

HILL'S PET NUTRITION

DISTRIBUTION CENTER

2859 SALISBURY ROAD - RICHMOND, IN

HILL'S PET NUTRITION
MANUFACTURING PLANT

US-35 & I-70
INTERCHANGE

LOVE'S TRAVEL STOP
& TRUCK CARE

497,610 SF DISTRIBUTION FACILITY

100% LEASED WITH 3.7 YEARS TERM REMAINING

PUBLICLY TRADED, INVESTMENT-GRADE TENANT

SIGNIFICANT MARK-TO-MARKET UPSIDE

IMMEDIATE REGIONAL ACCESS VIA I-70

The Offering

Jones Lang LaSalle (“JLL”), as exclusive advisor to ownership, has been retained to market for sale the fee-simple interest in the Hill’s Pet Nutrition Distribution Center (the “Offering” or the “Property”), a 497,610 square foot, distribution facility on 31.2 acres in Richmond, Indiana along Interstate 70. Originally delivered in 1999, followed by a 146,985 square foot addition in 2008, the distribution facility features almost 200 trailer parking stalls, 50 fully packaged dock-doors, and a new roof with a 20-year warranty in-place. The asset’s immediate positioning adjacent to a major east-west distribution artery, has given the widely recognized pet food supplier, Hill’s Pet Nutrition (“Hill’s Pet”), a subsidiary of Colgate-Palmolive (NYSE: CL), increased delivery efficiency and an ability to reach a wide customer-base with ease. The company has long been tied to Richmond, Indiana, operating a major manufacturing plant in the town since the early 1990’s and has been the sole tenant at the Property since it was constructed.

Strategically positioned just 2 miles from the Hill’s Pet Richmond Manufacturing plant, the Property’s proximity to the manufacturing plant creating enhanced operational efficiency combined with regional access to over 30 million consumers led Hill’s Pet to choose this site as its primary Midwest distribution hub. At the crux of four (4) major Midwest markets in Indianapolis, Dayton, Cincinnati, and Columbus, the Offering benefits from access to abundant transportation infrastructure with 11 major interstates, 5 international airports, and a diverse set of demand drivers including manufacturing, e-commerce, logistics / distribution, etc. Additionally, with less than four (4) years of lease-term remaining, future ownership unlocks the ability to mark in-place rents to market and further enhance yields by converting the modified gross lease to triple-net recovery. Investors in the Hill’s Pet Nutrition Distribution Center are offered the opportunity to acquire highly functional, mission-critical real estate with excellent regional distribution capabilities for a publicly traded, investment-grade credit user.

Transaction Summary

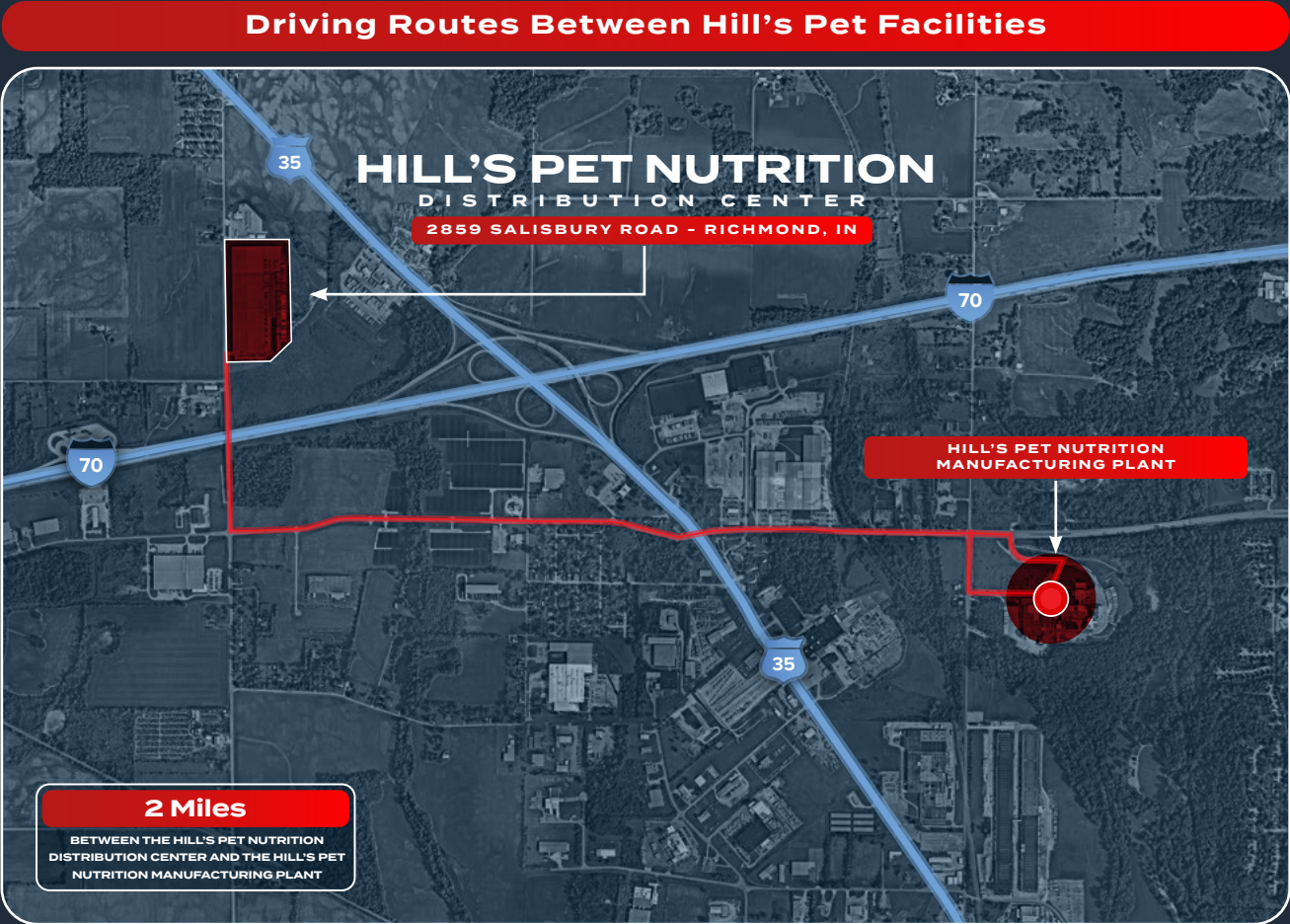
ADDRESS	2859 Salisbury Road
LOCATION	Richmond, IN
BUILDING SIZE	497,610 SF
SITE SIZE	31.2 Acres
YEAR CONSTRUCTED	1999
YEAR EXPANDED	2008
TENANT	Hill’s Pet Nutrition
PARENT COMPANY	Colgate-Palmolive (NYSE: CL)
OCCUPANCY	100%
TENURE ⁽¹⁾	25.6 Years
LEASE-TERM REMAINING ⁽¹⁾	3.7 Years

Note:
(1) JLL analysis assumes a 7/1/2025 analysis start date



Publicly Traded, Investment-Grade User with Strong Locational Ties

- The Property is 100% occupied by Hill’s Pet Nutrition, a leader and innovator in the pet food industry known for creating products based in science to improve the health of pets around the world.
- Hill’s Pet is a wholly-owned subsidiary of the investment grade consumer products company Colgate-Palmolive (NYSE: CL, Moody’s: Aa3, S&P: A+), and accounts for roughly 22% of the company’s global revenues each year.
- The Hill’s Pet Nutrition Distribution Center is located 2 miles from one of the company’s top manufacturing facilities. These two facilities being set within minutes of each other increases supply chain efficiency, allows each site to operate at maximum capacity for their respective roles (storage & distribution vs. food product manufacturing), and has created deep ties between Hill’s Pet and the Richmond, Indiana industrial market, with nearly 800 thousand square feet of space leased in the town, all of which are critical to company operations.
- The Hill’s Pet Nutrition Manufacturing Plant in Richmond is a highly productive site and is key to the company’s production capabilities. In 2021, Hill’s Pet spent \$17.5 million to expand the plant, creating more than 60 additional jobs. The plant’s production schedule was then increased to 24 hours per day in 2023, leading to a current output of 1.5 million+ pounds of pet food per day through the use of four production and packaging lines.



Hill’s Pet Nutrition by the Numbers	
PARENT COMPANY	COLGATE-PALMOLIVE
MOODY’S CREDIT RATING	Aa3
2024 SALES (COLGATE-PALMOLIVE)	\$20.1 Billion
2024 PROFIT (COLGATE-PALMOLIVE)	\$12.2 Billion
YEAR-OVER-YEAR PROFIT GROWTH	7.4%
2024 SALES (HILL’S PET)	\$4.5 Billion
2024 PROFIT (HILL’S PET)	\$965 Million
YEAR-OVER-YEAR PROFIT GROWTH	19.7%
PRODUCTS SOLD	300+

Unparalleled I-70 Connectivity in the Heart of E-Commerce

POSITIONED JUST 2-MINUTES OFF I-70 AND WITHIN A 1.5 HOUR
DRIVE TO INDIANAPOLIS, DAYTON, CINCINNATI, AND COLUMBUS



Immediate I-70 access significantly reduces transit times and operational costs, enhancing overall supply chain efficiency for Hill's Pet and creating a premier distribution location for other regional users.



Centrally positioned between Indianapolis, Dayton, Cincinnati, and Columbus, the asset taps into diverse economic drivers, allowing owners and occupiers to benefit from each market's unique strengths, from automotive manufacturing to e-commerce fulfillment and consumer goods, with the flexibility to serve multiple markets from a single location.



Proximity to major cargo hubs at Indianapolis (IND), Cincinnati (CVG), and Columbus (Rickenbacker) airports provides tenants access to key air freight services. This multi-modal advantage positions the asset as a vital link in regional and national supply chains, appealing to businesses requiring diverse logistics solutions and rapid distribution capabilities.



Highly-Functional Asset at a Significant Discount to Replacement Cost

- The Hill's Pet Nutrition Distribution Center offers investors the opportunity to acquire functional, mission-critical industrial real estate at a basis significantly below replacement cost. At a less expensive basis versus new construction, investors will have a competitive advantage against newer developments when competing for tenancy, as recently delivered facilities require higher rents to meet yield requirements.
- Given recent rises in material and labor costs, the discount to replacement cost is estimated to be approximately 45%. Moreover, the lack of existing like-kind supply in this historically manufacturing-focused area leads to the most likely alternative being build-to-suit projects, which are very costly and time consuming. These combined factors will continue to drive demand for existing, high-quality assets such as the Hill's Pet Nutrition Distribution Center.
- The lower per square foot basis being offered will benefit future ownership by providing a runway for value creation over a hold period, greatly enhancing the potential to achieve outsized returns.

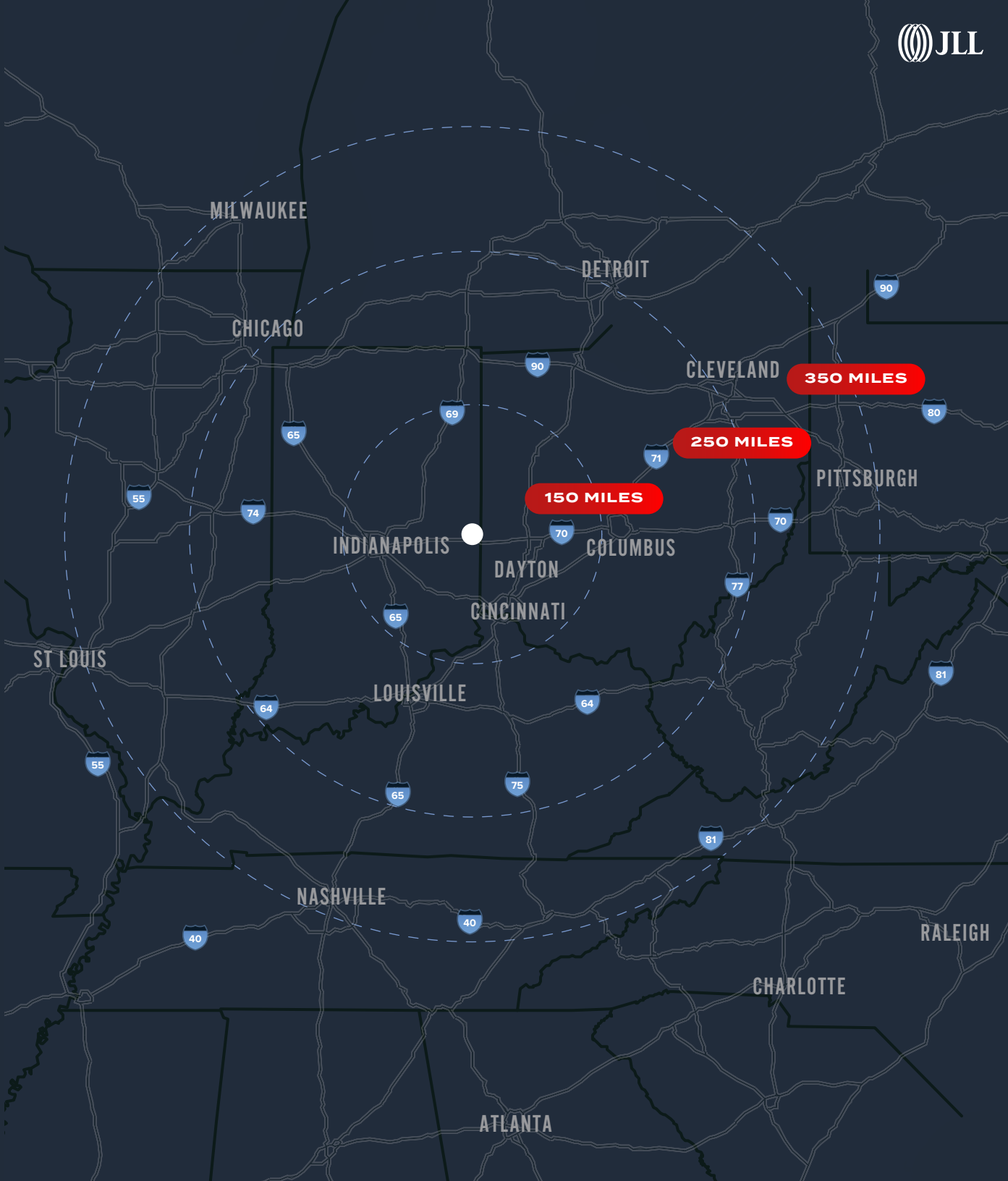


Location Overview

Strategically located in the heart of the Midwest, the Hill’s Pet Nutrition Distribution Center offers unparalleled access to ten major U.S. cities, including Chicago and Nashville, all within a night’s drive. Situated just off Interstate 70, a primary east-west artery, and within an hour’s reach of major north-south routes like I-65 and I-75, this premier distribution hub provides swift access to a market of over 30 million people within a 5-hour radius. Its central position enables efficient logistics operations, making it an ideal choice for businesses seeking to optimize their distribution network across the Midwest and beyond.

Drive Times to Major MSAs

CITY	DISTANCE	DRIVE TIME	POPULATION
INDIANAPOLIS	70 miles	1 hour	2.1 million
CINCINNATI	75 miles	1.5 hours	2.3 million
COLUMBUS	108 miles	1.5 hours	2.2 million
DETROIT	245 miles	3.5 hours	4.3 million
CHICAGO	250 miles	4 hours	9.3 million
CLEVELAND	250 miles	4 hours	2.2 million
PITTSBURGH	290 miles	4.5 hours	2.4 million
ST. LOUIS	310 miles	4.5 hours	2.8 million
NASHVILLE	350 miles	5 hours	2.1 million
MILWAUKEE	350 miles	5 hours	1.6 million



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KOENIG EQUIPMENT

SALSBURY ROAD

Surrounding Companies (3-Mile Radius)

- 1 XPO Logistics
- 2 Abbot Manufacturing
- 3 Menasha Packaging
- 4 Blue Buffalo
- 5 INX International
- 6 Penske Trucks
- 7 Selking International
- 8 Hill's Pet Nutrition Manufacturing
- 9 Bunzl Distribution
- 10 Silgan Containers
- 11 Deufol North America
- 12 Belden Wire & Cable

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