



PROPOSAL

Park Professional Building

70 PARK AVENUE WEST

Mansfield, OH 44902

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SECTION 1
Property
Information



PROPERTY SUMMARY



OFFERING SUMMARY

SALE PRICE:	\$1,750,000
BUILDING SIZE:	28,000 SF
PRICE / SF:	\$62.50
YEAR BUILT:	1928
RENOVATED:	2019
MARKET:	Mansfield
SUBMARKET:	Downtown
APN:	0270304513000

PROPERTY OVERVIEW

70 Park Avenue West is a prime commercial property nestled in the heart of Mansfield's central business district which currently holds opportunity zone credits. This location presents potential buyers with an exceptional opportunity to take advantage of tax incentives and other benefits designed to spur economic growth and revitalization. The property stands as a testament to Mansfield's rich history, making it a strong candidate for historical credits classification. This classification has been successfully secured by numerous downtown buildings, and future owners may find similar success, further enhancing the property's appeal.

Recently renovated, this office building boasts 28,000 square feet of versatile space, ready to be tailored to a variety of business needs. The updates have ensured modern comforts and conveniences while preserving the building's original charm. Whether you're looking to establish a corporate headquarters, a creative agency, or a thriving co-working space, 70 Park Avenue West offers endless possibilities. With its combination of location, potential tax benefits, and flexible space, it represents a unique investment opportunity in downtown Mansfield. Selling agent Joe Curry is owner of subject property.

PROPERTY DESCRIPTION



LOCATION DESCRIPTION

Mansfield, Ohio, often referred to as the heart of Ohio, is a thriving and expanding small city nestled between two of the state's largest urban centers - Columbus and Cleveland. This strategic location provides Mansfield with a unique blend of small-town charm and big-city convenience, making it an attractive destination for families, businesses, manufacturing, and tourists alike.

One of Mansfield's most notable claims to fame is its role as the filming location for the iconic blockbuster film, "The Shawshank Redemption". The Ohio State Reformatory, a historic prison where much of the movie was filmed, has since become a must-visit spot for film buffs and history enthusiasts. With its towering, castle-like structure and fascinating history, the reformatory is just one example of the rich cultural heritage that Mansfield has to offer.

In the early 2000s, Mansfield earned a spot on the list of the top five best places to raise a family. This accolade is a testament to the city's strong sense of community, high-quality education system, and extensive range of recreational opportunities. From exploring the beautiful Kingwood Center Gardens to bird watching at the Ohio Bird Sanctuary, there's no shortage of family-friendly activities in Mansfield.

Today, Mansfield's civic leaders are actively working towards transforming the city into a hub for economic development and entrepreneurship. Their efforts are yielding promising results, with an increasing number of businesses choosing to set up shop in Mansfield. This influx of new businesses is not only boosting the local economy but also creating a wealth of opportunities for current and future generations of Mansfield residents.

The city's downtown area has been a primary focus of these revitalization efforts. Once a quiet, largely overlooked part of the city, downtown Mansfield is now bustling with activity. New restaurants, shops, and entertainment venues have popped up in recent years, infusing the area with a newfound vibrancy. The downtown revitalization project is a clear indication of Mansfield's commitment to progress and growth.

Mansfield, Ohio is a city that respects its past, appreciates its present, and is eagerly looking forward to its future. With its rich history, strong community spirit, and forward-thinking leadership, Mansfield is well on its way to becoming an even more vibrant and prosperous city.

ADDITIONAL PHOTOS



ADDITIONAL PHOTOS



NEARBY NEWS: PARK AVE WEST APARTMENTS

https://www.richlandsource.com/news/new-apartments-open-on-park-avenue-west/article_6eb3b57a-0c97-11ea-9e28-e32daeec9ad1.html

FEATURED

New apartments open on Park Avenue West

By Katie Ellington, Staff Reporter
Nov 22, 2019



Annamarie Fernyak (center) cuts a red ribbon in front of her new apartments on Park Avenue West.

MANSFIELD -- A new set of apartments made its official ribbon cutting debut this week at 46 and 48 Park Avenue West.

The owner of the conjoined buildings, Annamarie Fernyak, has been working on restoring the historic property for over a year. One of the two storefronts has been rented out by **LuxLife MedSpa**; three of the four apartments upstairs are available for rent.

GALLERY: 46-48 Park Avenue West apartments

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IMG_20

Fernyak renovated the building with help from an Ohio Historic Preservation Tax Credit Program, a highly competitive grant administered by the Ohio Development Services Agency. The grant can help property owners recoup up to 25 percent of qualified rehabilitation expenses.

PARK AVE WEST APARTMENTS

In order to be eligible, a building must be individually listed on the National Register of Historic Places; contribute to a National Register Historic District, National Park Service Certified Historic District, or Certified Local Government historic district; or be listed as a local landmark by a Certified Local Government.

Jennifer Kime, CEO of Downtown Mansfield Inc., said tax credit programs can help potential investors meet a growing demand in Mansfield.

“There definitely remains an interest in downtown housing. The issue has been the affordability of being able to do the reconstruction on the historic houses and then being able to lease them at an amount that people can recoup their cost on,” she said. “(These programs) make them a little bit more affordable because they’re able to get an immediate return on the investments through tax credits.”

The historic tax program requires that buildings are restored as close to its original state as possible.

“The bones of the building haven’t changed at all,” Fernyak said.

With minor exceptions, the building’s floor plan matches the original. The apartments boast original hinges, doorknobs and transom windows.

While the building may boast rich architectural history, it was the story of its first owner that intrigued Fernyak. Dr. Mary Jordan Finley, who specialized in women’s health, constructed the building in the late 1890s.

“I’d heard rumors that somebody wanted to buy this building to tear it down,” she said. “Then I found out that it had been owned by one of the first female doctors in the area. I decided that I couldn’t let the building be torn down, so I bought it.”

Each of the building’s two bedroom, one-bath units will rent for \$1,200 a month.

Kime predicted that any vacant apartments downtown won’t be available for long.

“When housing becomes available it becomes snatched up almost instantly,” she said. “We could sustain another 32 units fairly easily in downtown at rents of about \$800 to \$1400, depending on size.”

Providing more downtown housing for all income ranges is a key component of the Mansfield Rising plan.

“Quality downtown housing is important to attract talent back to Mansfield, as we’re trying to bring them home or bring new faces into the area,” said Clint Knight, head of workforce development for the Richland Area Chamber.

“In order to a downtown community to be viable and continue to grow it has to have people living downtown,” Fernyak said. “If you’ve ever been to a city where people don’t live downtown, it shuts down at 5 o’clock. They drive into the city to work and drive out of the city after work.”

Katie Ellington

Staff reporter focused on education and features. Clear Fork alumna. Always looking for a chance to practice my Spanish. You can reach me at katie.ellington@richlandsource.com

NEARBY NEWS: PARK AVE WEST APARTMENTS



CREATE A DESIGN-ASSISTANCE INCENTIVE TO ENCOURAGE DOWNTOWN DEVELOPMENT

Stronger incentive packages offered to developers can encourage prioritization of investment in Downtown. Communities commonly offer incentives for new jobs, this would be a similar program but aimed at targeting new development downtown. [Strengthening the urban core of an area](#)⁴⁵ has been demonstrated to be a successful component of economic development efforts in many communities from large cities like Austin, TX to smaller communities such as Hamilton, OH.

This incentive has been [used in Hamilton, OH](#)⁴⁶ and offers assistance to offset the cost of development through the design process. They have used it to target small business development limiting it to businesses with 30 employees or less. They also restrict the types of businesses they allow to access it, and it is capped at a certain level. A structured pilot program in a smaller area with restrictions on the types of businesses that could access it is recommended. The money allocated would be released annually on a first come-first served basis each year, but projects would have to meet a minimum scoring level to qualify.

⁴⁵ <http://plannersweb.com/2015/09/healthy-downtown-key-strong-community/>
⁴⁶ http://www.hamiltonohiobusiness.com/wp-content/uploads/2015/07/Design_Assistance_FAQ_20151.pdf

Mansfield Rising **Downtown Investment Plan 2019**

As described by the City of Hamilton in their Design Assistance Program, "the design process typically provides the owner with some or all of the following: floor plans showing existing as well as new construction; preliminary building, zoning and safety code analysis. These items will assist the owner in setting renovation priorities and in securing financing for the project." The incentive would be reimbursed after a significant portion of the project is underway. Hamilton does not quantify how it determines "significant" so this would have to be determined by the overseers of the incentive.

Cost: There will be direct and indirect costs for this project. Direct costs are the amount of money the city would put towards the incentive annually. We recommend \$25,000-\$50,000 for the pilot. Indirect costs would be the city staff time to create, evaluate, and manage the applications. There is a potential for the Richland County Foundation to match the city's funding for this incentive.

Partners: City of Mansfield, Mansfield City Schools, Downtown Mansfield, Inc., Richland Area Chamber of Commerce, Richland Community Development Group, North End Community Improvement Collaborative, Inc. and Richland County Foundation

Timeline: If the Hamilton model is used a draft of the proposed incentive could be put together within two months. This would have to be put in the budget, and approved by City Council. It is possible to think something could be in place within one year.

REIMAGINE OUR EMPTY STOREFRONTS

Have you ever passed an empty storefront and found yourself imagining what was once inside? Or rather, what you wish was inside? Mansfield is lucky to have an up and coming downtown but we also have our fair share of vacant storefronts. Many of us cannot help but imagine a host of new businesses we would love to see downtown. Since those businesses are not here yet, we can pretend.

Working with our partners to create a vision for business in Downtown Mansfield, what types of retail stores do we need and want to bring foot traffic to Downtown Mansfield? Once a list is created, we would hire a local graphics company to print realistic images onto vinyl decals to place in the windows of empty businesses. Instead of passing by empty, dirty windows, you would see the future downtown.

The hope is we would see our dreams come true. People driving by would see the new storefronts and feel compelled to stop and look. Like a self-fulfilling prophecy,

entrepreneurs and developers would invest in Mansfield.⁴⁷ An example of this is Seattle, WA where the Columbia City District did a similar project and within 12 months all of their murals were replaced with actual businesses.

Cost: Estimate for each window decal minimum \$400. There are more than 40 empty storefronts throughout Downtown Mansfield and many with multiple windows. Project estimate \$40,000.

Partners: City of Mansfield, Downtown Mansfield, Inc., Richland Area Chamber of Commerce, Richland Community Development Group and building owners.

Timeline: The timeframe is flexible. Once it does begin, it would take approximately one year to complete all required meetings, artwork creation and placement along with follow up. Before starting this project a city brand and message needs to be determined first.

⁴⁷ <http://www.onthecommons.org/magazine/16-ways-make-your-neighborhood-safer-greener-and-more-fun#sthash.0PLj aM65.dpds>

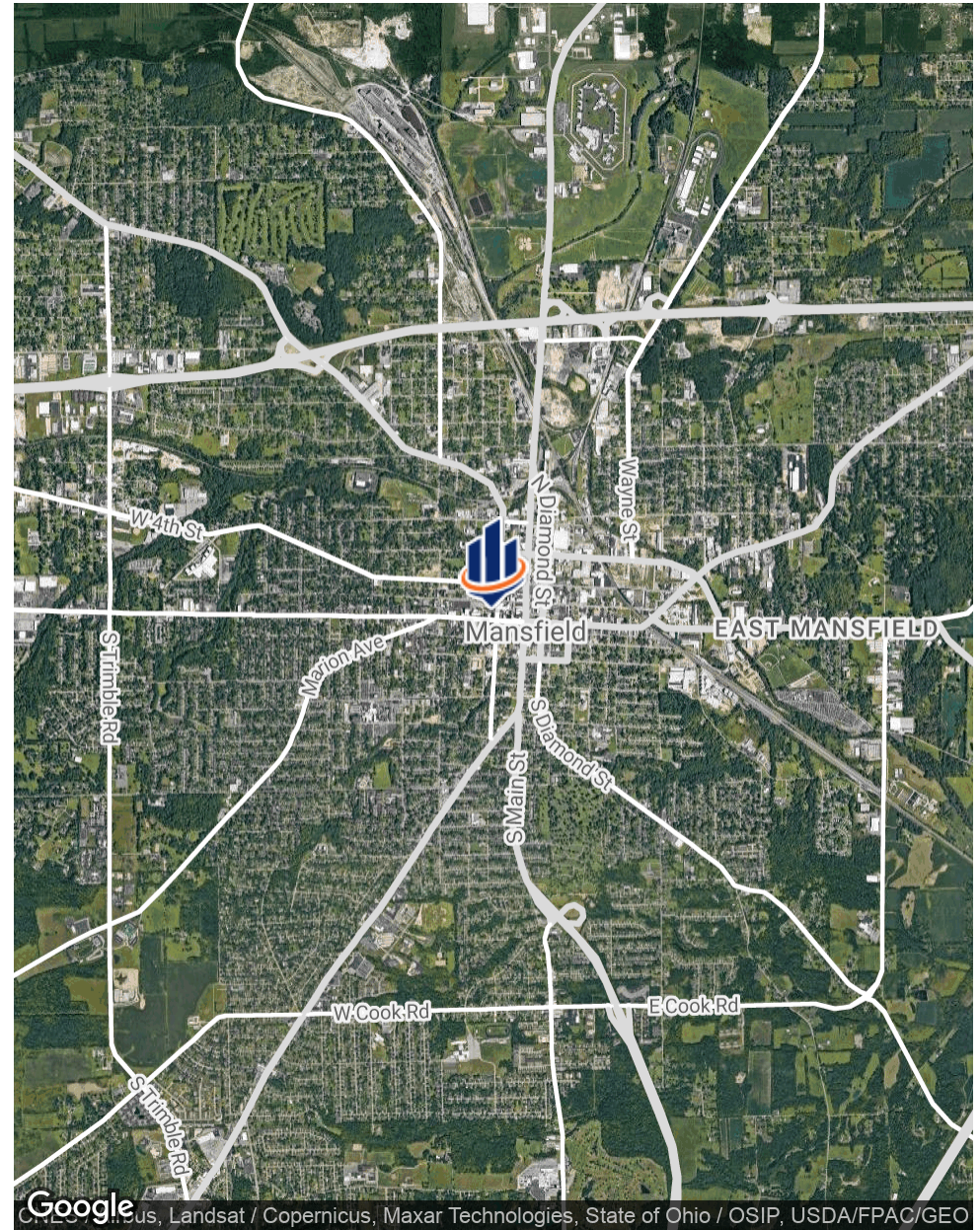
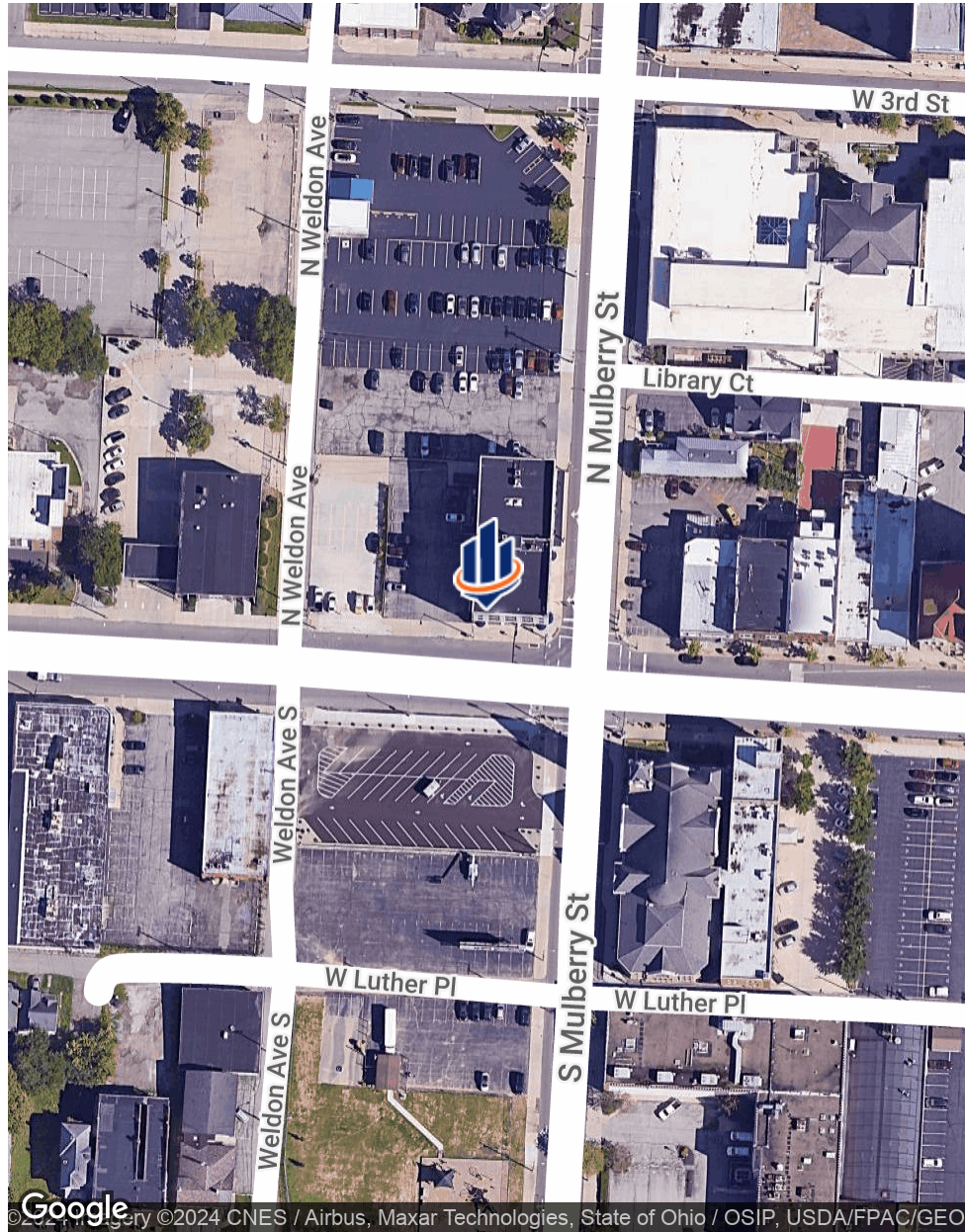


Mansfield Rising **Downtown Investment Plan 2019**

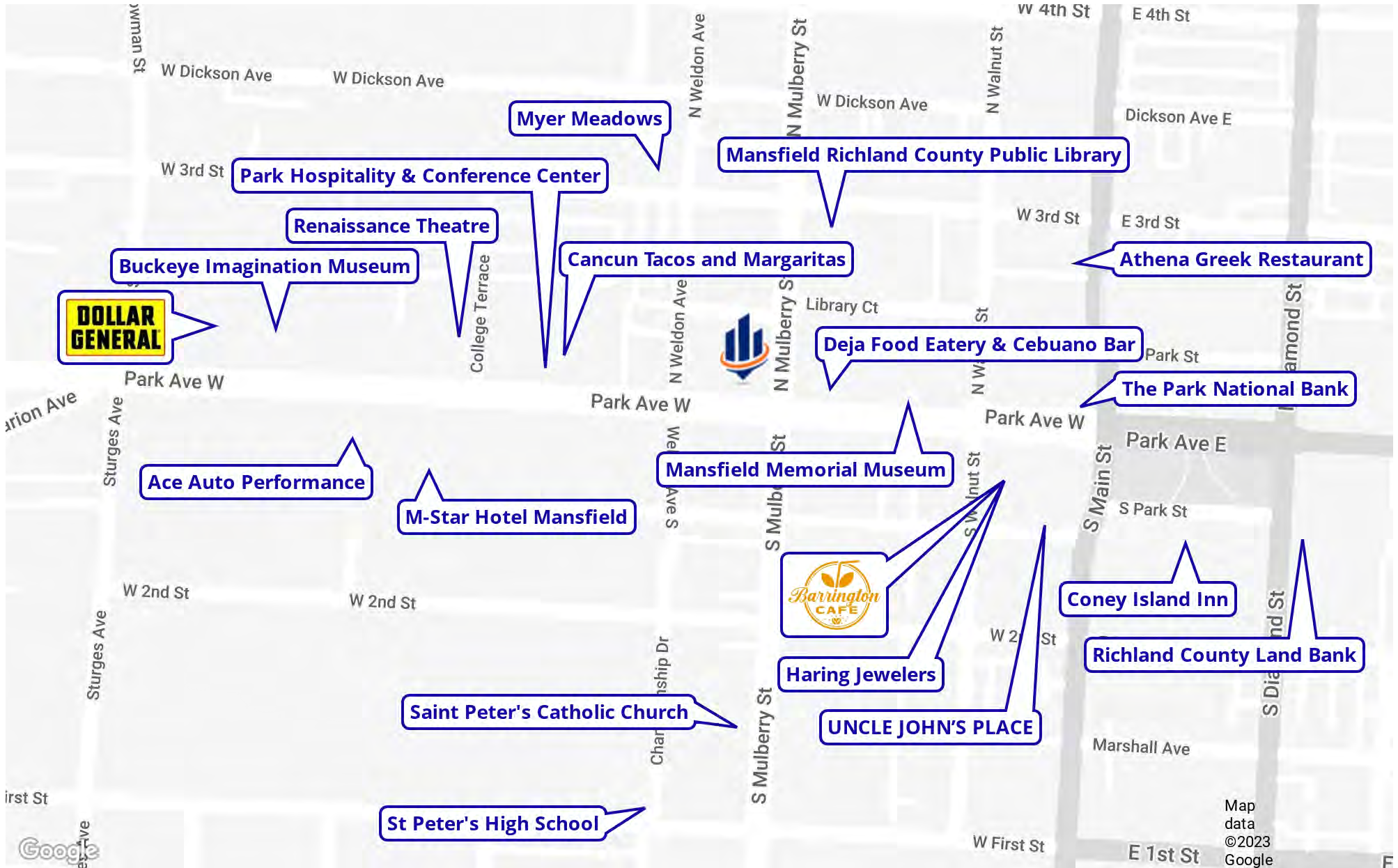
SECTION 2
Location
Information



LOCATION MAP



RETAILER MAP





SECTION 3
Demographics

DEMOGRAPHICS MAP & REPORT

POPULATION

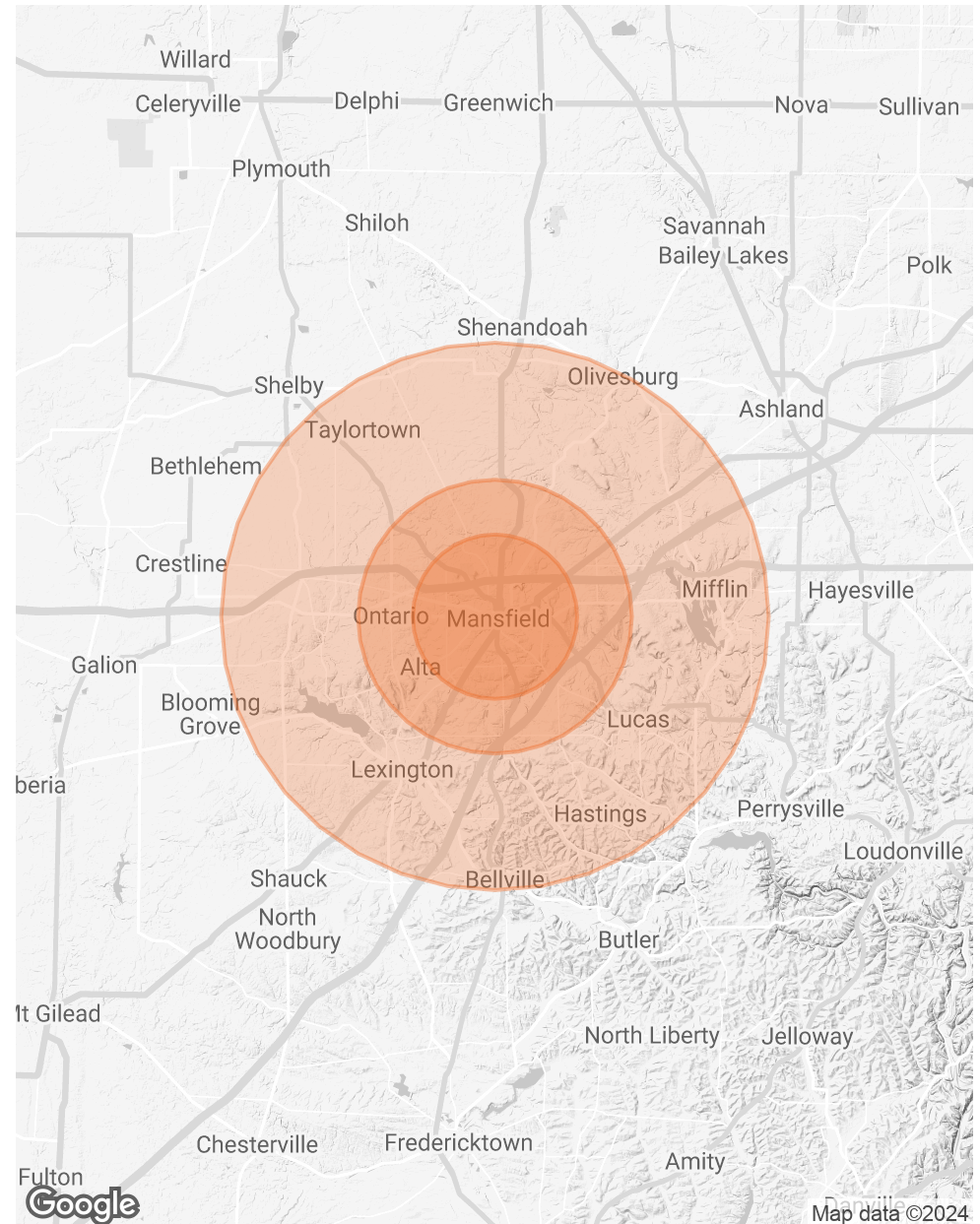
3 MILES 5 MILES 10 MILES

	3 MILES	5 MILES	10 MILES
TOTAL POPULATION	47,939	69,624	101,380
AVERAGE AGE	38.3	40.7	42.7
AVERAGE AGE (MALE)	36.5	39.0	40.5
AVERAGE AGE (FEMALE)	36.0	39.4	42.7

HOUSEHOLDS & INCOME 3 MILES 5 MILES 10 MILES

	3 MILES	5 MILES	10 MILES
TOTAL HOUSEHOLDS	22,051	31,800	45,694
# OF PERSONS PER HH	2.2	2.2	2.2
AVERAGE HH INCOME	\$40,453	\$48,215	\$56,079
AVERAGE HOUSE VALUE	\$73,203	\$91,558	\$112,831

* Demographic data derived from 2020 ACS - US Census





SECTION 4
Advisor Bios

ADVISOR BIO 1



JOSEPH CURRY

Associate Advisor

joseph.curry@svn.com

Direct: **740.485.2100** | Cell:

PROFESSIONAL BACKGROUND

Joe Curry is a commercial real estate agent and investor. As an agent he is networked in to numerous local groups and investors alike who he is able to source great real estate opportunities from. As an investor himself he understood the complexities of real estate investing in terms of financing, ROI, construction and exit strategies. He has bought, sold and developed a number of properties himself, his institutional knowledge make him a great asset to add to your investment team.

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ADVISOR BIO 2



SETH ASMAN

Senior Advisor

seth.asman@svn.com

Direct: **614.747.2052** | Cell: **614.747.2052**

PROFESSIONAL BACKGROUND

Seth Asman is a Top 50 / Top 3% nationally ranked SVN advisor. His office is a Top 10 Commercial Real Estate Firm based in Columbus, Ohio and is ranked in the top 25% of over 200 national SVN Franchise Offices. He is a 2021 Partners Circle recipient, and in 2022 Mr. Asman was named as one of 5 Top Commercial Producers by the Columbus Board of Realtors.

With 20+ Years of business and consulting experience, Mr. Asman specializes in complex real estate transactions involving Investors, Businessowners, Bank-Owned and Estate interests. His team has helped clients evaluate and transact Multifamily Housing, Land Development, Storage, SFRP/BFR, Office Investment, Manufacturing/Industrial, and Retail. Mr. Asman has been recognized with the SVN Achiever's Award, and most recently received Partner's Circle recognition, SVN's highest honor for its advisors.

Current projects for Mr. Asman include multifamily, land, and development. His team also has several ongoing assignments in Retail, Storage and Office.

Mr. Asman earned a B.S. in Business Administration from Susquehanna University. He is a licensed real estate agent, a member of the Columbus Board of Realtors, the Ohio Association of Realtors, and a member of the National Association of Realtors.

EDUCATION

Bachelor of Science Susquehanna University, Selinsgrove, PA.
Business Management

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ADVISOR BIO 3



DOUG WILSON

Managing Director

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Direct: **614.206.3881** | Cell: **614.206.3881**

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PROFESSIONAL BACKGROUND

Doug Wilson is Managing Director of SVN Wilson Commercial Group, LLC, and a 32 year veteran in Commercial Real Estate. SVN WCG is one of the oldest offices of SVN, established in 2004. His experience includes investment sales, leasing, and property management. Doug is a Class of 2020 Midwest Real Estate Hall of Fame, as well as a three-time Partner Circle Award Winner, this is the highest award SVN gives to its agents. Prior to joining SVN, Doug served as Vice President of Brokerage Services at Horizons Real Estate Group where he was instrumental in the expansion of the company's private and institutional client base. Previously, he worked as the Ohio Regional Manager for Marcus & Millichap where he was involved in the ramp-up and supervision of the Columbus and Cincinnati offices, comprising 17 agents and approximately \$100 million of privately owned client brokerage listing portfolios. In addition, Doug has also served as senior marketing manager for CBRE, specializing in the sale and leasing of commercial properties owned by institutional clients including: insurance companies, pension funds and bank REO departments. Doug is a member of Columbus Commercial, Industrial and Investment Realtors, Columbus Board of Realtors, Ohio Association of Realtors, and National Association of Realtors. Additional awards include, SVN Team Player; SVN Innovator of the year, and Top Ten Commercial Producer, Central Ohio.

Email: doug.wilson@svn.com

Phone: 614-206-3881

EDUCATION

Bachelor's of Arts (Economics), The Ohio State University

MBA, Global Management, Arizona State Graduate School of International Management.

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