



CONERY MANUFACTURING, INC.

ASHLAND, OHIO



01 THE PROPERTY

- 01 Investment Summary
- 02 Property Description
- 03 Property Photos

02 PERFORMANCE AND TENANCY

- 05 NOI Budget
- 06 Rent Roll
- 07 Tenant Information

03 MARKET OVERVIEW

- 09 Regional Snapshot
- 10 Ashland Manufacturers
- 11 Market Aerial
- 12 Property Aerial
- 13 Regional Map
- 14 Local Map
- 15 Demographics

PRESENTED BY  **GOODMAN INVESTMENT GROUP**



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PROPERTY	Conery Manufacturing and Septic Products
TENANT	Conery Manufacturing, Inc.
GUARANTOR	Scott Conery, Company Founder
ADDRESS	1380 Enterprise Parkway, Ashland, Ohio 44805
LEASE TYPE	NNN Lease
MARKET	Ashland Micropolitan Statistical Area
POPULATION	52,181
BUILDING SIZE	Conery Manufacturing: 25,000 SF SPI: 15,240 SF and 7,200 SF
ACREAGE	3.55 Acres
TENANT START DATE	1979
LEASE COMMENCEMENT	June 1, 2023
LEASE EXPIRATION	May 31, 2028
RENEWAL OPTIONS	Four 3-year Terms (5% Increase Each Option)
NET OPERATING INCOME	\$348,327
CAP RATE	8.25%
PRICE	\$4,222,000

INVESTMENT HIGHLIGHTS

- NNN Lease - Tenant 100% Responsible for Building and Improvements
- Strong Tenant - Corporate Lease with Additional Personal Guaranty
- Mission Critical Facility - Design, Fabrication, and Warehouse Under One Roof
- Tenant Longevity - Conery Manufacturing has Operated in this Facility Since 1979
- Regional Location - Located Next to I-71, Half-way Between Cleveland and Columbus
- Recently-Extended Lease - Tenant Recently Extended for 5 Years

PROPERTY DESCRIPTION

For sale to qualified investors is the 100% fee-simple interest in the Conery Manufacturing, Inc. and Septic Products, Inc. facility located in Ashland, Ohio. Conery Manufacturing leases both buildings on the site on an absolute triple-net basis with no landlord obligations. The leases are corporately signed by Conery Manufacturing, Inc., with an additional personal guaranty by the founder of the company. Conery Manufacturing Inc. is a company engaging in the manufacture of float switches with a 43-year tenure at the site. Septic Products, Inc., a sister company related to Conery Manufacturing, is an original equipment manufacturer of high-water alarms, float switches, and electrical control panels. The passive nature of this lease combined with the strong guarantors make this an ideal 1031 replacement property or acquisition for an investor desiring a passive real estate investment. The site features three design and manufacturing facilities with recent renovations, including a new 7,200 SF building with concrete pavement and loading dock access. Additionally, the property is strategically located next to Interstate 71 for convenient shipping and receiving. 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.







2023 PROJECTED

INCOME

Occupancy: 100%

BASE RENTAL INCOME

<i>Tenant</i>	<i>Size (SF)</i>	<i>Annual Rent</i>	<i>PSF</i>
Conery	25,000	\$182,700.00	\$7.31
SPI	22,440	\$165,627.00	\$7.38
SPI-E			
Total	47,440	\$348,327.00	

REIMBURSED EXPENSES

None - Tenant Responsible for All Repair, Maintenance, and Replacement	
Total	\$0.00

EFFECTIVE GROSS INCOME \$348,327.00

OPERATING EXPENSES

None - Tenant Responsible for All Repair, Maintenance, and Replacement	
Total	\$0.00

TOTAL OPERATING EXPENSES \$0.00
NET OPERATING INCOME \$348,327.00
VALUE AT 8.25% CAP RATE \$4,222,000.00



TENANT NAME	SQUARE FEET	PRO-RATA	LEASE TERM		RENTAL RATES			RECOVERY TYPE
			BEGIN	END	BEGIN	ANNUALLY	PSF	
	25,000	100%	6-1-2024	5-31-2029	Current	\$182,700	\$7.31	NNN
					OPTIONS			
					6-1-2029	\$191,835	\$7.67	
					6-1-2032	\$201,427	\$8.06	
					6-1-2035	\$211,499	\$8.46	
6-1-2038	\$222,072	\$8.88						

COMMENTS/OPTIONS

Tenant pays all expenses for the property.

Options: Four 3-year options to renew with 2 months prior written notice.

TENANT NAME	SQUARE FEET	PRO-RATA	LEASE TERM		RENTAL RATES			RECOVERY TYPE
			BEGIN	END	BEGIN	ANNUALLY	PSF	
	22,440	100%	6-1-2024	5-31-2029	Current	\$165,627	\$7.38	NNN
					OPTIONS			
					6-1-2029	\$173,908	\$7.75	
					6-1-2032	\$182,604	\$8.14	
					6-1-2035	\$191,734	\$8.54	
6-1-2038	\$201,321	\$8.97						

COMMENTS/OPTIONS

Tenant pays all expenses for the property.

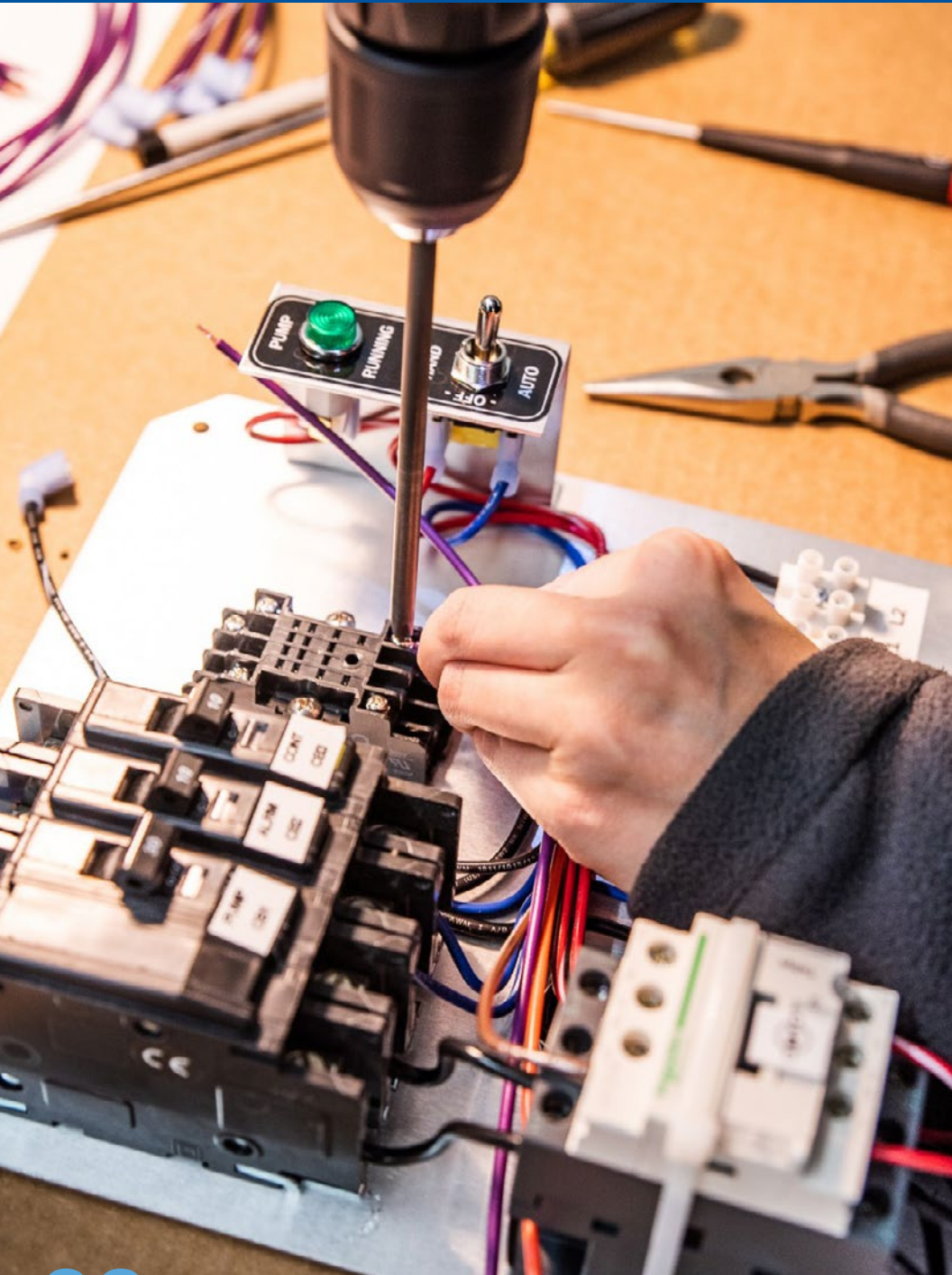
Options: Four 3-year options to renew with 2 months prior written notice.



Conery Manufacturing Inc. designs and manufactures high quality float switches in Ashland, Ohio. Since 1979, Conery Manufacturing has been dedicated to providing the right float switch with knowledgeable customer service and unmatched production flexibility and timely shipping. By having an in-house design system, Conery can offer a variety of configurations to suit each specific customer needs at competitive prices. Additionally, they offer floats from control duty to pump duty with nearly all options available to meet specific requirements. Following decades of success, Conery offers a full line of accessory products that complement their float switch and base elbow products. From float switch brackets, check valves, to stainless steellifting chains, they put the products for customers pump stations in one convenient place. Today, Conery Manufacturing consistently strives to produce the highest quality products in the wastewater market by continuing to expand its market knowledge and presence.

WWW.CONERYMFG.COM



 **SPI**
SEPTIC PRODUCTS INC

Septic Products Inc. (SPI) is an original equipment manufacturer of high water alarms, float switches, and electrical control panels. Founded in 2003, SPI provides innovative, practical and top of the line quality products to their rapidly expanding customer base. For the past decade SPI has been at the forefront of innovation and development in this quick and changing market. SPI prides themselves on being a highly visible company known for offering the a complete product line of wastewater floats switches, alarm systems, junction boxes, control panels, and other on-site products. Along with manufacturing, SPI offers a full-service customer service department with highly trained and knowledgeable engineering and sales staff.

WWW.SEPTICPRODUCTS.COM

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 consists 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 Plastics - Ball Bounce & Sport	271
Step 2 Corporation	248
Snyder's-Lance, Inc.	195



Bookmasters
A Follett Company



charles river





ASHLAND
LIPPERT Lippert Enterprises, Inc.
LIQUI-BOX
Compak
ATLAS BUILDING PRODUCTS
PCA
Barbasol
ASHLAND CONVEYOR PRODUCTS
Americarb
NOVATEX NORTH AMERICA INC.



Walmart
BUEHLER'S Fresh Foods
BUFFALO WILD WINGS
Wendy's
Denny's
McDonald's
Bookmasters
SuttonBank OHIO-BANKED FINANCIAL
ESB
Super 8

SITE

McDonald's
Pizza Hut
Arby's
Caddy Shack
RITE AID
FAMILY DOLLAR AUTO SERVICE AND TIRE CENTERS
MONRO
Advance Auto Parts
DOLLAR GENERAL
PAPA JOHN'S
drug mart
CHASE
Little Caesars



ASHLAND
CVS pharmacy
Auto Zone
KFC
KROC RAY & JOAN COFFEE COMMUNITY CENTER
DOLLAR GENERAL



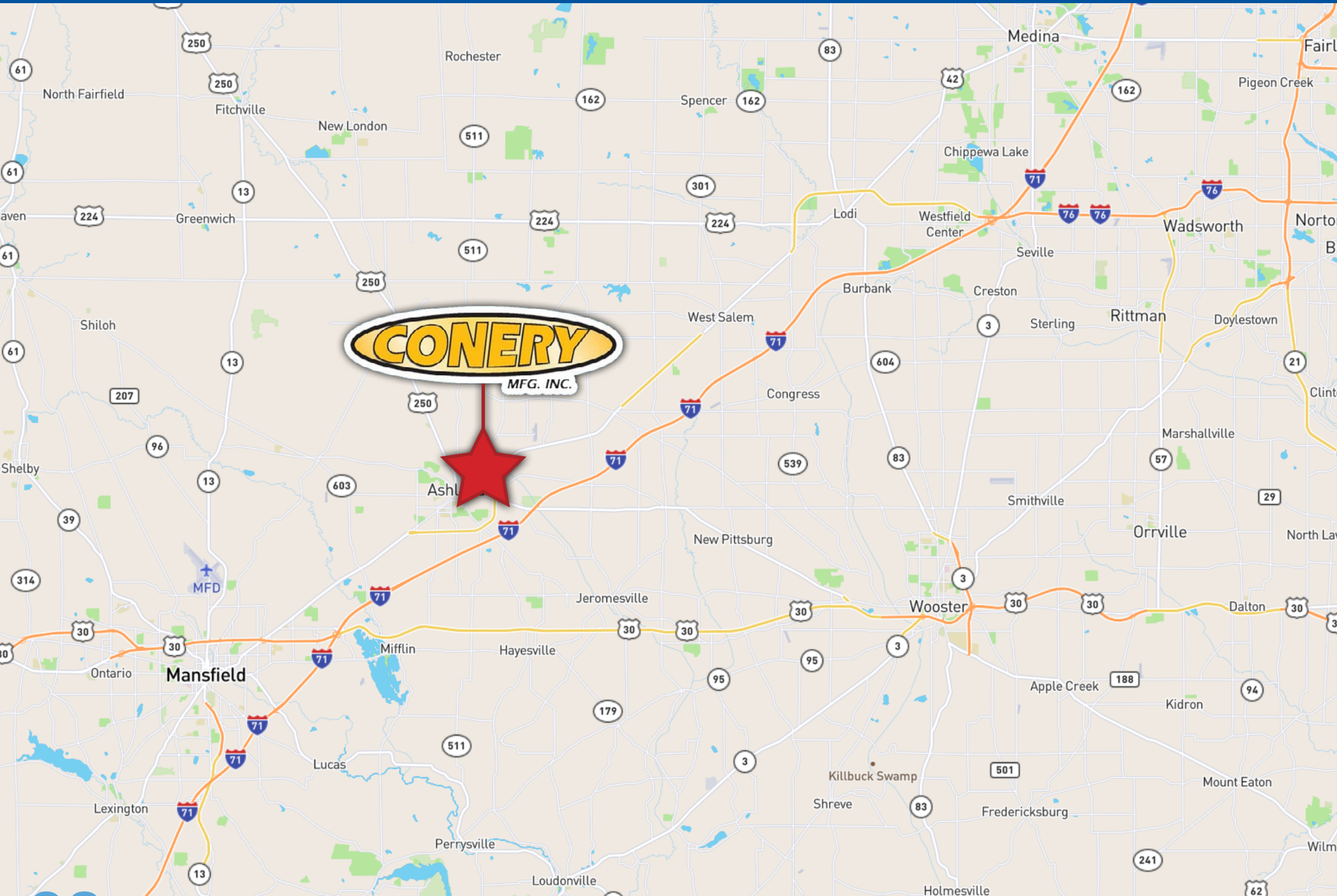
Applebee's GRILL + BAR
bendon
Snyder's Lance
TRACTOR SUPPLY CO.
VALLEY
CHEVROLET
Hedstrom
STEEL CITY CORP

ALDI
THE HOME DEPOT
Mc Graw Hill
QUALITY INN & SUITES
6
Hampton Inn
mansfield MADE FOR REAL LIFE
Holiday Inn Express
DUNKIN' **verizon**



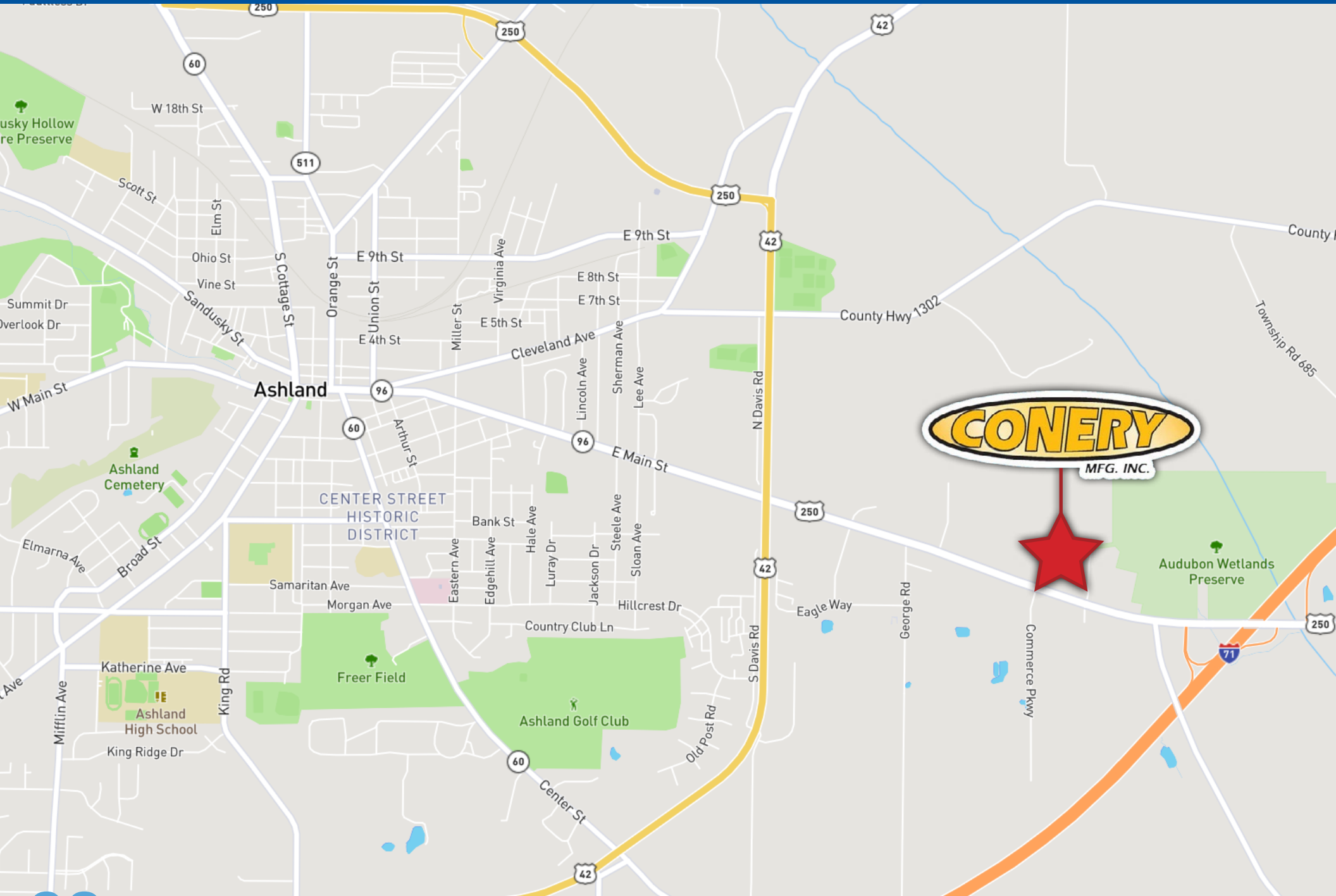


CONERY MANUFACTURING, INC. ASHLAND, OHIO

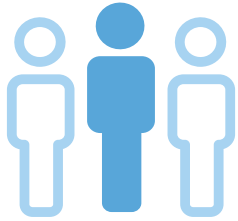




CONERY MANUFACTURING, INC. ASHLAND, OHIO



6 MILE RADIUS DEMOGRAPHICS



29,290

Population



38

Median Age



2.4

Average Household Size



AVERAGE HOUSEHOLD INCOME

\$67,697

3 Mile Radius

\$70,832

6 Mile Radius

\$72,824

9 Mile Radius



	3 MILE	6 MILE	9 MILE	12 MILE
POPULATION				
Current Year Estimated Population	14,911	29,290	40,450	63,939
5 Year Projected Population	15,032	29,597	40,855	64,306
2010 Census Population	14,930	29,534	40,867	63,709
2000 Census Population	15,014	29,921	40,502	62,390
HOUSEHOLDS				
Current Year Estimated Households	5,695	11,370	15,392	24,047
5 Year Projected Households	5,750	11,500	15,558	24,191
2010 Census Households	5,654	11,484	15,545	23,988
2000 Census Households	5,952	11,477	15,082	22,984
AGE				
Est. Population Under 10 Years	11.3%	10.8%	10.7%	10.5%
Est. Population 10-19	13.9%	13.3%	13.3%	13.0%
Est. Population 20-30	16.1%	15.7%	15.4%	14.9%
Est. Population 30-44	19.2%	17.8%	17.2%	16.6%
Est. Population 45-59	15.5%	16.5%	17.1%	17.7%
Est. Population 60-74	15.8%	17.4%	18.0%	18.8%
Est. Population 75 Years or Over	8.1%	8.5%	8.3%	8.4%
INCOME (2020)				
Est. HH Inc \$200,000 or more	2.7%	3.1%	3.0%	2.8%
Est. HH Inc \$150,000 to \$199,999	3.6%	4.3%	4.5%	4.5%
Est. HH Inc \$100,000 to \$149,999	11.6%	13.1%	14.0%	14.6%
Est. HH Inc \$75,000 to \$99,999	12.7%	13.9%	15.2%	17.0%
Est. HH Inc \$50,000 to 74,999	19.1%	20.4%	20.7%	20.7%
Est. HH Inc \$35,000 to \$49,999	14.9%	13.7%	13.8%	14.2%
Est. HH Inc \$25,000 to \$34,999	12.8%	11.1%	10.1%	9.3%
Est. HH Inc \$15,000 to \$24,999	12.6%	10.6%	9.6%	8.9%
Est. HH Inc Under \$15,000	10.0%	9.8%	9.1%	8.1%
Est. Average Household Income	\$67,697	\$70,832	\$72,824	\$73,310
Est. Median Household Income	\$49,724	\$54,487	\$57,036	\$59,664
Est. Per Capita Income	\$25,855	\$27,496	\$27,710	\$27,571