPENSES	$135,002.00	$135,002.00	$135,002.00	$135,002.00	$135,002.00	$135,002.00
NET OPERATING INCOME	**$1,160,005.40**	**$1,160,005.40**	**$1,263,390.80**	**$1,312,228.76**	**$1,361,066.60**	**$1,251,339.39**

CAP RATE	**8.00%**	**8.00%**	**8.71%**	**9.05%**	**9.39%**	**8.63%**
RENT/SF	**$2.39**	**$2.39**	**$2.60**	**$2.70**	**$2.80**	**$2.58**


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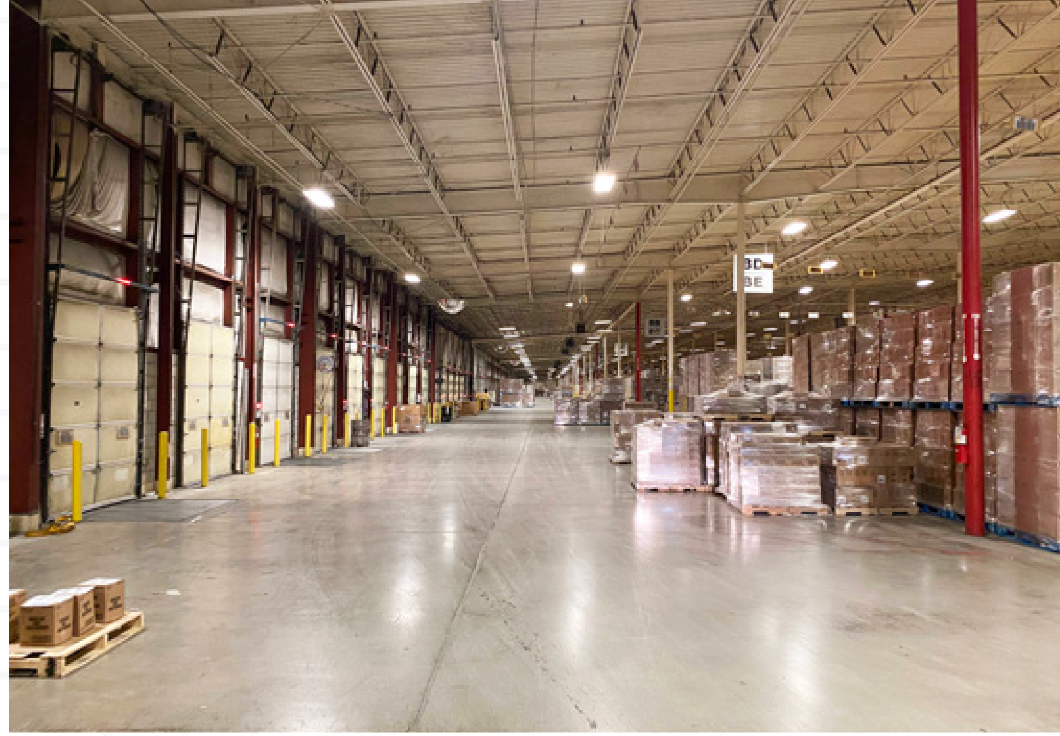
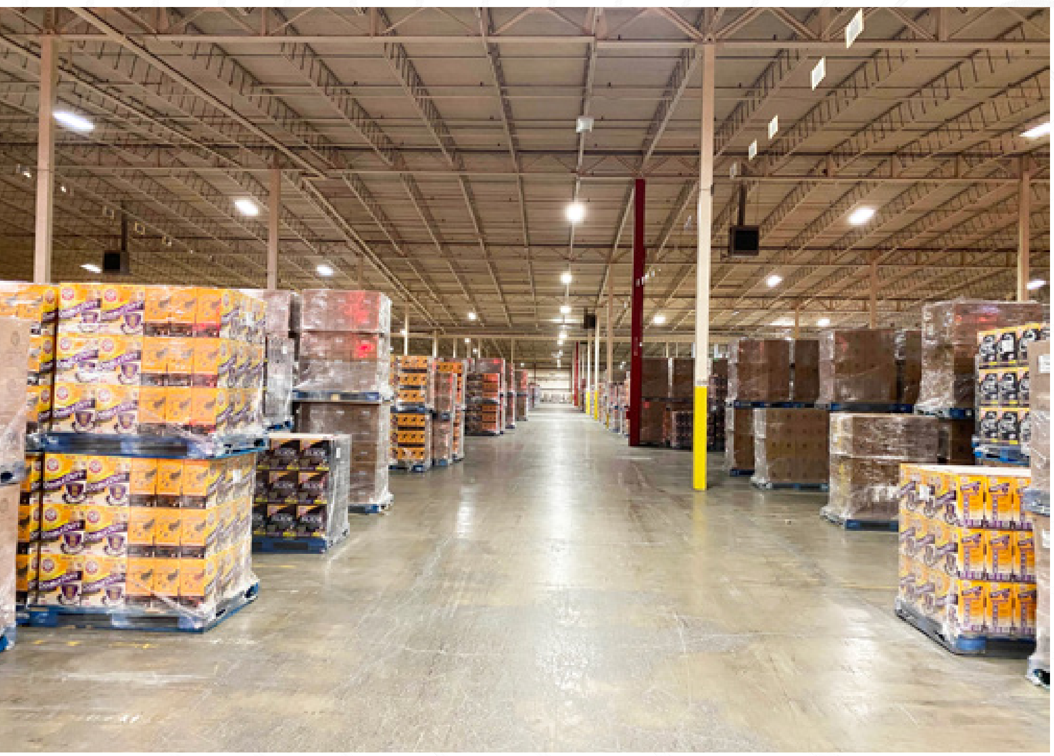
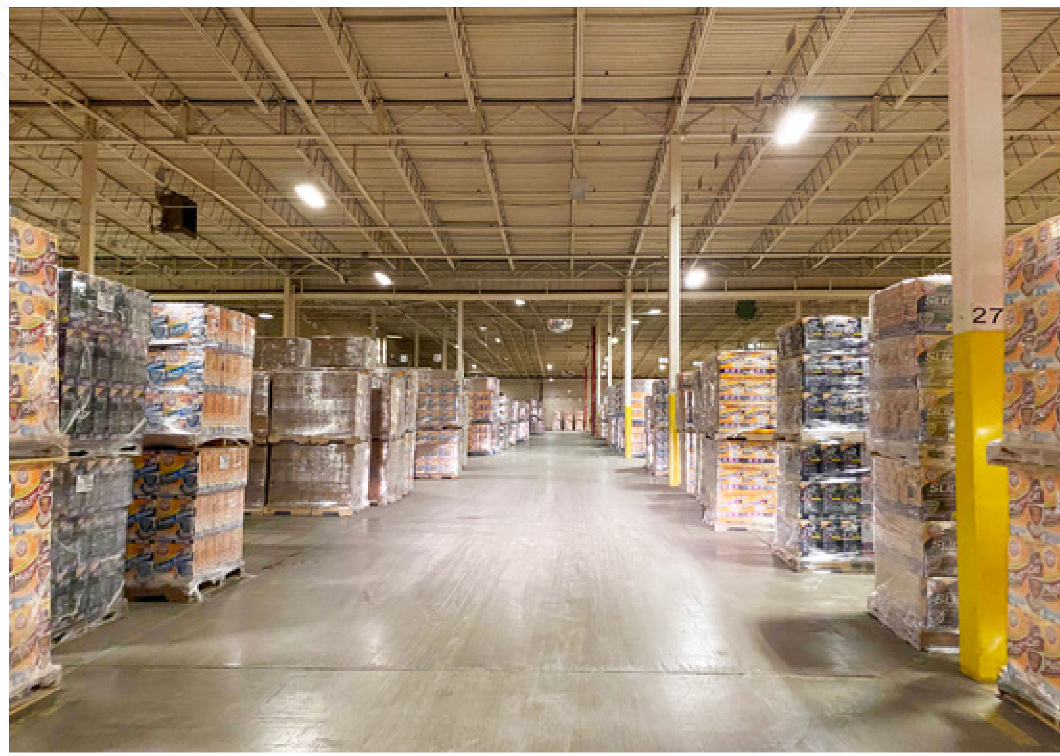
27

TENANT OVERVIEW

THE CHURCH & DWIGHT (ARM & HAMMER)

Founded in 1846, Church & Dwight is a major American manufacturer of household products. The company with the market cap of ±$20B is one of thee fastest-growing Consumer Packaged Goods companies and the largest manufacturer of baking soda in the United States. Widely known for its production of Arm & Hammer baking soda, Church & Dwight also sells and markets several other household and personal care brands such as OxiClean, Kaboom, First Response, Batiste, Nair, and many more. Church & Dwight has remained resilient during the economic downturn as its well-known brands have low price points.

The Church & Dwight manufacturing facility has occupied this market for almost 40 years. Around 150 semi-trucks are docked daily at the facility that is open 24 hours a day, 7 days a week, 365 days a year.

A3 INVESTMENT GRADE CREDIT
PER MOODY'S

±150 SEMI-TRUCKS DOCKED
AT THE FACILITY DAILY

RUNS 24 HOURS A DAY
365 DAYS PER YEAR

During Q3 of 2020, sales were reported to increase 11% YOY. The company's consistent growth is attributed to the volume of sales, rather than a change in pricing, due to the increasing demand for household and personal care products during the COVID-19 pandemic.

ESSENTIAL MANUFACTURING

Church & Dwight Co., Inc's business model is designed to thrive in today's environment, and the company has historically maintained stability through difficult times. Around 37% of Church & Dwight's sales are generated from value-priced brands, which are strong brands at low price points, the analyst said. The company has driven most of its growth via volume rather than pricing, which should prove advantageous in an economic downturn. Today, the stock is producing the highest return on capital and asset efficiency to date.


W
C & O RAIL ROAD
JONES RD
CONCRETE DOCK
6 DOCKS
CONCRETE DOCK
7 DOCKS
EXISTING BUILDING
488,379 SF TOTAL
16 DOCKS
CONCRETE DOCK
32 TRAILER SPACES
21 DOCKS
CONCRETE DOCK
20 DOCKS
CONCRETE DOCK
PARKING SPACES
FUTURE PARKING
18 TRAILER SPACES
80 TRAILER SPACES

AREA OVERVIEW

FOSTORIA, OH

Fostoria is a city of about 13,441 residents, located at the convergence of Hancock, Seneca, and Wood counties in Northwest Ohio. Established in 1854, Fostoria is best known for its famous glass production years and for its abundant rail traffic and business that continues today. Today, the Fostoria Rail Preservation Society is still very active in Fostoria, as well as the Fostoria Glass Heritage Gallery and Association. The city is the site where the Norfolk Southern Railway's ex-Nickel Plate Road mainline crosses the CSX ex-B&O and ex-C&O lines. The three crossings form a triangle, with the site known as the "Iron Triangle." The area is a popular spot for railfans and has a park located in the center between the 3 mainlines.

STRATEGIC MIDWEST LOCATION

The subject property is located 15 miles from Church & Dwight's Old Fort manufacturing facility that the subject property serves. Church & Dwight has occupied this market for 40 years. In 2016, the plant underwent a $2.5m expansion and is currently undergoing a $38m expansion, showing their commitment to this market for many years to come (https://advertiser-tribune.com/news/180105/church-dwight-to-invest-38-million-add-60-jobs-at-of-plant/)

DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2025 Projection	3,204	15,941	18,231
2020 Estimate	3,104	15,226	17,458
Growth 2020-2025	3.22%	4.69%	4.42%
HOUSEHOLDS	**1-MILE**	**3-MILE**	**5-MILE**
2025 Projection	1,378	6,652	7,577
2020 Estimate	1,328	6,288	7,180
Growth 2020-2025	3.76%	5.80%	5.52%
INCOME	**1-MILE**	**3-MILE**	**5-MILE**
2020 Est. Average Household Income	$66,327	$65,456	$67,196

CONFIDENTIALITY & DISCLAIMER STATEMENT

This Offering Memorandum contains select information pertaining to the business and affairs of **Church & Dwight (Arm & Hammer)** located in **110 E. Jones Rd, Fostoria, OH** ("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. 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.

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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 detrimental to the interest of the Seller.

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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 Seller 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 this Offering Memorandum.

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