



INDUSTRIAL NET LEASE OPPORTUNITY

45 MILL STREET, MAYS LANDING, NJ 08330



INTEX®
MILLWORK SOLUTIONS

A James Hardie Industries (NYSE: JHX) Company

EXCLUSIVELY LISTED BY

MATTHEWS™

PRIMARY AGENT



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OFFERING MEMORANDUM

Matthews™ is pleased to present the exclusive opportunity to acquire 45 Mill Street (“Subject Property”), a mission-critical industrial property leased to INTEX Millwork Solutions LLC, a subsidiary of James Hardie (NYSE: JHX), a leading global manufacturer of building products serving the residential and commercial construction sectors.

The Subject Property serves as INTEX’s headquarters and primary operational facility, supporting manufacturing, warehousing, and distribution functions that are integral to the Company’s operations. INTEX is a Cellular PVC mill workshop specializing in premium exterior finishes from exterior railings to pergolas.

The ±141,650 square foot facility is situated on ±11.99 acres and is secured by a long-term, triple-net lease, providing cash flow with minimal landlord responsibilities. The offering also includes a rooftop solar array, generating additional income and enhancing overall yield.

INVESTMENT HIGHLIGHTS

- **MISSION-CRITICAL FACILITY:** The Property has served as INTEX’s headquarters since 2018 and supports 100% of the Company’s operations and revenue generation, underscoring its importance to the tenant’s long term business.
- **SIGNIFICANT CAPITAL INVESTMENT:** Since 2018, INTEX has invested about \$3,500,000 into upgrading and building out the facility to meet its operational needs, including new electrical, lighting, HVAC and heating systems, ventilation and dust collection, epoxy floors, fire suppression system, windows, doors, insulation, roof membrane, asphalt work, entry ramps, sidewalks, fencing, and more, demonstrating their commitment to the property.
- **HIGHLY SPECIALIZED WORKFORCE & OPERATIONAL STICKINESS:** The facility supports a skilled, on-site workforce of 80+ employees. INTEX operates a highly customized, design and built-to-order model that requires close coordination between production and technical teams, making remote operations impractical. The concentration of specialized labor and integrated workflow creates significant barriers to relocation and reinforces long-term tenancy.
- **PARENT COMPANY CREDIT PROFILE:** Backed by James Hardie Industries (NYSE: JHX), a leading global building materials company with ~\$4B in annual revenue and an investment-grade (BBB-) profile, the tenant benefits from institutional ownership following the \$8.75B acquisition of AZEK—supporting long-term credit stability and continued operations.
- **STRATEGIC LOCATION SUPPORTING CORE OPERATIONS:** Approximately ±90% of the Company’s revenue is generated within the Northeast corridor between Massachusetts and Maryland. The Mays Landing location provides efficient access to this core customer base and supports INTEX’s logistics model, which relies on company owned delivery equipment and recurring delivery routes. Relocating operations would introduce meaningful inefficiencies and increased logistics costs, further anchoring the tenant to the Property.
- **QUALITY INDUSTRIAL IMPROVEMENTS:** The Property features 20’ clear heights, epoxy coated concrete floors, specialized ventilation systems to support manufacturing operations, wide column spacing, three points of ingress and egress, and a functional loading configuration with 5 dock-high doors with levelers and 6 drive-in doors - offering flexibility for a range of industrial users.
- **SOLAR ARRAY INCOME & BONUS DEPRECIATION:** The offering includes a rooftop solar array installed in 2018, generating supplemental income through a power purchase agreement with the tenant and state. In 2025, the system produced approximately \$184,132 in gross revenue. The solar installation may also qualify for accelerated depreciation, allowing a buyer to potentially realize significant upfront tax savings through bonus depreciation, enhancing overall after tax returns.

INVESTMENT METRICS



\$10,500,000

LIST PRICE



\$867,582

NOI



8.26%

CAP RATE



\$74

PRICE PSF



**Pricing Inclusive of Solar Array Value & Income*

Initial Lease Term	±10.4 Years
Lease Commencement	August 1st, 2022
Lease Expiration	December 31st, 2032
Term Remaining on Lease	±6.5 Years
Tenant Renewal Options	(2) 5-Year Terms at Fair Market Rental Value
Lease Type	NNN
Tenant Responsibilities	Taxes, Insurance, Repairs & Maintenance, & Utilities
Landlord Responsibilities	Roof & Structure Replacement
Lease Guarantor	INTEX Millwork Solutions LLC

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OFFERING MEMORANDUM

PROPERTY OVERVIEW

Address	45 Mill St, Mays Landing, NJ 08330
Property Type	Single-Tenant Industrial Manufacturing
Gross Leasable Area	+141,650 SF
Manufacturing & Warehouse Area	±128,000 SF (90%)
Office Area	±13,650 SF (10%)
Lot Acreage	±11.99 AC
Year Built / Renovated	1963 / 2018
Loading Elements	5 Dock-High Doors with Levelers 6 Large Drive-In Doors
Clear Heights	20' to Bottom of Bar Joists
Column Spacing	27' x 40'
Power	3,000 Amps @ 480 Volts



RENT SCHEDULE

	Lease Year	Annual Base Rent	Monthly Base Rent	Rent Per SF	Annual Rent Increase
Initial Lease Term (10.4 Years)	8/1/2022 - 12/31/2022	\$249,900	\$49,980	\$4.23	-
	1/1/2023 - 12/31/2023	\$656,600	\$54,717	\$4.64	9.48%
	1/1/2024 - 12/31/2024	\$693,600	\$57,800	\$4.90	5.64%
	1/1/2025 - 12/31/2025	\$727,600	\$60,633	\$5.14	4.90%
	1/1/2026 - 12/31/2026	\$748,000	\$62,333	\$5.28	2.80%
	1/1/2027 - 12/31/2027	\$782,000	\$65,167	\$5.52	4.55%
	1/1/2028 - 12/31/2028	\$816,000	\$68,000	\$5.76	4.35%
	1/1/2029 - 12/31/2029	\$829,600	\$69,133	\$5.86	1.67%
	1/1/2030 - 12/31/2030	\$836,400	\$69,700	\$5.90	0.82%
	1/1/2031 - 12/31/2031	\$843,200	\$70,267	\$5.95	0.81%
	1/1/2032 - 12/31/2032	\$850,000	\$70,833	\$6.00	0.81%
Option Period 1 (5 Years)	1/1/2033 - 12/31/2033				
	1/1/2034 - 12/31/2034				
	1/1/2035 - 12/31/2035			Fair Market Rental Value	
	1/1/2036 - 12/31/2036				
	1/1/2037 - 12/31/2037				
Option Period 2 (5 Years)	1/1/2038 - 12/31/2038				
	1/1/2039 - 12/31/2039				
	1/1/2040 - 12/31/2040			Fair Market Rental Value	
	1/1/2041 - 12/31/2041				
	1/1/2042 - 12/31/2042				



EXTERIOR PHOTOS



INTERIOR PHOTOS



SURROUNDING MARKET MAP





Atlantic City
±24 Miles Away

Egg Harbor Township
±12 Miles Away



Cotton Mill Flat - Redevelopment
Encompasses three existing and three new structures that will create 180 new market-rate and affordable living units along with various residential amenities. The master plan also calls for surface and structured parking to accommodate 333 vehicles and resident recreational opportunities along both the Great Egg Harbor River and Lake Lenape.

Hamilton Historical Library & Museum

Atlantic 616

Subject Property

Atlantic 639



MAYS LANDING, NJ
Headquarters



Website



2005
Year Founded



JAMES HARDIE INDUSTRIES (NYSE: JHX)
Parent Company

TENANT SUMMARY

Founded in 2005, Intex Millwork Solutions, LLC (“Intex” or the “Company”) is a Cellular PVC millwork manufacturer providing a wide array of standard and custom product offerings. The Company’s primary product categories include railings, column wraps, pergolas, and molding & trim. Intex prides itself on the longevity of its products. Cellular PVC millwork is not affected by moisture unlike traditional treated lumber which is prone to rot, swell, or splitting. Intex products are UV resistant, bug proof, and impervious to salt. The Company works alongside architects, builders, landscapers, and pro-dealers. Intex’s main distribution channels include leveraging 2-step distributors, pro-dealers, and direct to consumer channels. The Company is Headquartered in Mays Landing, New Jersey. Intex leverages industry-leading equipment and a team of skilled craftspeople. The Company has 80+ total full-time employees.

PARENT COMPANY

In August of 2022, The AZEK Company (NYSE: AZEK) acquired INTEX Millwork Solutions, integrating their high-quality, low-maintenance PVC architectural millwork, railing, and pergola products into AZEK’s exterior building materials portfolio to expand wood conversion and material science offerings. The strategic acquisition reduced INTEX’s material costs by approximately 40%, as AZEK had been its largest supplier, which helped nearly double the company’s EBITDA immediately following the acquisition.

In July of 2025, James Hardie Industries (NYSE: JHX) acquired The AZEK Company in a significant cash-and-stock deal valued around \$8.75 billion, creating a leading building products company with brands like Hardie, TimberTech, and AZEK Exteriors, aiming to accelerate growth and market share in home exteriors.

MAYS LANDING, NJ

Mays Landing, New Jersey, is a historic community located in Hamilton Township, Atlantic County, and serves as the county seat. Located along the Great Egg Harbor River and close to the Pinelands National Reserve, Mays Landing is known for its scenic surroundings, small-town atmosphere, and rich local history. The area features a mix of established neighborhoods, open green spaces, and convenient access to shopping, dining, and essential services. Residents benefit from the Hamilton Township School District and proximity to Atlantic Cape Community College. With its balance of natural beauty, civic importance, and accessibility to Atlantic City and major South Jersey roadways, Mays Landing offers a comfortable lifestyle with both suburban and rural appeal.

DEMOGRAPHICS

POPULATION	3-MILE	5-MILE	10-MILE
2020 Population	10,324	20,535	89,688
2025 Population	9,425	18,697	81,434
2030 Population Projection	9,246	18,330	79,783
HOUSEHOLDS	3-MILE	5-MILE	10-MILE
2020 Households	4,050	7,987	32,767
2025 Households	3,580	7,051	28,911
2030 Household Projection	3,488	6,865	28,145
INCOME	3-MILE	5-MILE	10-MILE
Avg Household Income	\$96,233	\$90,852	\$96,629



ECONOMY

Mays Landing has a stable and diverse economy supported by its role as the governmental center of Atlantic County. Public-sector employment, including county offices and courts, plays a significant role in the local economy, alongside healthcare, education, retail, and service industries. Its location near Atlantic City also provides access to jobs in tourism, hospitality, and logistics, while nearby highways such as the Atlantic City Expressway connect residents and businesses to the broader South Jersey and Philadelphia markets. This combination of government presence, regional connectivity, and steady commercial activity contributes to Mays Landing’s reliable economic foundation.

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **45 Mill Street, Mays Landing, NJ 08330** (“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™. The material and information in the Offering Memorandum is unverified. Matthews™ 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. Neither 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.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
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.

Matthews™ is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity’s name or logo, including any commercial tenant’s name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews™, the property, or the seller by such entity.

Owner and Matthews™ expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

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 Owner or Matthews™ 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 of this Offering Memorandum. **Net Lease Disclaimer:** There are many different types of leases, including gross, net, single net (“N”), double net (“NN”), and triple net (“NNN”) leases. The distinctions between different types of leases or within the same type of leases, such as “Bondable NNN,” “Absolute NNN,” “True NNN,” or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant’s respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers’ particular needs.

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