



ACTUAL PHOTO

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present for sale the Fee Simple interest in the Sherwin Williams located on 2615 Biscayne Boulevard just north of world famous Downtown Miami.

The 3,900 square foot building benefits from its strategic corner location and visibility to the highly trafficked Biscayne Boulevard, one of Miami's major North – South thoroughfares, with over 34,500 vehicles daily. The Biscayne Boulevard corridor is one of the most desirable retail corridors in Miami Dade County. There are over 232,000 full time residents living within a three-mile radius and well over 519,000 in a five-mile radius.

Sherwin Williams is operating with 3 years remaining on the base term and two options to extend for five years each. The lease is guaranteed by The Sherwin Williams Company, an investment grade tenant (S&P BBB), with over 4,694 locations. Neighboring national tenants include Starbucks, McDonald's, Taco Bell, Pizza Hut, Papa Johns, Staples, Walgreens, among others.

Current zoning (T6-36) and below market rents provide an investor with substantial upside if the tenant vacates.

INVESTMENT HIGHLIGHTS

- Sherwin William Corporate Guarantee (NYSE: SHW) – Investment Grade Tenant (S&P BBB)
- Located on High Trafficked Biscayne Boulevard – 34,500+ Vehicles Per Day
- Fee Simple Allowing for Depreciation
- Miami T6-36 Zoning
- Significantly Below Market Rent
- High Density Demographics – 232,000 within 3 Miles more than doubles to 519,000 within 5 Miles
- Potential for Future Upside



THE OFFERING

 **Sherwin-Williams**
2615 Biscayne Boulevard,
Miami, Florida 33137



SHERWIN-WILLIAMS®

PROPERTY DETAILS

Lot Size	5,227 SF (0.12 Acres)
Rentable Square Feet	3,900 SF
Price/SF	\$650.94
Year Built / Renovated	1941 / 1980

FINANCIAL OVERVIEW

List Price	\$2,538,666
Down Payment	100% / \$2,538,666
Cap Rate	4.50%
Type of Ownership	Fee Simple

PROPERTY RENT DATA

RENT INCREASES	MONTHLY RENT	ANNUAL RENT
5/1/2017 - 4/30/2022 (CURRENT)	\$9,520	\$114,240
5/1/2022 - 4/30/2027 (OPTION 1)	\$10,662	\$127,944
5/1/2027 - 4/30/2032 (OPTION 2)	\$11,941	\$143,292
Base Rent (\$29 /SF)		\$114,240
Net Operating Income		\$114,240.00
TOTAL ANNUAL RETURN	CAP 4.50%	\$114,240

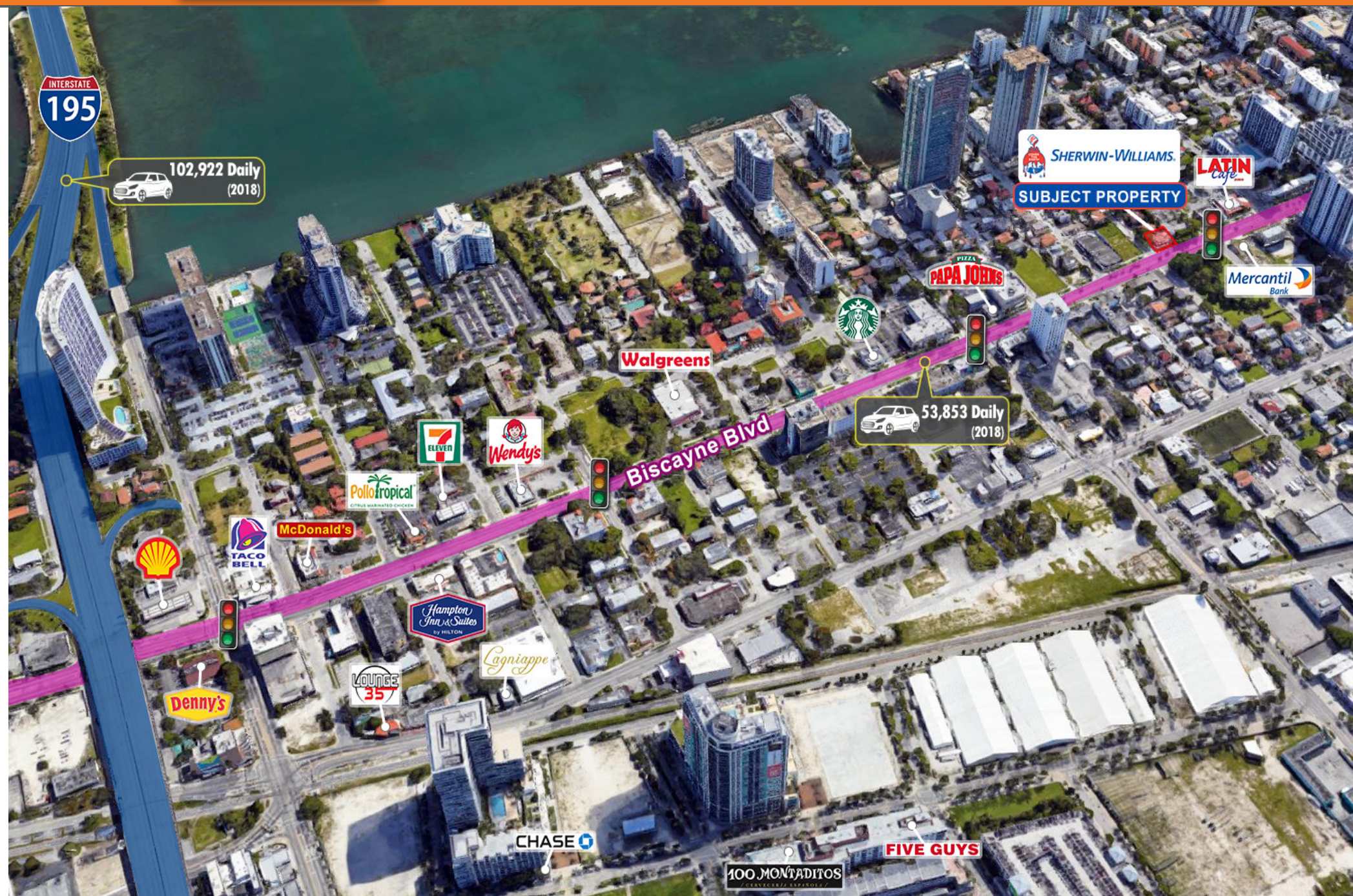
LANDLORD RESPONSIBILITY

Lessor shall make all structural repairs to the building and premises, whether interior or exterior, and shall repair and maintain in good condition the exterior of the premises including, but not limited to, the roof, walls, foundation, gutters and downspouts. Lessor shall maintain, repair and make necessary replacement to the parking area (including, but not limited to, the striping of lanes), driveways and sidewalks. Lessor shall maintain, repair and make necessary replacements to the unexposed plumbing gas, electrical and other similar systems servicing the leased premises. Throughout the term, Sherwin-Williams shall maintain and repair the HVAC, provided, however, that Lessor shall replace the HVAC at least every ten (10) years.

LEASE ABSTRACT

Tenant Trade Name	Sherwin-Williams
Tenant	Corporate Store
Ownership	Public
Guarantor	Corporate Guarantee
Lease Type	NN
Lease Term	10 Years
Lease Commencement Date	01/11/2012
Rent Commencement Date	01/11/2012
Expiration Date of Base Term	04/30/2022
Term Remaining on Lease	2+ Years
Increases	11% in Each Option Periods
Options	Two Five-Year Options
Property Type	Net Leased Miscellaneous
Tenant Responsibility	All other Items
Right of First Refusal	N/A











ABOUT



SHERWIN-WILLIAMS®

The Sherwin-Williams Company, “America’s Paint Company,” is the largest producer of paints, varnishes, and specialty coatings in the United States. It also produces related home improvement items, motor vehicle finishes, and refinish products, as well as industrial finishes for original equipment manufacturers of metal, plastic, and wood products. Its products are sold through 4,620 company-operated stores, as well as mass merchants, independent paint and hardware stores, and a direct sales staff.

NAME

Sherwin-Williams

HQ

Cleveland, Ohio

NUMBER OF LOCATIONS

4,620+ (2017)

ANNUAL REVENUE

\$14.9 Billion (2017)

NUMBER OF EMPLOYEES

52,695 (2017)

WEBSITE

www.sherwin-williams.com

POPULATION

	1 Miles	3 Miles	5 Miles
2023 Projection	30,491	246,821	537,575
2018 Estimate	27,439	232,854	519,479
2010 Census	23,970	206,963	468,708
2000 Census	18,551	182,271	440,183

INCOME

Average	\$71,277	\$57,992	\$64,947
Median	\$43,766	\$30,929	\$34,221
PerCapita	\$34,873	\$24,350	\$26,838

HOUSEHOLDS

2023 Projection	15,305	106,052	226,660
2018 Estimate	13,270	96,360	212,717
2010 Census	11,485	85,005	191,420
2000 Census	7,628	67,190	170,714

HOUSING

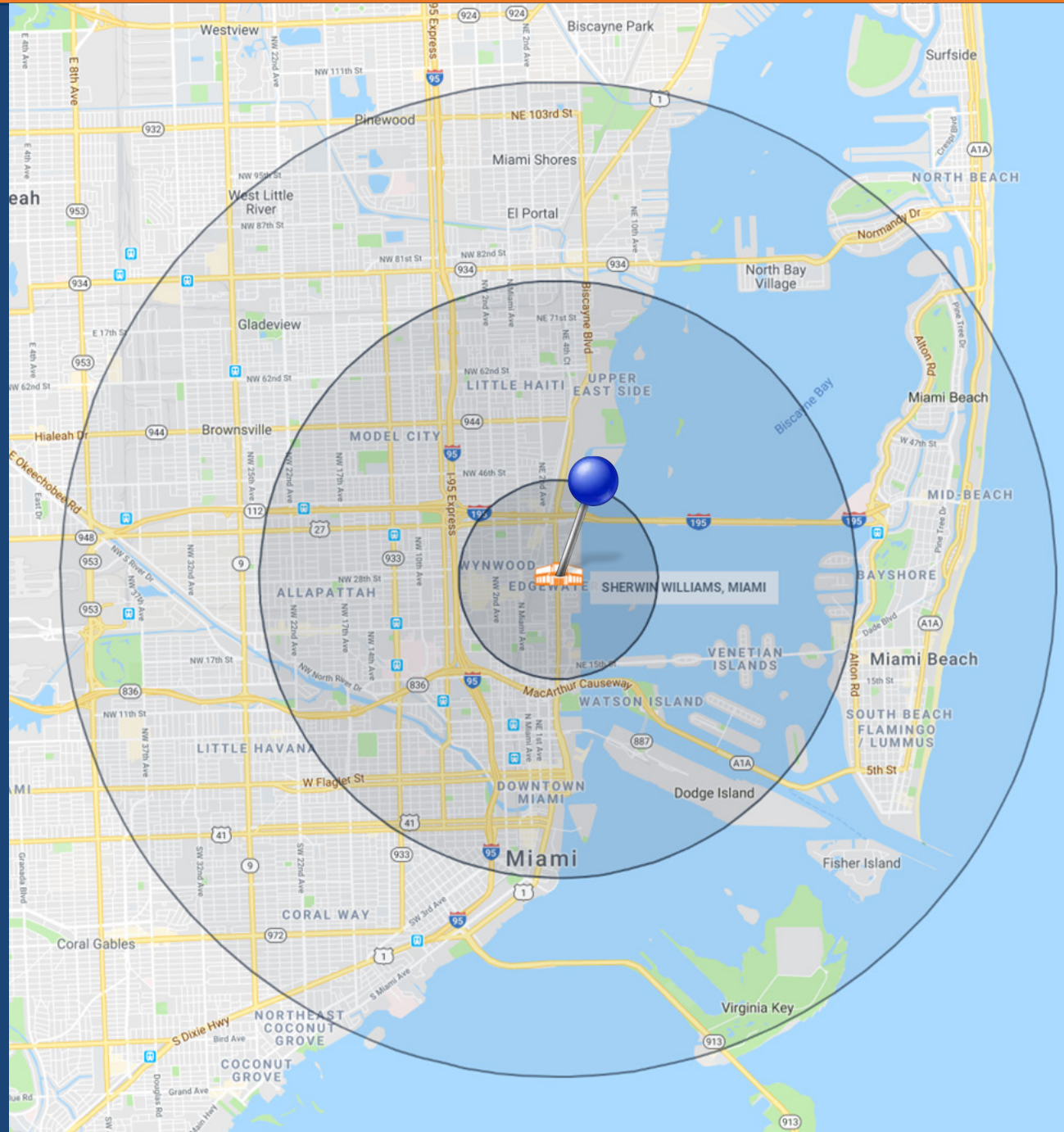
2018	\$266,833	\$240,941	\$259,035
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EMPLOYMENT

2018 Daytime Population	46,350	391,981	778,012
2018 Unemployment	7.57%	5.94%	5.54%
2018 Median Time Traveled	29	32	31

RACE & ETHNICITY

White	65.95%	60.80%	66.56%
Native American	0.05%	0.02%	0.02%
African American	21.12%	28.54%	24.57%
Asian/Pacific Islander	2.22%	1.27%	1.15%



GEOGRAPHY: 5 MILE



POPULATION

In 2018, the population in your selected geography is 519,479. The population has changed by 18.01% since 2000. It is estimated that the population in your area will be 537,575.00 five years from now, which represents a change of 3.48% from the current year. The current population is 50.76% male and 49.24% female. The median age of the population in your area is 39.25, compare this to the US average which is 37.95. The population density in your area is 6,624.24 people per square mile.



HOUSEHOLDS

There are currently 212,717 households in your selected geography. The number of households has changed by 24.60% since 2000. It is estimated that the number of households in your area will be 226,660 five years from now, which represents a change of 6.55% from the current year. The average household size in your area is 2.37 persons.



INCOME

In 2018, the median household income for your selected geography is \$34,221, compare this to the US average which is currently \$58,754. The median household income for your area has changed by 42.42% since 2000. It is estimated that the median household income in your area will be \$40,626 five years from now, which represents a change of 18.72% from the current year.

The current year per capita income in your area is \$26,838, compare this to the US average, which is \$32,356. The current year average household income in your area is \$64,947, compare this to the US average which is \$84,609.



RACE AND ETHNICITY

The current year racial makeup of your selected area is as follows: 66.56% White, 24.57% Black, 0.02% Native American and 1.15% Asian/Pacific Islander. Compare these to US averages which are: 70.20% White, 12.89% Black, 0.19% Native American and 5.59% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 61.51% of the current year population in your selected area. Compare this to the US average of 18.01%.



HOUSING

The median housing value in your area was \$259,035 in 2018, compare this to the US average of \$201,842. In 2000, there were 62,325 owner occupied housing units in your area and there were 108,389 renter occupied housing units in your area. The median rent at the time was \$492.



EMPLOYMENT

In 2018, there are 373,575 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 52.51% of employees are employed in white-collar occupations in this geography, and 47.42% are employed in blue-collar occupations. In 2018, unemployment in this area is 5.54%. In 2000, the average time traveled to work was 31.00 minutes.

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The Retail Real Estate Investment Leader

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