

# TROY

## DISTRIBUTION CENTER

1260 BRUKNER DRIVE | TROY, OH

211,925  
SQUARE FEET

100%  
OCCUPIED

INVESTMENT  
GRADE TENANCY

MISSION-CRITICAL  
FACILITY

15%  
MARK-TO-MARKET OPPORTUNITY



## EXECUTIVE SUMMARY

# THE OFFERING

Jones Lang LaSalle (“JLL”), as exclusive advisor to ownership, has been retained to market for sale the fee-simple interest in the Troy Distribution Center, a fully occupied, 211,925 square foot industrial facility located in the affluent suburb of Troy, OH (the “Offering”, the “Property”, or the “Asset”). Built in 1996 and situated less than a half-mile from Interstate 75 and less than 15 miles from the Dayton International Airport, the Property represents the opportunity to acquire a well-located and highly functional distribution center strategically located in the Upper Valley submarket of Dayton.

This two-tenant facility is 100% leased with just over half of the Property occupied by an investment grade tenant with more than a decade of tenure (Hobart is a wholly owned subsidiary of Illinois Tool Works (ITW), ITW currently has an A1 long-term rating from Moody’s and an A+ S&P rating). The Troy Distribution Center is a well-positioned, cross-dock asset being offered to investors at a basis below replacement cost in a historically low-vacancy market with strong rent growth. The Asset has in-place WALT of 2.5 years or 7.1 years with all options exercised; 47% of GLA is assumed to roll to a market rate renewal option in year 2 of the analysis, creating income growth during the hold period while avoiding significant leasing costs.



**211,925 SF**  
TOTAL RENTABLE AREA

**2**  
TENANTS

**6.9 Years**  
WEIGHTED AVERAGE TENURE

**2.5 Years**  
WALT

**7.1 Years**  
FULLY EXTENDED WALT

**15%**  
MARK-TO-MARKET

**I-75**  
IMMEDIATE ACCESS

## EXECUTIVE SUMMARY

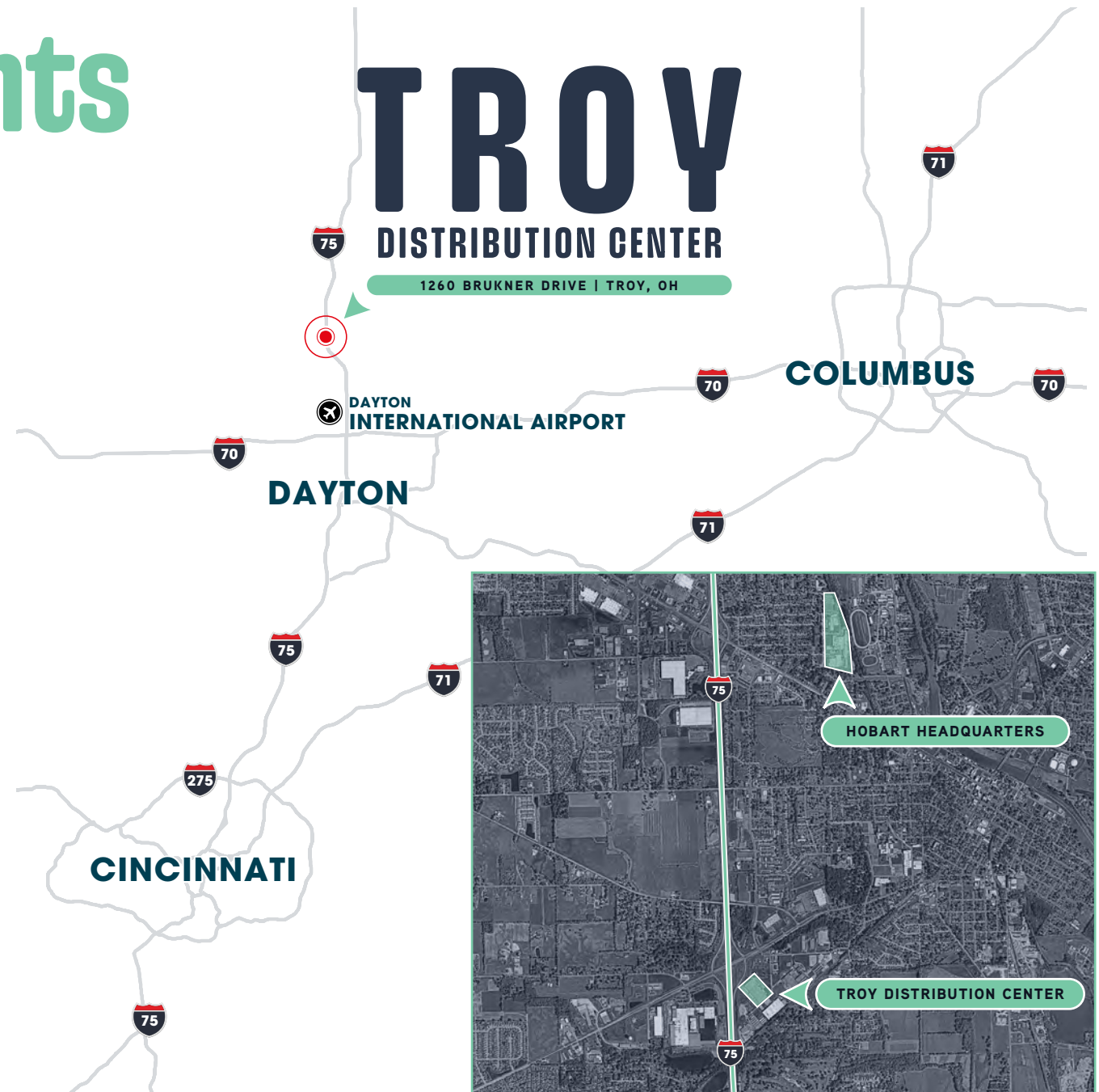
# Investment Highlights

## IDEALLY LOCATED CROSS-DOCKED LOGISTICS FACILITY

- The Troy Distribution Center offers immediate access to the four-way Interstate-75 Interchange through West Market Street (State Road 55), creating an easy connection to Interstate-70 to the south
- Asset is set 10 to 15 minutes north of Dayton International Airport and downtown Dayton is reachable in less than 20 minutes
- All major Midwest markets are reachable from the Property within a one-day truck drive, as well as New York City, Toronto, and a large portion of the southeast United States

## MISSION CRITICAL FACILITY FOR LONG-STANDING INVESTMENT GRADE TENANT

- Hobart, a wholly-owned subsidiary of Illinois Tool Works (NYSE: ITW, Moody's: A1, S&P: A+), operates within 53% of the Property
- Troy has been Hobart's main home since the company's founding in the early 1900's, the Hobart corporate headquarters is located just 3 miles from the Offering
  - The warehouse space utilized by Hobart within the Troy Distribution Center is vital to the company's storage and shipping operations, allowing investors confidence of assured and consistent cash flows
- With an 11+ year tenure at the Troy Distribution Center and current term through May 2029, Hobart has displayed significant commitment to the Asset and has long been a notable piece of the Troy industrial market



# Investment Highlights



## ABILITY TO CREATE SIGNIFICANT CASH FLOW GROWTH BY MARKING IN-PLACE RENTS TO MARKET

- JLL estimates in-place rents to be roughly 15% below current market rates
- In-place rent roll is made up by a long-tenured, investment grade tenant with nearly 10 years of term if both remaining options are exercised, as well as a newer tenant whose rent can potentially be marked up upon the February 2027 onset of their remaining FMV option
  - No obligation from Landlord to provide any Tenant Improvement Allowance should options be exercised
- Strong user demand in the overall Dayton industrial market has led average asking rates up into the \$5.00 - \$5.30 PSF range, representing 5% average annual rent increases between Q2'22 and Q2'25



## BLUE-COLLAR BASED LOCAL ECONOMY WITH IMPRESSIVE INCOME LEVELS

- More than 58% of the overall workforce that live within 10-miles of the Troy Distribution Center are blue-collar employees
- The average household income in this 10-mile radius (\$86k per year) is nearly 30% above the U.S. average, as you move in within 3-miles of the Asset, the average household income increases to more than \$98k per year



## STRONG FUNDAMENTALS IN THE DAYTON MARKET AND UPPER VALLEY SUBMARKET

- From the start of 2022 through Q2'25, Dayton's supply of warehouse and distribution assets grew by 9.1% (8.3 MSF of new product). Over the same stretch, warehousing and distribution center rents grew by more than 16.4%
- Industrial vacancy in the Upper Valley has remained below 4% on average since the start of 2022 while average year-over-year rent growth has been in excess of 5% over the same timeframe, displaying significant tenant demand and competition amongst users seeking out industrial space in the submarket
- Warehouse supply in the high barrier to entry Upper Valley remains tight with no supply currently proposed or under construction and just 113k SF delivered since 2017



DRIVE TIME ANALYSIS

# Dayton Offers Ideal Connectivity

TO THE MIDWEST, EAST COAST, AND SOUTHEAST



Located in the Dayton, Ohio MSA, the Property is in an ideal location for users looking to transport goods throughout the country. The immediate proximity to a highly-connected interstate system gives tenants within the Troy Distribution Center a competitive edge when looking to move product efficiently. Ease of access to Interstates 70, 75, and 675 make Dayton an ideal centralized location for companies seeking to service customers across the greater Midwest and along the East Coast. This is further confirmed when looking into driving distances to key cities across the U.S. and Canada, as seen in the table below.

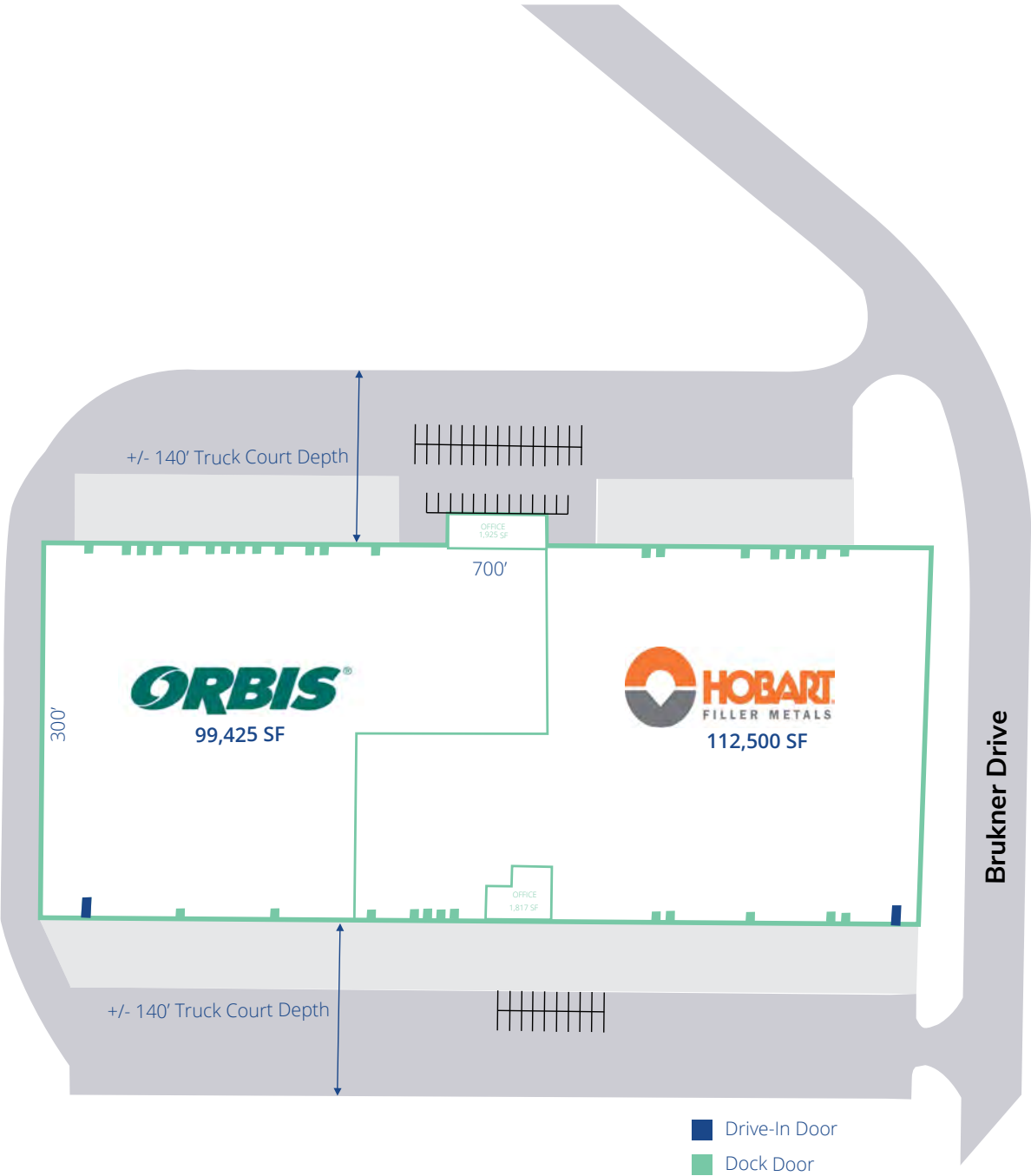
CITY DRIVING DISTANCES

CINCINNATI	74 Miles	CHARLOTTE	476 Miles
COLUMBUS	75 Miles	BALTIMORE	508 Miles
INDIANAPOLIS	114 Miles	ATLANTA	534 Miles
LOUISVILLE	173 Miles	RICHMOND	530 Miles
DETROIT	191 Miles	PHILADELPHIA	547 Miles
CLEVELAND	219 Miles	MEMPHIS	554 Miles
PITTSBURGH	270 Miles	KANSAS CITY	604 Miles
CHICAGO	301 Miles	NEW YORK	611 Miles
NASHVILLE	345 Miles	OTTAWA	654 Miles
ST. LOUIS	362 Miles	MINNEAPOLIS	685 Miles
MILWAUKEE	369 Miles	OMAHA	732 Miles
TORONTO	419 Miles	BOSTON	838 Miles
WASHINGTON D.C.	474 Miles	JACKSONVILLE	860 Miles

PROPERTY SPECIFICATIONS

# Troy Distribution Center

ADDRESS:	1260 Brukner Drive
CITY, ST:	Troy, OH
YEAR BUILT:	1996
SITE SIZE:	13.0 Acres
BUILDING SIZE:	211,925 SF
OFFICE FINISH:	3,742 SF (1.8%)
OCCUPANCY:	100%
CONSTRUCTION TYPE:	Masonry & Metal
CLEAR HEIGHT:	24' - 27'
COLUMN SPACING:	50' x 50'
DOCK-HIGH DOORS:	33
DRIVE-IN DOORS:	2
AUTO PARKING:	58 Stalls
TRUCK COURT DEPTH:	+/- 140'
ELECTRIC:	1,800 Amps, 480 Volt, 3 Phase
LIGHTING:	Metal Halide, Fluorescent, & Sodium Lighting
HVAC:	Gas Heating
FIRE PROTECTION:	ESFR
ROOF:	Standing Seam & Butler Roof Construction



■ Drive-In Door  
■ Dock Door



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