Offering Memorandum

Shearer's Foods Headquarters

100 Lincoln Way East | Massillon, OH 44646

Accelerating success.

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Colliers International Brokerage Company ("Broker") has been retained as the exclusive advisor and broker for this offering.

This Offering Memorandum has been prepared by Broker for use by a limited number of parties and does not purport to provide a necessarily accurate summary of the Property or any of the documents related thereto, nor does it purport to be all-inclusive or to contain all of the information which prospective Buyers may need or desire. All projections have been developed by Broker and designated sources and are based upon assumptions relating to the general economy, competition, and other factors beyond the control of the Seller and therefore are subject to variation. No representation is made by Broker or the Seller as to the accuracy or completeness of the information contained herein, and nothing contained herein shall be relied on as a promise or representation as to the future performance of the Property. Although the information contained herein is believed to be correct, the Seller and its employees disclaim any responsibility for inaccuracies and expect prospective purchasers to exercise independent due diligence in verifying all such information. Further, Broker, the Seller and its employees disclaim any and all liability for representations and warranties, expressed and implied, contained in or omitted from the Offering Memorandum or any other written or oral communication transmitted or made available to the Buyer. The Offering Memorandum does not constitute a representation that there has been no change in the business or affairs of the Property or the Owner since the date of preparation of the Offering Memorandum. Analysis and verification of the information contained in the Offering Memorandum are solely the responsibility of the prospective Buyer.

Additional information and an opportunity to inspect the Property will be made available upon written request to interested and qualified prospective Buyers.

By accepting the Offering Memorandum, you agree to indemnify, defend, protect and hold Seller and Broker and any affiliate of Seller or Broker harmless from and against any and all claims, damages, demands, liabilities, losses, costs or expenses (including reasonable attorney's fees, collectively "Claims") arising, directly or indirectly from any actions or omissions of Buyer, its employees, officers, directors or agents.

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The Seller and Broker each expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers regarding the Property and/or to terminate discussions with any entity at any time with or without notice. The Seller shall have no legal commitment or obligations to any entity reviewing the Offering Memorandum or making an offer to purchase the Property unless a written agreement for the purchase of the Property has been fully executed, delivered, and approved by the Seller and its legal counsel, and any conditions to the Seller's obligation thereunder have been satisfied or waived.

The Offering Memorandum and the contents, except such information which is a matter of public record or is provided in sources available to the public, are of a confidential nature. By accepting the Offering Memorandum, you agree that you will hold and treat it in the strictest confidence, that you will not photocopy or duplicate it, that you will not disclose the Offering Memorandum or any of the contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make an offer and from whom you have obtained an agreement of confidentiality) without prior written authorization of the Seller or Broker, and that you will not use the Offering Memorandum or any of the contents in any fashion or manner detrimental to the interest of the Seller or Broker.

No employee of seller or at the Subject Property is to be contacted without the written approval of the listing agents and doing so would be a violation of this confidentiality agreement.

Broker has created cash flow projections for the Property using Argus Financial Software. Neither Broker nor the Seller make any representation, warranty or guaranty of the economic value of the Property through the cash flow projections contained in this Offering or the associated Argus computer files.

Broker and their prospective buyers agree not to contact the tenants, their employees or customers of any business on the Property without prior permission from the Landlord.

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Offering Summary

100 Lincoln Way East

Massillon, OH 44646

The Ficke Team of Colliers is pleased to present to qualified investors the opportunity to acquire the Shearer's Foods Headquarters located at 100 Lincoln Way E, Massillon, Ohio 44646. Built in 2002, this single-tenant, four-story office building is 100% leased to Shearer's Foods and consists of 40,000 rentable square feet on 1.56 acres of land. The lease runs through September 30, 2032 with 2% annual escalations and two 5-year renewal options. Shearer's Food is rated B/B2 by S&P and Moody's, last confirmed in 2023 prior to Shearer's acquisition by private equity firm Clayton, Dubilier & Rice in February 2024.

Property Condition & Improvements:

- New HVAC: 4 – 25 ton units and 2 – 10 ton units ($140,000) in 2018
- All new exterior awnings ($17,000) in 2021
- New retaining wall on parking lot ($40,000) in 2021
- Building features a full fire sprinkler system, supporting tenant safety and risk mitigation

Shearer's Foods is a leading contract manufacturer and private brand supplier for the snack industries in North America. Headquartered in Massillon, Ohio, Shearer's has 17 state-of-the-art production facilities across Ohio, Texas, Arkansas, Minnesota, Iowa, Indiana, Pennsylvania, Virginia, Florida, and Arizona, as well as Ontario and Alberta, Canada — including one of the industry's first platinum LEED® certified food manufacturing facilities in Massillon, Ohio. Shearer's produces the highest quality conventional, organic, gluten free, non-GMO and kosher salty snacks in assorted flavors and sizes, including kettle-cooked potato chips, traditional potato chips, tortilla chips, popcorn, baked chips, cheese curls, and a variety of pellet based and extruded snacks — as well as a full line of national brand equivalent and value cookies, crackers and wafers.

Massillon is strategically located in Northeast Ohio close to Akron, Cleveland, Columbus, and Pittsburgh. The city has a skilled workforce and an excellent school system, and is minutes from Stark State College (10,300+ students) and Kent State University at Stark (3,500+ students). Massillon's economy benefits from the many businesses that are either headquartered or have major operations in the city — including Shearer's, Fresh Mark, Heinz, Case Farms, MCTV, ARE Accessories, Sterilite, RW Screw, Midwest Health, Progressive Auto Group, Crown Cork and Seal, E-Tank, Quest Specialty Chemicals, NFM, Campbell Oil, Greif Packaging, and Baker Hughes.

Early Extension Signals Commitment
Shearer's recently extended their lease early through 9/30/2032, with two 5-year renewal options, demonstrating long-term commitment to the space as their Corporate Headquarters

Irreplaceable Headquarters Location
Serves as Shearer's Corporate Headquarters, with no comparable replacement office space of this scale available in Massillon for the company to relocate to

Significant Discount to Replacement Cost
The estimated cost to replicate this headquarters is over $12MM to rebuild, providing investors a meaningful basis below replacement value.

Minimal Landlord Obligations
NNN lease structure limits landlord responsibility to structure and roof only, minimizing ongoing capital exposure

Contractual Rent Growth
2% annual escalations throughout the extension period and renewal options

Strong Corporate Backing
Lease obligation is backed by Shearer's Foods, the largest supplier of private-brand salty snacks and second-largest supplier of private-brand cookies and crackers in North America

Property Profile

Property Name	Shearer's Foods Headquarters
Property Address	100 Lincoln Way East, Massillon, OH 44646
Building Square Feet (+/-)	40,000
Lot Size, Acres	1.56
Lot Square Feet (+/-)	67,954
Year Built	2002
Building Height	4 Stories
Property Type	Office
Occupancy	100%
Tenancy	Single
Parking Spaces	136
Parking Ratio	3.40/1,000 SF

[1] Shearer's Foods owns 108 parking spaces and leases the remaining 28 parking spaces.
[2] Lease states building square footage to be approximately 40,000 square feet

Aerial Overview

Demographics

Massillon, Ohio serves as an important economic hub in western Stark County, with a diversified economy anchored by manufacturing, food processing, healthcare, education, retail, and business services. The city is home to major employers such as Shearer's Foods, Fresh Mark, Sterilite, Greif Packaging, and other industrial firms that build on Massillon's long manufacturing tradition while supporting continued job growth and investment. As part of the Canton–Massillon metropolitan area, Massillon benefits from a skilled workforce, strong transportation connections through State Routes 21 and 30 and nearby Interstate 77, and access to major Midwest markets. The community also serves as a regional center for healthcare, education, and commercial activity, drawing residents and businesses from surrounding areas. Affordable operating costs, available industrial land, established infrastructure, and proactive economic development organizations create favorable conditions for business expansion and long-term investment. This combination of industrial strength, regional connectivity, and community support contributes to a stable and sustainable local economic environment.

Demographics in a 5-Mile Radius

$84,924
Average Household Income

25%
Bachelor's/Graduate/Prof Degree

$195,213
Median Home Value

31%
Undergraduate Enrollment

84,565
Current Total Population

2,026
Total Businesses

36,122
Current Total Households

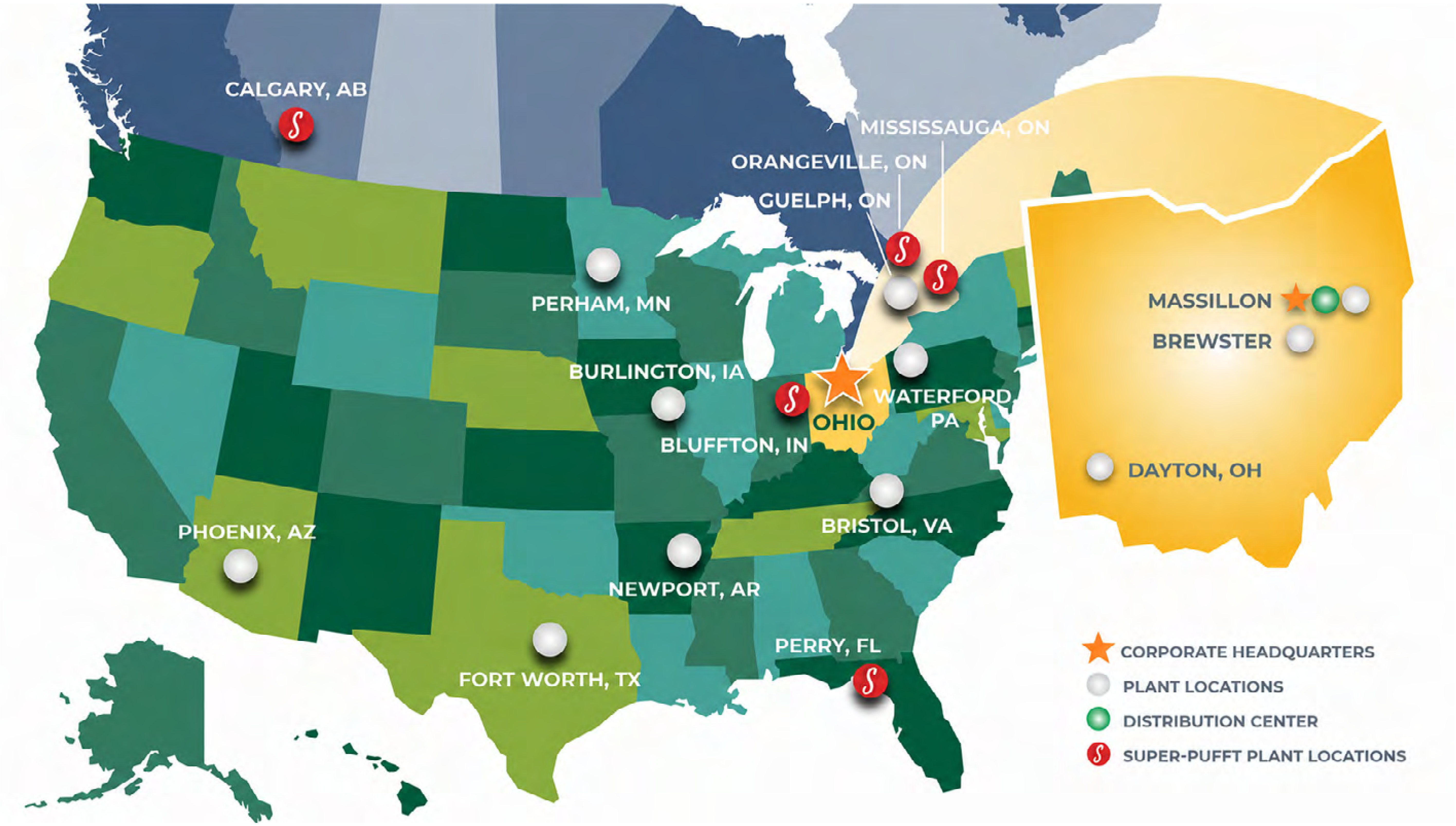
28,184
Total Employees

Tenant Overview

Shearer's Foods

Shearer's Foods is a leading manufacturer of private label and co-manufactured snack foods in North America. Founded in 1974 and headquartered in Massillon, Ohio, the company specializes in producing a wide range of salty snacks, cookies, crackers, and other snack products for retailers and nationally recognized brands. Shearer's is one of the largest private brand snack producers in North America, operating an extensive network of manufacturing facilities and distribution operations across the United States and Canada. The company focuses on innovation, quality, food safety, and sustainability while helping customers bring high-quality snack products to market.

- **Industry-Leading Supplier**: Largest supplier of private-brand salty snacks and the second-largest supplier of private-brand cookies and crackers in North America.
- **Major Employment & Economic Contributor**: Employs more than 5,000 team members across North America, supporting job creation and long-term economic investment in the communities it serves.
- **Long-Term Investment & Growth**: Founded in 1974, Shearer's has expanded into a multi-facility manufacturing platform with a proven history of operational growth, capital investment, and supply chain expansion.



Lease Abstract

Lease Abstract | Shearer’s Foods

Lease Commencement Date	August 15, 2012
Lease Expiration Date	September 30, 2032
Lease Term (Years)	20.14
Lease Term Remaining	6.24
Lease Type	NNN
Current Base Rental Rate	$12.08
Extension Base Rental Rate	$12.50
Escalations	2% Annually
Renewal Options	Two (2) 5-Year Options
Landlord Responsibilities	Structure & Roof
Guarantor	Corporate

[1] Shearer's Foods executed an early 5-year extension on June 30, 2026.

Rent Schedule

Tenant Name	RSF Pro Rata %	Lease Status	Lease Term Start Date	 End Date	Period	Rental Rates Begin	 Monthly	 Annually	 $/SF	 % Increase	Reimbursement Structure
Shearer's Foods	**40,000**	**Contract**	**8/15/2012**	**9/30/2032**	**Current**	**8/15/2012 - 9/30/2027**	**$40,282**	**$483,389**	**$12.08**	**-**	**NNN**
	100.0%				**Extension Period**	10/1/2027	$41,667	$500,000	$12.50	3.4%	
						10/1/2028	$42,500	$510,000	$12.75	2.0%	
						10/1/2029	$43,350	$520,200	$13.01	2.0%	
						10/1/2030	$44,217	$530,604	$13.27	2.0%	
						10/1/2031	$45,101	$541,216	$13.53	2.0%	
					First Renewal Term	10/1/2032	$46,003	$552,040	$13.80	2.0%	
						10/1/2033	$46,923	$563,081	$14.08	2.0%	
						10/1/2034	$47,862	$574,343	$14.36	2.0%	
						10/1/2035	$48,819	$585,830	$14.65	2.0%	
						10/1/2036	$49,796	$597,546	$14.94	2.0%	
					Second Renewal Term	10/1/2037	$50,791	$609,497	$15.24	2.0%	
						10/1/2038	$51,807	$621,687	$15.54	2.0%	
						10/1/2039	$52,843	$634,121	$15.85	2.0%	
						10/1/2040	$53,900	$646,803	$16.17	2.0%	
						10/1/2041	$54,978	$659,739	$16.49	2.0%	

Pro Forma Cash Flow

For the Years Ending [1]			Year 1 Dec-2027	Year 2 Dec-2028	Year 3 Dec-2029	Year 4 Dec-2030	Year 5 Dec-2031	Year 6 Dec-2032	Year 7 Dec-2033	Year 8 Dec-2034	Year 9 Dec-2035	Year 10 Dec-2036	Year 11 Dec-2037	Total
Rental Revenue		***$/SF***												
Shearer's Foods - Base Rent	[2]	*$12.19*	487,542	502,500	512,550	522,801	533,257	543,922	554,801	565,897	577,215	588,759	600,534	5,989,776
Total Rental Revenue		***$12.19***	**487,542**	**502,500**	**512,550**	**522,801**	**533,257**	**543,922**	**554,801**	**565,897**	**577,215**	**588,759**	**600,534**	**5,989,776**
Net Operating Income		***$12.19***	**487,542**	**502,500**	**512,550**	**522,801**	**533,257**	**543,922**	**554,801**	**565,897**	**577,215**	**588,759**	**600,534**	**5,989,776**

[1] Analysis begins January 1st, 2027, which blends the rental rates over the term.
[2] Analysis assumes Shearer's Foods excercises first and second renewal options.

Pricing Details

Sale Price

Price Unstated

A Formal Call for Offers Date will be Established on a Date to be Determined.

Please contact our Investment Sales Team for questions or more information.

Offering Instructions

Offers should be submitted via email to:
Geoff.Ficke@colliers.com, & **Zack.Ficke@colliers.com**
Please include the following:

1. Purchase price
2. Source of debt and equity
3. Earnest money deposit
4. Due diligence and closing timelines
5. Detailed list of contingencies including investment committee, appraisal, and/or Lender approval that may be required
6. Detailed list of closing cost responsibilities

Reach out to get started.

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