

# Bendon Publishing Anchored Industrial - 100% Leased Ashland, Ohio



*Exclusive Offering By:*

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Offering Memorandum

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# Bendon Publishing Anchored Industrial - 100% Leased

Ashland, Ohio

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# Bendon Publishing Anchored Industrial - 100% Leased

## Ashland, Ohio

### The Property - Investment Summary

Property	Bendon Publishing Multi-Tenant Complex
Address	1840 Baney Road Ashland, OH 44805
Tenants	<ul style="list-style-type: none"><li>• Snyder's-Lance, Inc. (NASDAQ:LNCE)</li><li>• Bendon Publishing International</li><li>• Hedstrom Plastics, Inc.</li><li>• Hedstrom Injection, Inc.</li></ul>
Deal Type	Multi-Tenant Industrial
Market	Mansfield-Ashland-Bucyrus CSA
Population	167,893
Major Highway Access	Interstate 71
Building Size	250,867 Square Feet (NOI Calculated on 253,626 SF Due to 2,759 SF of Shared Common Area)
Lot Size	21.79 Acres
Land for Development	6 Acres Adjacent to Building for Future Development/Additions
Original Year Built	1973
Year Renovated	2013/2016
Price Per Square Foot	\$40.46 Per Square Foot
Net Operating Income	\$888,065
Cap Rate	8.75%
Pricing	\$10,149,000



# Bendon Publishing Anchored Industrial - 100% Leased

## Ashland, Ohio

## The Property - Property Description

### Investment Highlights

- 100% Occupied By Corporate Tenants with Well Over \$100 Million in Annual Revenues
- Excellent Highway Access - Interstate 71, 1 Hour from Both Cleveland and Columbus, and Over 12 Million People within a Two-Hour Drive
- 240,000 SF of Industrial Space featuring Bendon Publishing's Corporate Headquarters in 28,450 SF of Newly Built-Out Offices
- All-Steel Building Construction, Multiple Loading Docks, Climate Controlled Individual Sections
- Value-Add Land Opportunity, Over 6 Acres Available for Future Building Development Offered With the Deal

### Property Description

For sale is the 100% leased, fee simple interest in the 250,867 square foot industrial facility featuring Bendon Publishing International's corporate headquarters, Snyder's-Lance Inc. food-grade distribution warehouse, Hedstrom Plastics and Hedstrom Injection, in Ashland, Ohio. The property is being offered to qualified investors at an attractive 8.75% capitalization rate on existing income, providing a strong investment with a solid tenant history. The Hedstrom companies account for 54% of the building's GLA and feature seven years in remaining lease term. Additionally, the property is being offered at an attractive price-per-square foot of \$40.46, which is far below its current replacement value. In addition to providing an investor with a stable return on the investment, the property features a buildable 6 acre site to the west for future additional income. No price was placed on this land in order to provide upside to the buyer. Notable manufacturers and retail tenants in the area include Ball Bounce and Sport, Inc., Fresenius Kidney Care, Snyder's Lance, Barbasol, McGraw Hill, Bookmasters, Conery Manufacturing, McDonald's, Chase Bank, Rite Aid, Burger King, Taco Bell, Wendy's, PNC Bank, Walmart, Home Depot, Ashland University, and many others.

### Ashland, Ohio

Ashland is a city in and the county seat of Ashland County, Ohio. The population was 20,362 at the 2010 census and it is the center of the Ashland Micropolitan Statistical Area. The city is located approximately half-way between Cleveland and Columbus, and has direct access to Interstate 71, connecting the north and south portions of the state. Ashland is known throughout the region as a center for higher education with its Ashland University and Ashland Theological Seminary.



Ashland University is a mid-sized, private, non-profit university. The university consists of a 135-acre main campus and several off-campus centers throughout central and northern Ohio. It was founded in 1878 and is affiliated with the Brethren Church. Judeo-Christian values are the foundation of the educational and social environment of the university. Today, the university offers nearly 70 undergraduate majors and nine pre-professional programs. The majors include actuarial science, toxicology/environmental science and entrepreneurship, which are unusual for an institution of its size. In addition, it offers most traditional liberal arts majors as well as a wide range of majors in business and education.

# Bendon Publishing Anchored Industrial - 100% Leased

## Ashland, Ohio

The Property - Property Photos



# Bendon Publishing Anchored Industrial - 100% Leased

## Ashland, Ohio

The Property - Property Photos



# Bendon Publishing Anchored Industrial - 100% Leased

Ashland, Ohio

Performance & Tenancy - NOI Budget

## INCOME

Occupancy: 100%

### Base Rental Income

Tenant	Size (SF)	Annual Rent	PSF
Snyder's-Lance, Inc.	86,868	\$231,416.40	\$2.66
Bendon Publishing, Intl.	8,934	\$120,162.30	\$13.45
Bendon Publishing, Intl.	17,350	\$124,920.00	\$7.20
Bendon Publishing, Intl.	2,134	\$6,402.00	\$3.00
Hedstrom Plastics, Inc.	108,077	\$320,991.00	\$2.97
Hedstrom Injection, Inc.	30,263	\$88,843.80	\$2.94
<b>Total</b>	<b>253,626</b>	<b>\$892,735.50</b>	

### Reimbursed Expenses

Property Taxes	\$46,431.08
Insurance	\$6,570.00
Gas	\$48,241.58
Electric	\$239,142.89
Water	\$8,092.92
<b>Total</b>	<b>\$348,478.47</b>

### Effective Gross Income

**\$1,241,213.97**

## OPERATING EXPENSES

Property Taxes	\$46,431.08
Insurance	\$6,570.00
Cam - Gas	\$16,466.68
Cam - Electric	\$244,590.36
Cam - Water	\$6,527.65
Repairs and Maintenance (\$0.10 PSF)	\$25,362.60
Management	\$7,200.00
<b>Total</b>	<b>\$353,148.37</b>

**Total Operating Expenses**

**\$353,148.37**

**Net Operating Income (NOI)**

**\$888,065.60**

**Value at 8.75% Cap Rate**

**\$10,149,321.14**



# Bendon Publishing Anchored Industrial - 100% Leased

Ashland, Ohio

Performance & Tenancy - Rent Roll

Tenant Name	Square		Lease Term		Rental Rates		Recovery		Comments/Options
	Feet	Pro-rata	Begin	End	Begin	Annually	PSF	Type	
Snyder's-Lance, Inc	86,868	35%	2-1-2012	1-31-2017 MTM	Current	\$231,416.40	\$2.66	NNN	Tenant reimburses Landlord its pro-rata share of property taxes and insurance along with fixed reimbursement for utilities. Tenant responsible for northern parking lot.  <b>Options:</b> One 1-year option, with 30 days prior notice
Bendon Publishing, Intl.	8,934	4%	3-15-2016	3-15-2023	Current	\$120,162.30	\$13.45	NNN	Tenant reimburses Landlord its pro-rata share of property taxes and insurance along with fixed reimbursement for utilities. Also, Tenant is responsible for maintenance of front parking lot, lighting, mowing and HVAC.  <b>Options:</b> None
Bendon Publishing, Intl.	17,350	7%	12-1-2013	3-15-2023	Current 12-1-2020	\$124,920 \$131,166	\$7.20 \$7.56	NNN	Tenant reimburses Landlord its pro-rata share of property taxes and insurance along with fixed reimbursement for utilities. Also, Tenant is responsible for maintenance of front parking lot, lighting, mowing and HVAC.  <b>Options:</b> None
Bendon Publishing, Intl.	2,134	1%	12-1-2013	11-30-2020	Current	\$6,402	\$3.00	NNN	Tenant reimburses Landlord its pro-rata share of property taxes and insurance along with fixed reimbursement for utilities. Also, Tenant is responsible for maintenance of front parking lot, lighting, mowing and HVAC.  <b>Options:</b> None
Hedstrom Plastics, Inc.	108,077	43%	7-1-2017	6-30-2024	Current	\$320,991	\$2.97	NNN	Tenant reimburses Landlord its pro-rata share of property taxes, insurance and its pro rata share of utilities. Tenant is responsible for its HVAC and roof.  <b>Options:</b> Four 5-year options, with 8% increases every 5 years at the start of each option period.
Hedstrom Injection, Inc.	30,263	10%	7-1-2017	6-30-2024	Current	\$88,843.80	\$2.94	NNN	Tenant reimburses Landlord its pro-rata share of property taxes, insurance and its pro rata share of utilities. Tenant is responsible for its HVAC and parking lot (south).  <b>Options:</b> Four 5-year options, with 8% increases every 5 years at the start of each option period.



Snyder's-Lance, Inc. (NASDAQ: LNCE) is the second largest salty snack maker in the United States and was formed during the 2010 merger of Snyder's of Hanover and Lance Inc, while retaining its corporate headquarters in Charlotte, North Carolina. Snyder's of Hanover was founded in 1909 by Harry V. Warehime and has expanded and developed over the past 100 years into one of the market leaders. Snyder's-Lance produces some of the most iconic brands that satisfy consumer snacks across the globe, while producing one of the largest distribution networks in the business. Whether you're looking for something new or your old favorite, Snyder's-Lance has snacks that are perfect for every occasion. Some of the top manufactured brands include Pop-Secret, Stella D'Oro, Emerald, Cape Cod, Kettle Chips, Archway, Jays, and many more. With one of the most advanced research and development team in the United States, Snyder's-Lance is well positioned for now and future growth for years to come.



Bendon Publishing International is an American publisher of high quality children's books, headquartered in Ashland, Ohio. Since its inception in 2001, Bendon continues to combine an experienced management team, dedicated employees, a diverse license portfolio, and strong strategic partnerships to deliver quality products across a wide variety of retail formats around the world. Today, they are present in more than 81,000 retail outlets around the globe. All Bendon books are created in-house, allowing them to create and develop world class children's books and ensuring the fastest turnaround time from production to print. With established printing partnerships around the world, Bendon can ensure that customers' orders will arrive accurately and on time. Their success lies in commitment to maintaining and growing partnerships with licensors, manufactures, employees and customers. With this goal in mind, Bendon has partnered with the most beloved names in children's entertainment such as Disney, DC Comics, Hello Kitty, Marvel, My Little Pony, Nickelodeon, Star Wars, and many more.



Hedstrom Plastics is a Ball, Bounce and Sport, Inc. company that is headquartered in Ashland, Ohio. For over a 100 years, Hedstrom Plastics has been one of the nation's premier manufacturers and marketers of play and sport balls in the United States. Originally founded in 1913, Hedstrom started manufacturing balloons using makeshift equipment in a 18,000 square foot building. Now they operate three separate facilities in Ohio with over 300,000 square feet, equipped with 33 rotational molding machines and 5 axis CNC machines. Each facility specializes in custom plastic rotational molding and manufacturing services nationwide. Conquering the play ball market with a majority share of the retail market, Hedstrom continues to grow its product offerings while expanding into new markets with a core focus on children 2-8 years of age. Hedstrom's mission is to get kids off the couch and start having "Unplugged Fun."



Hedstrom Injection is a custom injection molder located in Ashland, Ohio, that specializes in custom molding and manufacturing. They offer custom molding solutions with multiple materials including, polyethylene, nylon, poly carbonite, rubbers, and many more. Hedstrom Injections operates 8 presses, ranging from 101 tons of clamping force to 787 tons of force, making a wide variety of components, including car panels, bottle caps, toys, lawn chairs and more. By offering a broad selection of customized in-plant assembly, finishing, packaging and fulfillment services, Hedstrom supports many industries including, sports and exercise equipment, lawn and garden, recreation and playground, marine, pool and spa, retail, transportation, and many more.

# Bendon Publishing Anchored Industrial - 100% Leased

## Ashland, Ohio

Market Overview - Ashland Market Overview

### U.S. Industrial Highlights

As published by *Heartland Real Estate Business* in 2017, "the U.S. vacancy rate for the industrial sector stood at 5.6 percent at the end of 2016, the lowest on record despite the completion of 246 million square feet of new construction during the year. More than \$59 billion in industrial assets changed hands in 2016, among the highest totals ever."

### Ashland Market Highlights

- There are over 85 manufacturing companies located throughout the county, with a rich history of manufacturing in pumps, coloring books, electric control panels, food and agricultural
- Strategic location along Interstate 71, Ashland is half way between Columbus, Ohio, and Cleveland, Ohio, also featuring several U.S. Highways and State Routes
- Samaritan Regional Health System is recognized as one of the Thompson Reuters Top 100 Hospitals in the nation
- Rail access is prevalent throughout Ashland County. Norfolk Southern Corp. crosses the southern part of the county and CSX Transportation and Wheeling & Lake Erie Railway cross the northern part of the county
- Ohio has over 33,000 trucking companies, making Ashland an ideal location for receiving and distribution
- In 2016 Ashland County was ranked #22 Micropolitan Market in the United States for business expansion projects and Ashland County as a top growing rural community in the nation
- Ashland University is a mid-sized, private, non-profit university that offers over 70 undergraduate majors and 9 pre-professional programs. The university consist of 5,700 students on their 135 acre campus
- Ohio has the 4th largest Interstate Highway system and 10th largest Highway network in the nation

### Top Employers - Ashland County

Company	# Of Employees
Ashland University	744
Samaritan Regional Health System	639
Charles River Laboratories	619
Mansfield Plumbing	610
Ashland City Schools	406
Ashland County	350
Wal-Mart	320
Hedstrom Plastic—Ball Bounce & Sport	271
Step 2 Corporation	248
Snyder's-Lance, Inc.	195





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Ashland, Ohio

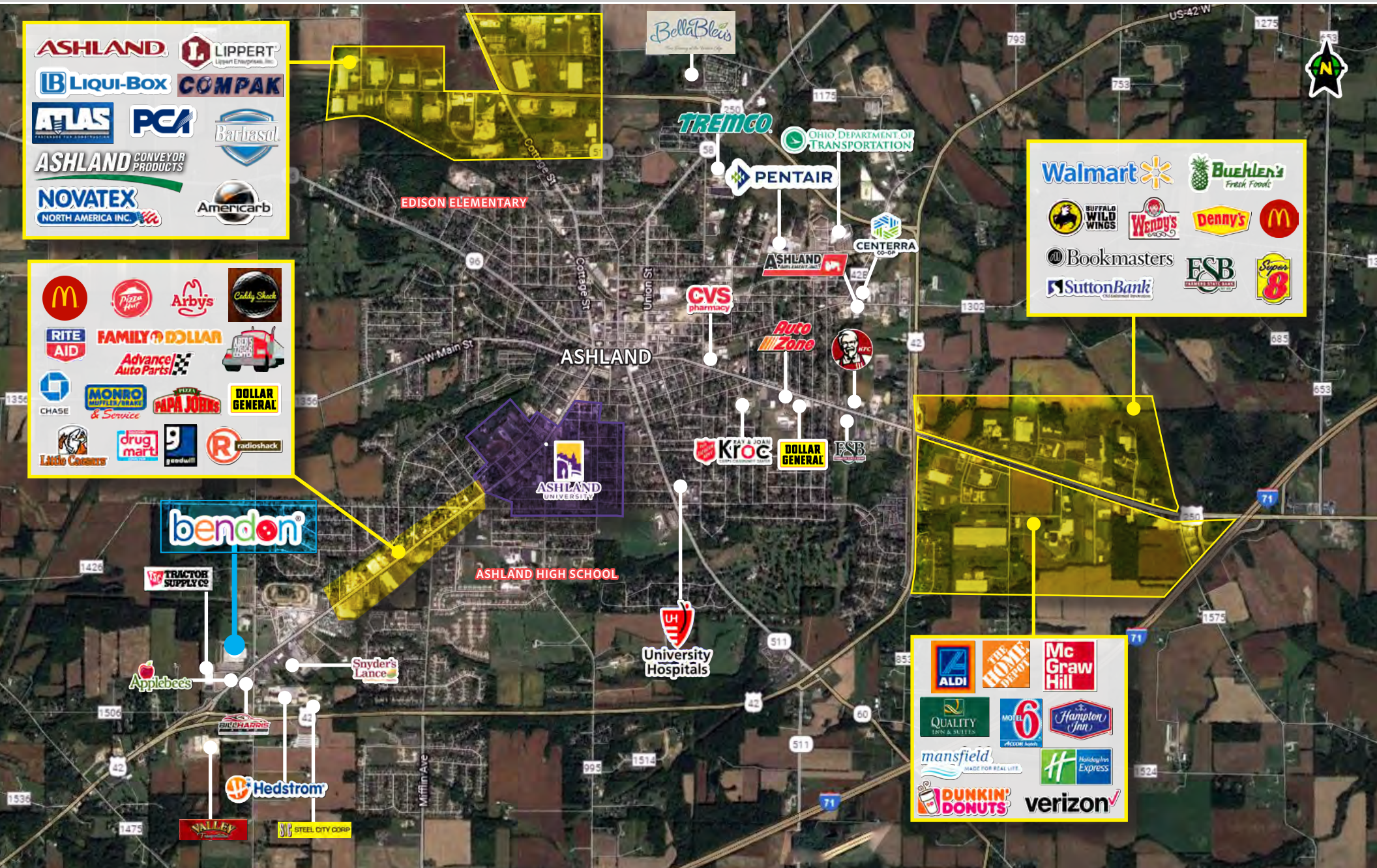
Market Overview - Market Aerial



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Ashland, Ohio

Market Overview - Market Aerial



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Ashland, Ohio

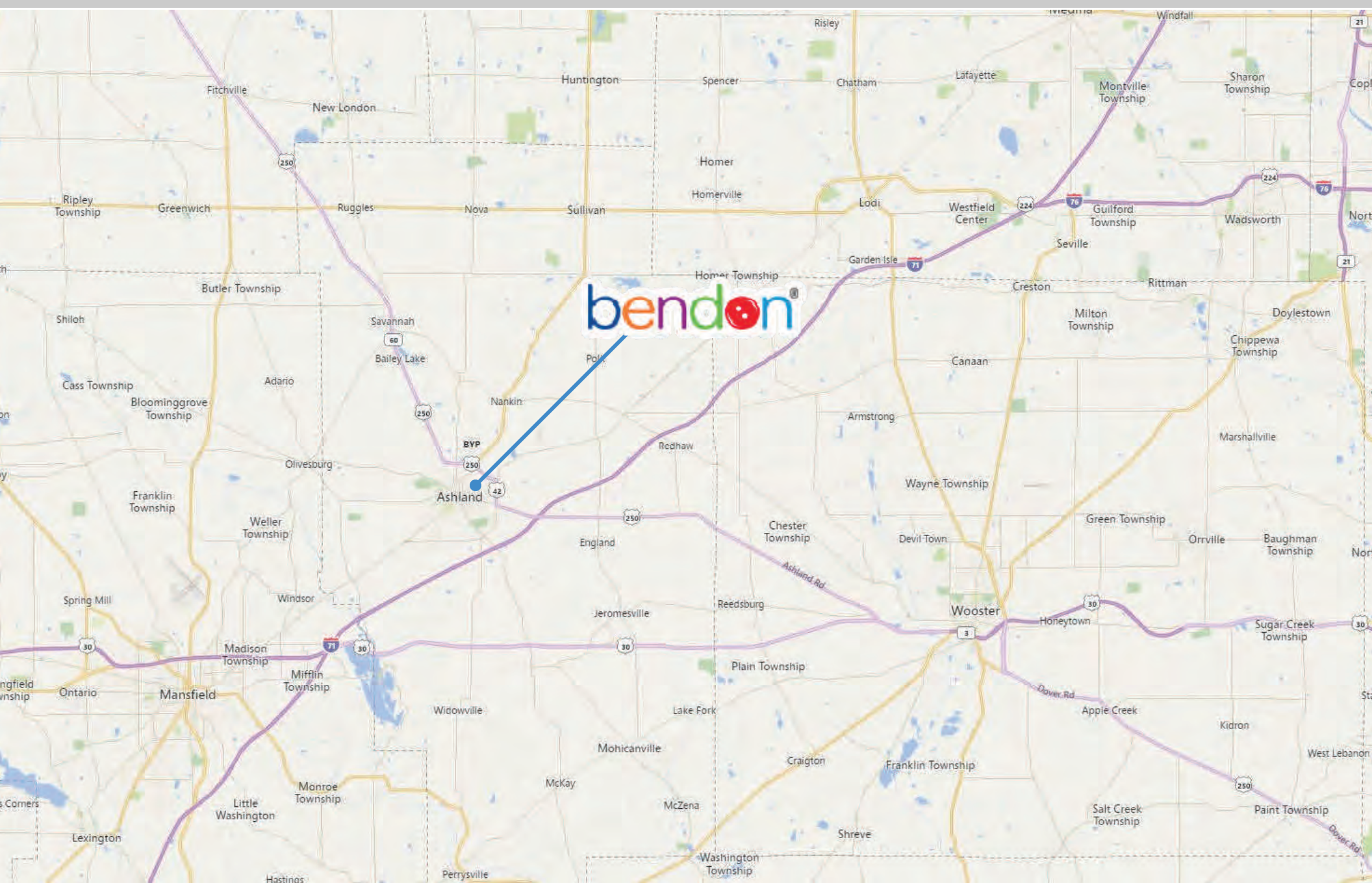
Market Overview - Market Aerial



# Bendon Publishing Anchored Industrial - 100% Leased

Ashland, Ohio

Market Overview - Regional Map

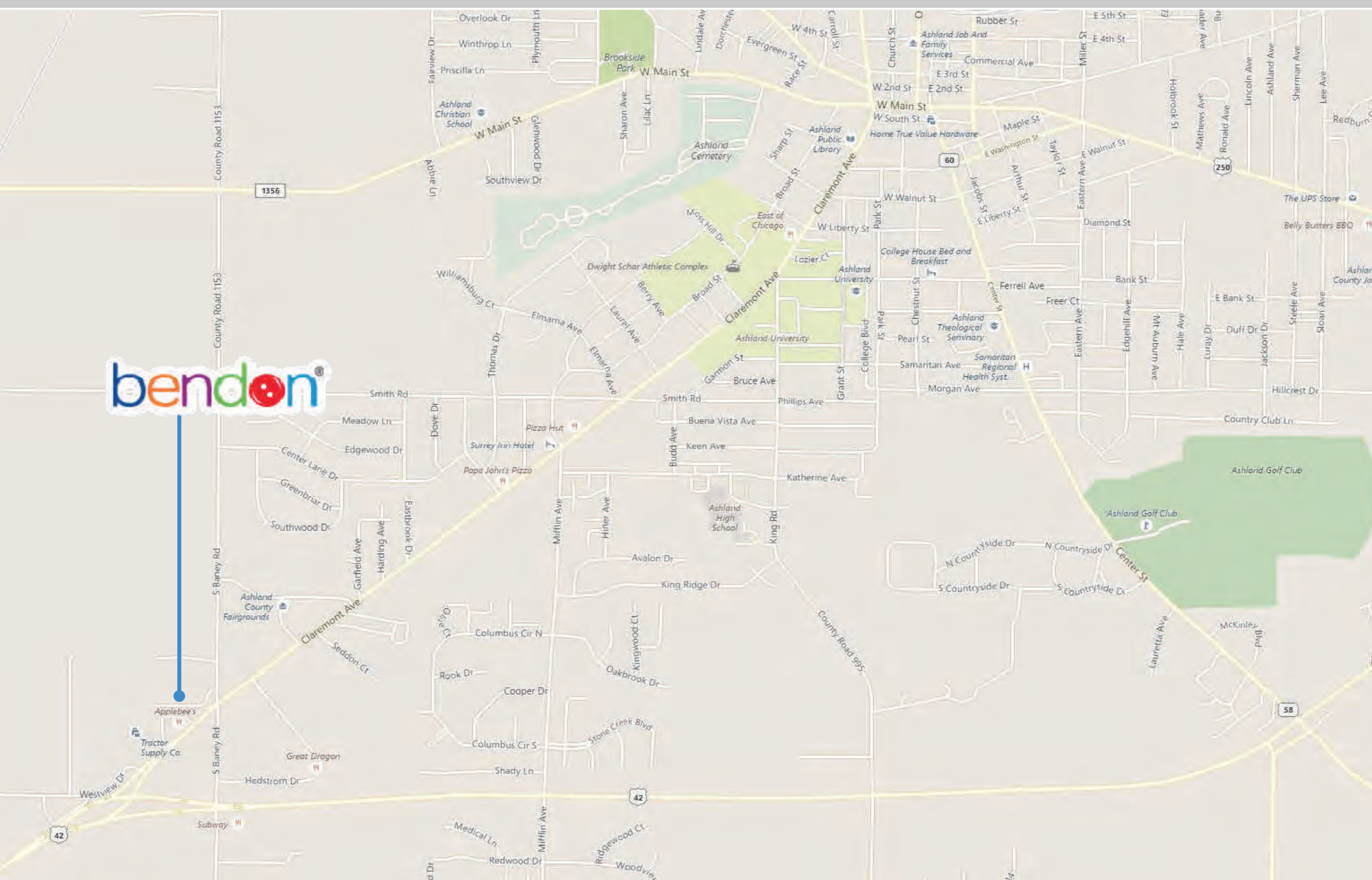




# Bendon Publishing Anchored Industrial - 100% Leased

Ashland, Ohio

Market Overview - Local Map



# Bendon Publishing Anchored Industrial - 100% Leased

## Ashland, Ohio

### Market Overview - Demographics

	3 mi	6 mi	9 mi	12 mi
<b>Population</b>				
2016 Estimated Population	22,121	28,144	38,039	60,472
2021 Projected Population	22,250	28,334	38,264	60,610
2010 Census Population	22,066	28,007	37,809	60,095
2000 Census Population	22,949	28,539	37,802	59,988
Projected Annual Growth 2016-2021	0.58%	0.68%	0.59%	0.23%
Historical Annual Growth 2000-2016	-3.61%	-1.38%	0.63%	0.81%
<b>Households</b>				
2016 Estimated Households	8,734	10,982	14,554	23,196
2021 Projected Households	8,792	11,063	14,646	23,252
2010 Census Households	8,695	10,912	14,452	23,032
2000 Census Households	8,920	10,931	14,147	22,499
Projected Annual Growth 2016-2021	0.66%	0.74%	0.63%	0.24%
Historical Annual Growth 2000-2016	-2.08%	0.47%	2.88%	3.10%
<b>Age (2016)</b>				
Est. Population Under 10 Years	11.2%	11.1%	11.1%	11.3%
Est. Population 10-19	13.6%	13.8%	14.1%	14.0%
Est. Population 20-30	17.1%	16.0%	14.8%	13.8%
Est. Population 30-44	17.0%	16.8%	16.6%	16.5%
Est. Population 45-59	17.4%	18.3%	18.9%	19.6%
Est. Population 60-74	15.2%	15.8%	16.6%	17.2%
Est. Population 75 Years or Over	8.3%	8.2%	7.9%	7.6%
<b>Income (2016)</b>				
Est. HH Inc \$200,000 or more	1.1%	1.3%	1.7%	1.3%
Est. HH Inc \$150,000 to \$199,999	1.9%	2.3%	2.2%	1.9%
Est. HH Inc \$100,000 to \$149,999	9.3%	10.2%	10.2%	9.3%
Est. HH Inc \$75,000 to \$99,999	10.9%	11.7%	13.2%	13.8%
Est. HH Inc \$50,000 to \$74,999	18.7%	18.7%	19.9%	20.9%
Est. HH Inc \$35,000 to \$49,999	16.5%	16.3%	16.2%	16.4%
Est. HH Inc \$25,000 to \$34,999	11.9%	11.8%	11.2%	11.9%
Est. HH Inc \$15,000 to \$24,999	15.5%	14.6%	13.3%	12.5%
Est. HH Inc Under \$15,000	14.2%	13.1%	12.1%	12.0%
Est. Average Household Income	\$ 53,976	\$ 58,141	\$ 61,207	\$ 59,597
Est. Median Household Income	\$ 41,717	\$ 44,207	\$ 47,237	\$ 47,281
Est. Per Capita Income	\$ 21,312	\$ 22,688	\$ 23,419	\$ 22,860

# Bendon Publishing Anchored Industrial - 100% Leased

## Ashland, Ohio

### Market Overview - Demographics

	3 mi	6 mi	9 mi	12 mi
<b>Education (2016)</b>				
Est Pop Age 25+ by Educ Attain.	14,305	18,432	25,110	40,404
Less than 9th grade	3.2%	3.5%	3.8%	4.2%
Some High School, no diploma	9.4%	9.1%	8.8%	9.2%
High School Graduate (or GED)	40.6%	41.2%	42.3%	44.0%
Some College, no degree	15.6%	15.6%	16.1%	16.8%
Associate Degree	5.8%	5.9%	6.5%	6.7%
Bachelor's Degree	14.9%	14.7%	13.7%	11.9%
Graduate Degree	10.6%	10.2%	8.8%	7.2%
<b>Housing (2016)</b>				
Est. Total Housing Units	9,530	11,924	15,744	25,022
Est. Owner-Occupied	60.0%	63.4%	67.0%	69.7%
Est. Renter-Occupied	31.7%	28.7%	25.5%	23.0%
Est. Vacant Housing Units	8.4%	7.9%	7.6%	7.3%
<b>Homes Built by Year (ACS)</b>				
Homes Built 2005 Or Later	0.2%	0.3%	0.3%	0.3%
Homes Built 2000 To 2004	8.8%	10.1%	10.4%	9.8%
Homes Built 1990 To 1999	11.1%	12.1%	13.2%	12.6%
Homes Built 1980 To 1989	7.6%	8.5%	8.4%	8.6%
Homes Built 1970 To 1979	12.2%	11.7%	12.4%	15.0%
Homes Built 1960 To 1969	10.9%	11.4%	12.0%	13.0%
Homes Built 1950 To 1959	14.8%	13.8%	12.4%	13.0%
Homes Built 1940 To 1949	7.7%	6.6%	6.1%	6.6%
Homes Built 1939 Or Earlier	26.6%	25.5%	24.9%	21.1%
<b>Housing (2016)</b>				
Home Value \$1,000,000 or more	0%	1%	1%	0%
Home Value \$500,000 to \$999,999	1%	1%	1%	1%
Home Value \$400,000 to \$499,999	1%	1%	1%	1%
Home Value \$300,000 to \$399,999	3%	4%	5%	4%
Home Value \$200,000 to \$299,999	15%	18%	18%	15%
Home Value \$150,000 to \$199,999	18%	19%	20%	18%
Home Value \$100,000 to \$149,999	32%	30%	30%	29%
Home Value \$70,000 to \$99,999	16%	13%	12%	15%
Home Value \$50,000 to \$69,999	4%	4%	4%	6%
Home Value \$25,000 to \$49,999	3%	2%	2%	4%
Home Value Under \$25,000	7%	7%	6%	6%
<b>Median Housing Unit Value</b>	\$ 127,528	\$ 138,390	\$ 142,755	\$ 131,358

# Bendon Publishing Anchored Industrial - 100% Leased

## Ashland, Ohio

### Market Overview - Demographics

	3 mi	6 mi	9 mi	12 mi
<b>Labor Force (2016)</b>				
Est Pop Age 16+ by Employ. Status	18,089	22,991	30,986	49,091
Labor Force	61.7%	61.5%	61.7%	61.4%
In Armed Forces	0.1%	0.1%	0.1%	0.1%
Civilian, Employed	57.3%	57.3%	57.6%	57.4%
Civilian, Unemployed	4.3%	4.1%	4.0%	3.9%
Not in Labor Force	38.3%	38.5%	38.3%	38.6%
<b>Occupation (2016)</b>				
Agr, forest, fish & hunt., min and const.	5.4%	6.5%	7.5%	7.8%
Manufacturing	17.1%	17.7%	18.4%	19.9%
Wholesale & retail trade	12.6%	11.8%	11.7%	12.6%
Transp. and warehousing, and utilities	4.6%	4.7%	4.9%	5.4%
Information	2.9%	2.5%	2.5%	2.0%
Fin, ins., real estate, rental & leasing	4.4%	4.2%	3.7%	3.9%
Prof, sci, manag, admin, & waste ms	7.7%	8.1%	7.9%	7.1%
Educational, health and social services	27.9%	27.3%	26.6%	24.2%
Arts, enter., rec., accom. & food services	8.4%	8.1%	7.8%	7.5%
Other services (except pub admin.)	5.4%	5.6%	5.5%	5.7%
Public Administration	3.5%	3.4%	3.3%	4.1%
<b>Travel Time (ACS)</b>				
14 Minutes or Less	57.2%	53.3%	45.9%	40.2%
15 to 29 Minutes	20.3%	23.8%	29.6%	35.6%
30 to 59 Minutes	14.9%	15.3%	16.2%	15.8%
60 Or More Minutes	7.7%	7.6%	8.4%	8.4%
<b>Weekly Per Capita Consumer Expenditures</b>				
Market Basket	\$ 50.89	\$ 50.90	\$ 50.72	\$ 51.17
Apparel and services	\$ 11.47	\$ 11.61	\$ 11.65	\$ 11.72
Transportation	\$ 65.14	\$ 65.99	\$ 66.40	\$ 66.74
Health Care	\$ 27.18	\$ 27.52	\$ 27.71	\$ 28.05
Entertainment	\$ 18.16	\$ 18.37	\$ 18.48	\$ 18.64