

SHERWIN-WILLIAMS



4914 RIDGE AVENUE,
CINCINNATI, OH 45209
OFFERING MEMORANDUM

CBRE

AFFILIATED BUSINESS DISCLOSURE AND CONFIDENTIALITY AGREEMENT

Your receipt of this Memorandum constitutes your acknowledgement that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property ("Owner") or CBRE, Inc., and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.

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This Memorandum contains select information pertaining to the Property and the Owner, and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented "as is" without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the

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OFFERING OVERVIEW

CBRE, Inc. is proud to present to qualified investors the opportunity to purchase this 6,000 SF freestanding Sherwin Williams (the "Property"). The Property is located in Cincinnati's Oakley submarket and is being offered free and clear of any debt. Ownership anticipates investors consider the strong property characteristics and Tenant creditworthiness when evaluating the Property.



OFFERING SUMMARY:

Offering Price	\$2,400,000
Offering Cap Rate	5.75%
Current Base Annual Rent (NOI)	\$138,000
Lease Term	10 Years
Lease Structure	NN

INVESTMENT HIGHLIGHTS

- Investor Grade Tenancy
- Easy Highway Access
- Excellent Visibility
- Strong in-fill market
- Burgeoning Location with nearly 500k SF of New Development Delivering 2019
- Tenant is responsible for parking lot maintenance and repair, landscaping and snow removal

ASSET SUMMARY:

Tenant	The Sherwin Williams Company
Address	4914 RIDGE AVENUE, CINCINNATI, OH 45209
Stories	1
Construction	Brick
Year Renovated	2018
GLA (SF)	6,000
Site Size (AC)	1
Occupancy	100%
Zoning	CC-M



ASSET OVERVIEW

LEASE ABSTRACT

Tenant	The Sherwin Williams Company
Address	4914 RIDGE AVENUE, CINCINNATI, OH 45209
Lease Type	NN
Building Size	6,000 SF
Initial Lease Term	10 years with rent commencement 12/14/2018
Lease Expiration	12/31/2028
Remaining Options	2 (two) 5 (five) year options
Landlord Responsibilities	Roof & Structure
Guaranty	Corporate



RENT SCHEDULE

Term	Annual Rent	Monthly Rent
Year 1-5	\$138,000.00	\$11,500.00
Year 6-10	\$151,800.00	\$12,650.00
Option 1	\$166,980.00	\$13,915.00
Option 2	\$183,678.00	\$15,306.50





TENANT OVERVIEW



SHERWIN-WILLIAMS®

Sherwin-Williams and Valspar announced on March 20, 2016, that they entered into a definitive agreement under which Sherwin-Williams acquired Valspar for \$113.00 per share in an all-cash transaction valued at approximately \$11.3 billion, creating a premier global paints and coatings company.

Founded in 1866, The Sherwin-Williams Company is a global leader in the manufacture, development, distribution, and sale of paints, coatings and related products to professional, industrial, commercial, and retail customers. The company manufactures products under well-known brands such as Sherwin-Williams®, Valspar®, HGTV HOME® by Sherwin-Williams, Dutch Boy®, Krylon®, Minwax®, Thompson's® Water Seal®, Cabot® and many more. With global headquarters in Cleveland, Ohio, Sherwin-Williams® branded products are sold exclusively through a chain of more than 4,600 company-operated stores and facilities, while the company's other brands are sold through leading mass merchandisers, home centers, independent paint dealers, hardware stores, automotive retailers, and industrial distributors. The Sherwin-Williams Performance Coatings Group supplies a broad range of highly-engineered solutions for the construction, industrial, packaging and transportation markets in more than 120 countries around the world. Sherwin-Williams shares are traded on the New York Stock Exchange (symbol: SHW).

Specific financial highlights from 2018* include:

- Sales increased \$2.55 billion, or 17%, to a record \$17.53 billion. Keeping in mind that the Valspar transaction closed on June 1, 2017, incremental Valspar sales from January through May 2018 increased consolidated sales by 12.4% for the year. Organic growth for the full year was 4.7%.
- Net operating cash for the year increased \$60 million to a record \$1.94 billion.
- Organic growth increased 4.7% and adjusted diluted net income per share from continuing operations increased 23% compared to the prior year

Coporate Profile:

Corporate Name	Sherwin-Williams Company
Property Type	Retail; Paint and Coating Supplier
Parent Company Trade Name	Sherwin-Williams
Ownership	Public
Credit Rating	A
Rating Agency	Standard & Poor's
Revenue	\$17.610 B
Stock Symbol	SHW
Board	NYSE
Number of Locations	±5,100
Number of Employees	±52,695
Headquartered	Cleveland, OH
Website	www.sherwin-williams.com
Year Founded	1866



MARKET OVERVIEW

OAKLEY/CINCINNATI OVERVIEW

The Submarket boasts vacancies under 2.5% and has seen hundreds of thousands of new development over the past few years. That trend continues now with nearly 500,000 square feet of new development under way, set to deliver in 2019.

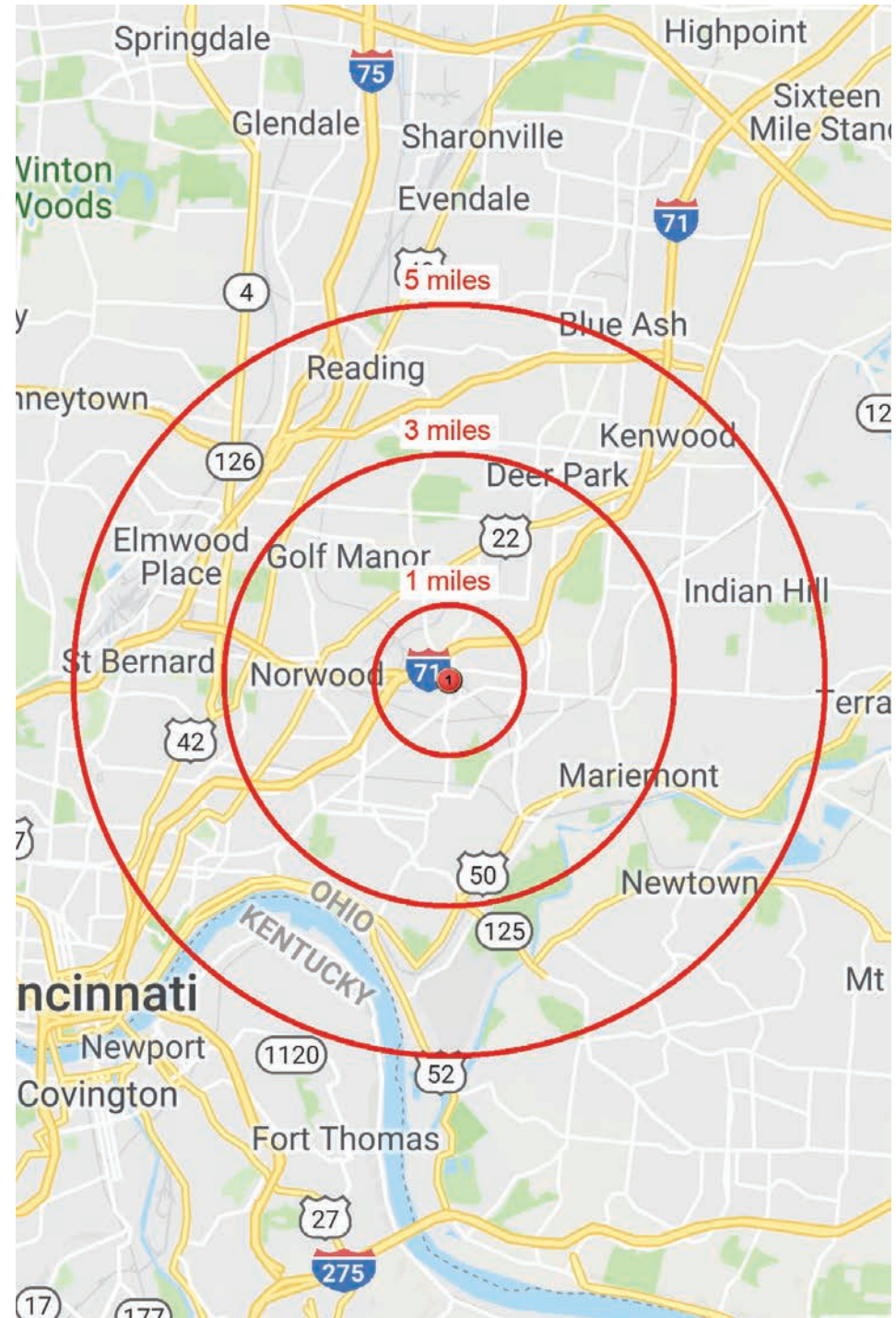
Fundamentals in the Cincinnati retail market are healthy and have greatly improved over the course of this cycle. As of second quarter 2019, vacancies were at the lowest point CoStar had tracked for the metro. More than 10 million SF has been absorbed this cycle, and some notable tenants have leased space in the metro including Jungle Jim's International Market, Lowe's, and Bass Pro.

Demand for retail space in Cincinnati is healthy, and absorption has outpaced supply for the majority of this cycle. This cycle has seen more than 10 million SF of absorption. The bulk of leasing continues to occur in the suburbs, where the prime spending cohort is concentrated. Most new retail projects involve smaller centers or build-to-suits, alleviating the risk of over-supply.

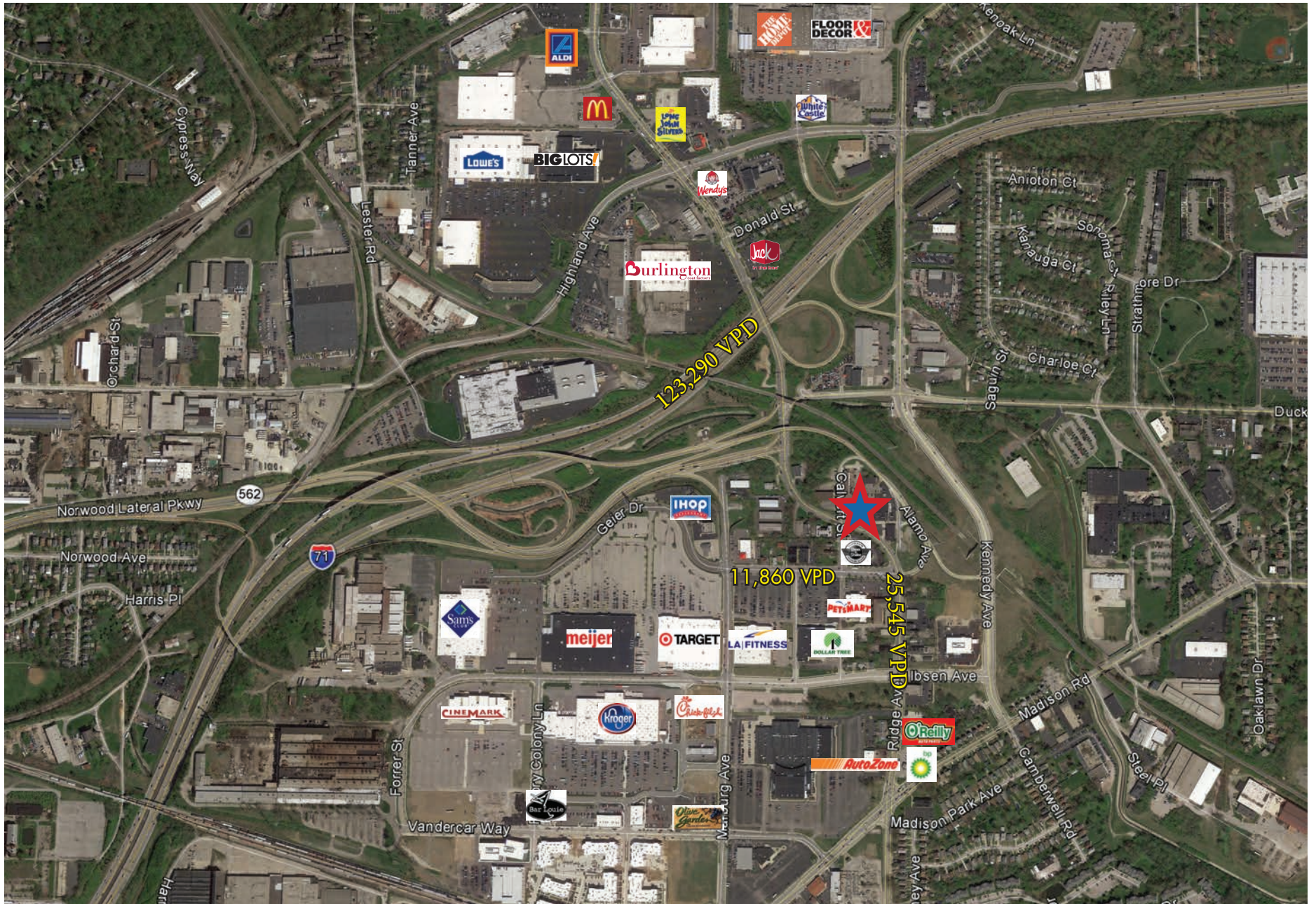
Like many rust-belt metros, Cincinnati deals with chronic out-migration caused by longstanding economic issues. However, a steadily diversifying economy and a revitalized downtown aided in the retention of educated workers and accelerated Cincinnati's economic growth. Unemployment is on par with the national average, and median household income exceeds the national average as a result of the tightened labor market.

Approximately 32% of the population aged 25 or older holds a bachelor's degree or higher, compared to 25% for the rest of Ohio. This educated workforce is finding employment in places like corporate Kroger's 84.51 division, Procter & Gamble, and professional and business services companies throughout the metro. The opening of GE's U.S. Global Operations Center in June 2016 made a particularly big impact, bringing more than 2,000 new jobs in finance and information technology. In all, nine Fortune 500 companies call Cincinnati home, contributing to the metro's white-collar identity and acting as engines of economic growth. Additionally, employment in manufacturing, construction, and trade sectors, which hemorrhaged jobs after the recession, is growing again, largely due to numerous e-commerce and distribution facilities moving to the metro.

*Source: Costar Realty Information



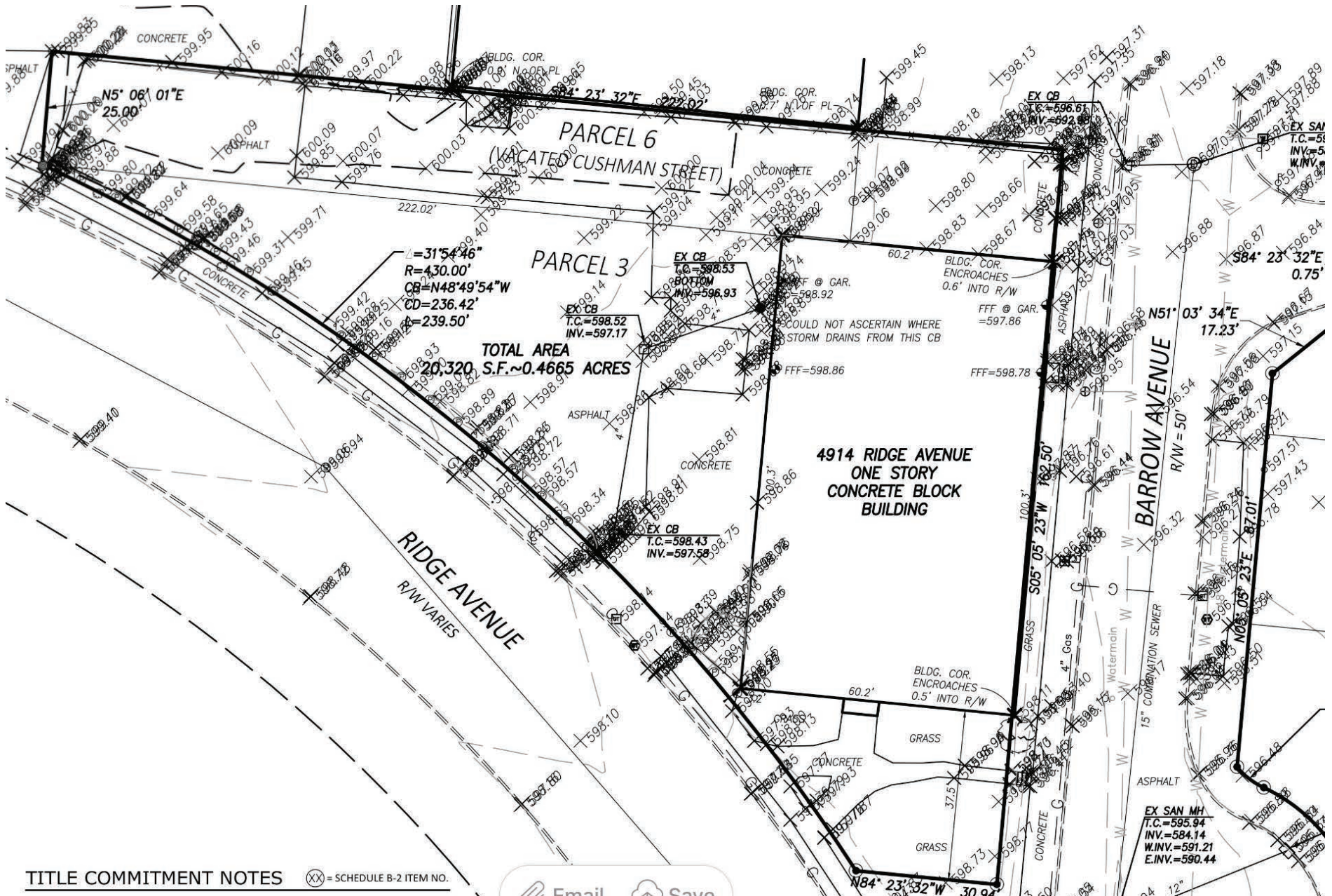
OAKLEY TRADE AREA



SITE AERIAL



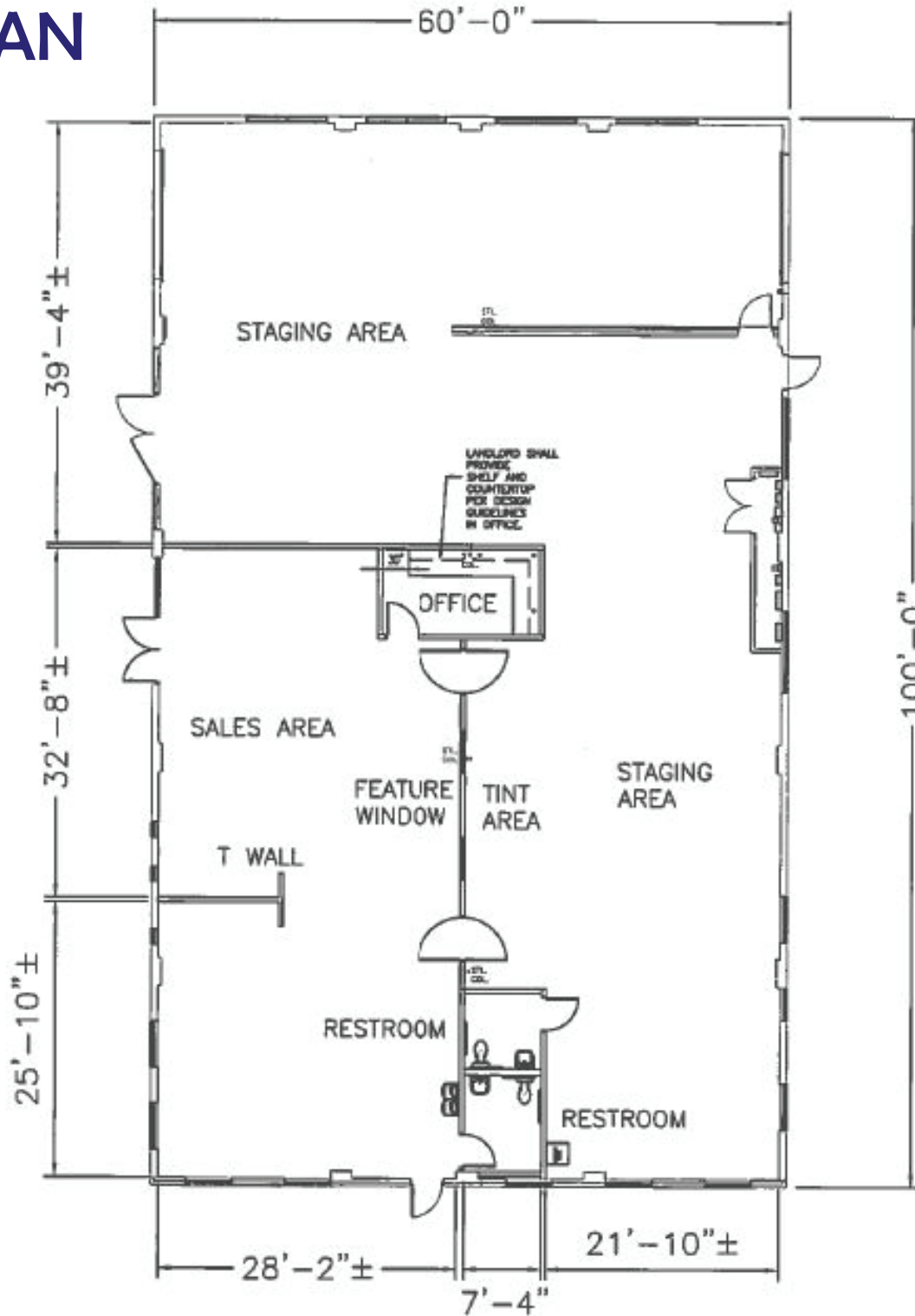
SITE SURVEY



TITLE COMMITMENT NOTES (XX) = SCHEDULE B-2 ITEM NO.



FLOOR PLAN



DEMOGRAPHICS

	ONE-MILE RADIUS	THREE-MILE RADIUS	FIVE-MILE RADIUS	
POPULATION	2018 POPULATION - CURRENT YEAR ESTIMATE	8,918	111,734	232,727
	2023 POPULATION - FIVE YEAR PROJECTION	9,519	113,404	235,270
	2010 POPULATION - CENSUS	7,677	108,136	227,348
	2000 POPULATION - CENSUS	8,582	118,902	250,553
	2010-2018 ANNUAL POPULATION GROWTH RATE	1.83%	0.40%	0.28%
	2018-2023 ANNUAL POPULATION GROWTH RATE	1.31%	0.30%	0.22%
	2018 MEDIAN AGE	34.70	38.20	38.90
HOUSEHOLDS	2018 HOUSEHOLDS - CURRENT YEAR ESTIMATE	4,767	52,274	105,360
	2023 HOUSEHOLDS - FIVE YEAR PROJECTION	5,136	53,196	106,737
	2010 HOUSEHOLDS - CENSUS	3,976	50,300	102,469
	2000 HOUSEHOLDS - CENSUS	4,281	54,137	110,622
	2010-2018 ANNUAL HOUSEHOLD GROWTH RATE	2.22%	0.47%	0.34%
	2018-2023 ANNUAL HOUSEHOLD GROWTH RATE	1.50%	0.35%	0.26%
	2018 AVERAGE HOUSEHOLD SIZE	1.84	2.09	2.16
INCOME	2018 AVERAGE HOUSEHOLD INCOME	\$67,806	\$83,643	\$78,601
	2023 AVERAGE HOUSEHOLD INCOME	\$80,348	\$95,771	\$89,852
	2018 MEDIAN HOUSEHOLD INCOME	\$48,774	\$53,961	\$50,814
	2023 MEDIAN HOUSEHOLD INCOME	\$56,560	\$60,528	\$56,715
	2018 PER CAPITA INCOME	\$37,098	\$39,510	\$35,922
HOUSING	2018 OWNER OCCUPIED HOUSING UNITS	1,495	25,707	51,646
	2018 MEDIAN VALUE OF OWNER OCC. HOUSING UNITS	\$163,719	\$176,172	\$167,287
	2018 AVERAGE VALUE OF OWNER OCC. HOUSING UNITS	\$205,899	\$266,275	\$265,628
	2018 HOUSEHOLDS - CURRENT YEAR ESTIMATE	4,767	52,274	105,360
	2023 HOUSEHOLDS - FIVE YEAR PROJECTION	5,136	53,196	106,737
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