SHERWIN-WILLIAMS

901 E Baltimore Boulevard • Westminster, Maryland 21157



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Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some

properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any quarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees. Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

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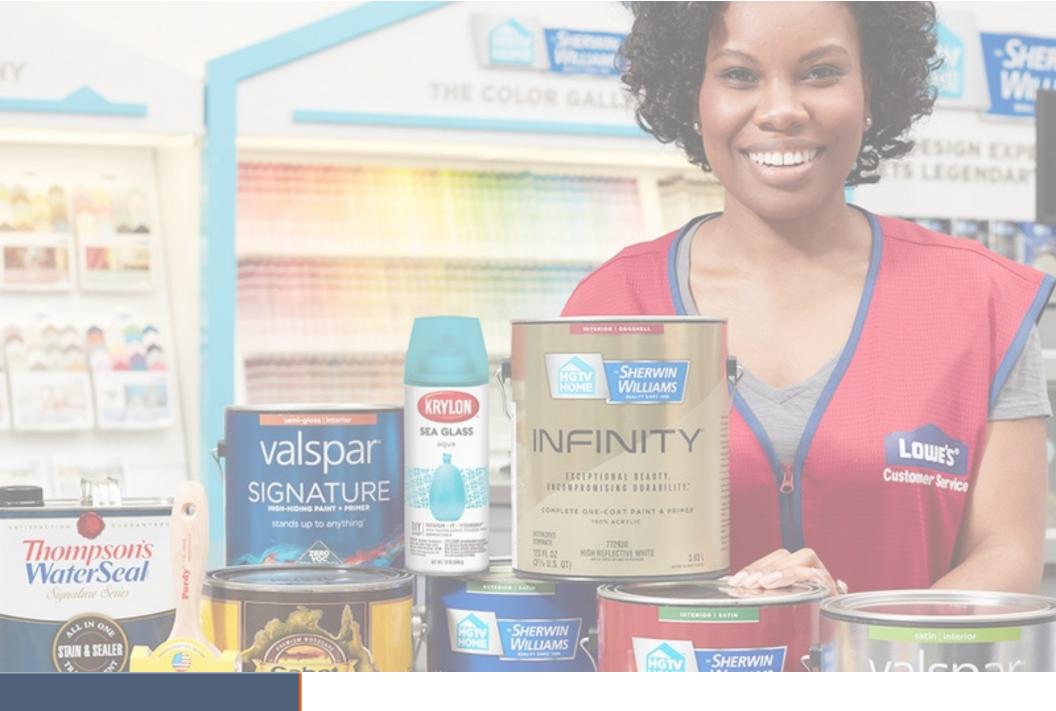
projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however. Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

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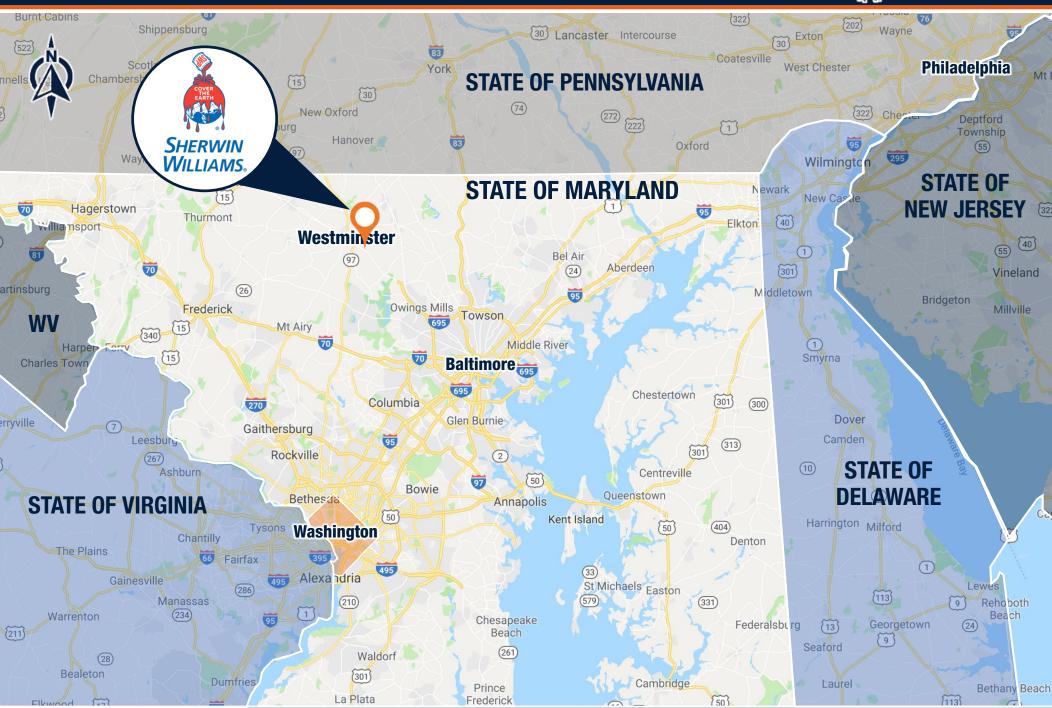


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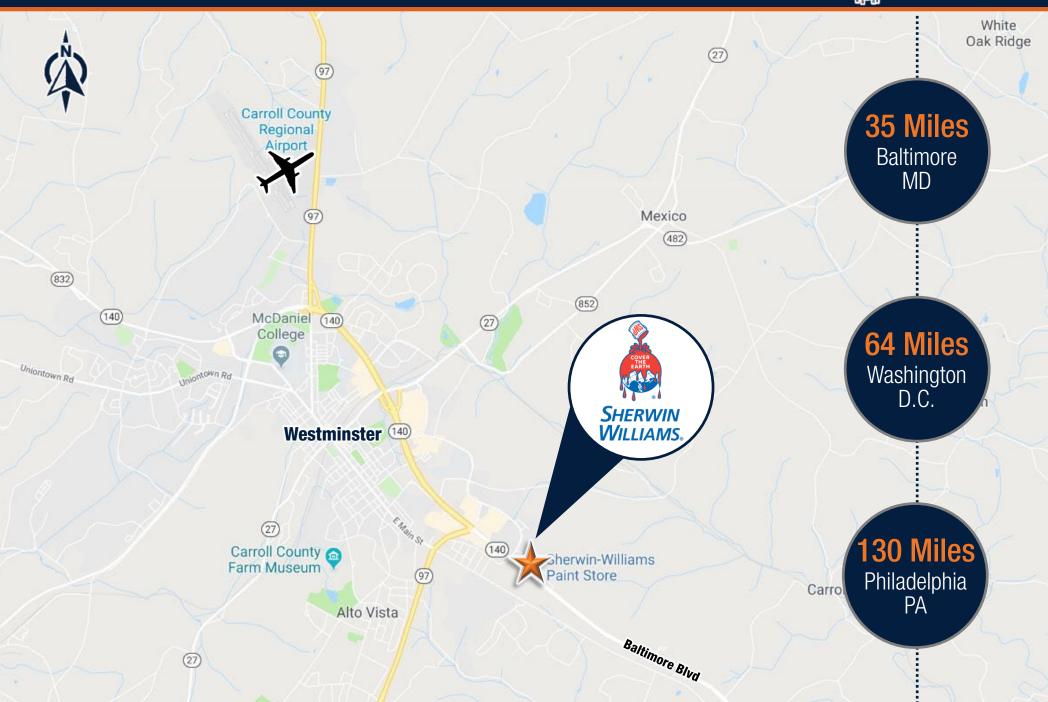
INVESTMENT OVERVIEW

REGIONAL MAP













WESTMINSTER SHERWIN-WILLIAMS

Marcus & Millichap is pleased to present the Sherwin-Williams Paint Store in Westminster, Maryland. The offering features a ±4,850 square foot structure situated on 0.69 acres. The property is located approximately 35 miles northwest of Baltimore and is centrally located along a main retail corridor with numerous national tenants. The investment features a triple-net lease with five years remaining and offers an attractive hedge against inflation with a 12.5% escalation in the option. The tenant has demonstrated longterm commitment to the location for the past 25 years. In 1993, the existing structure underwent a renovate-to-suit and Sherwin-Williams entered into a 10-year triple-net lease agreement with two, 5-year options, which were exercised. Following the 2013 expiration of the second option, the tenant entered into a 5-year lease renewal agreement with two 5-year options each at 12.5% escalations. The first option (3/1/2019 - 2/29/2024) was executed in May of 2018 at a base rental rate of \$64,860. The remaining option (3/1/2024 -2/28/2029) has a 12.5% escalation which requires 270 days prior written notice from the tenant.

Investment Highlights

- Triple-Net Lease Minimal Landlord Responsibilities
- Tenant has Demonstrated Commitment to Location for More than 25 Years
- Attractive Yield Against Inflation with a 12.5% Escalation in Option
- Rental Rate is Slightly Below Market Average | Strong Likelihood Tenant will Remain in Location
- Tenant has Extended Four Times without Concessions
- Loading Dock Renovated in 2018 | Parking Lot Repayed and Resealed in 2013



Demographics

POPULATION	1-MILE	3-MILES	5-MILES
2010 Census	1,765	23,778	49,592
2018 Estimate	1,850	24,151	50,191
2023 Projection	1,917	24,765	52,011
HOUSEHOLDS			
2010 Census	648	9,019	18,347
2018 Estimate	687	9,229	18,678
2023 Projection	728	9,570	19,562
INCOME			
2018 Average Household Income	\$94,719	\$88,476	\$101,681
2018 Median Household Income	\$80,315	\$68,355	\$81,371
2018 Per Capita Income	\$35,228	\$34,768	\$38,425



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SHERWIN-WILLIAMS | 901 E Baltimore Boulevard, Westminster, MD 21157



Offering Summary		
Price	\$949,693	
 Cap Rate 	6.5%	
Price Per SF	\$195.81	
• NOI	\$61,730	

Property Description	
Year Built	1962
Total Gross Leasable Area	±4,850 SF
Lot Size	0.69 Acres
Store Number	Westminster #5060

Lease Summary	
Tenant Trade Name	Sherwin-Williams
Guarantor	The Sherwin-Williams Company
Lease Type	NNN
Lease Commencement	March 1, 1994
Lease Expiration	February 29, 2024
Tenancy Tenure	25 Years
Term Remaining	5 Years
Renewal Options	One, 5-Year Option (3/1/2024 – 2/28/2029

Annualized Operating Data	
Base Rent	\$64,860
Option Escalation	12.5% Increase
Option (5 Years)	\$72,960 Annually



OPERATING STATEMENT | WESTMINSTER SHERWIN-WILLIAMS

INCOME	2016	2017	2018	2019 PROJECTION	2020 PROJECTION
Scheduled Base Rental Income	\$57,660.00	\$57,660.00	\$57,660.00	\$64,860.00	\$64,860.00
Expense Reimbursement Income					
Insurance	\$560.00	\$560.00	\$575.00	\$993.00	\$993.00
Real Estate Taxes	\$5,163.00	\$5,163.00	\$5,267.00	\$5,267.00	\$5,267.00
Total Reimbursement Income	\$5,723.00	\$5,723.00	\$5,842.00	\$6,260.00	\$6,260.00
Effective Gross Revenue	\$63,383.00	\$63,383.00	\$63,502.00	\$71,120.00	\$71,120.00
OPERATING EXPENSES	2016	2017	2018	2019 PROJECTION	2020 PROJECTION
General Maintenance	\$805.00	\$525.00	\$536.00	\$536.00	\$536.00
Insurance	\$955.00	\$974.00	\$993.00	\$993.00	\$993.00
Real Estate Taxes	\$5,163.00	\$5,163.00	\$5,267.00	\$5,267.00	\$5,267.00
Management Fee (4%)	\$2,306.40	\$2,306.40	\$2,306.40	\$2,594.40	\$2,594.40

\$8,968.40

\$54,414.60

\$9,102.40

\$54,399.60

\$9,390.40

\$61,729.60

\$9,229.40

\$54,153.60

Total Expenses

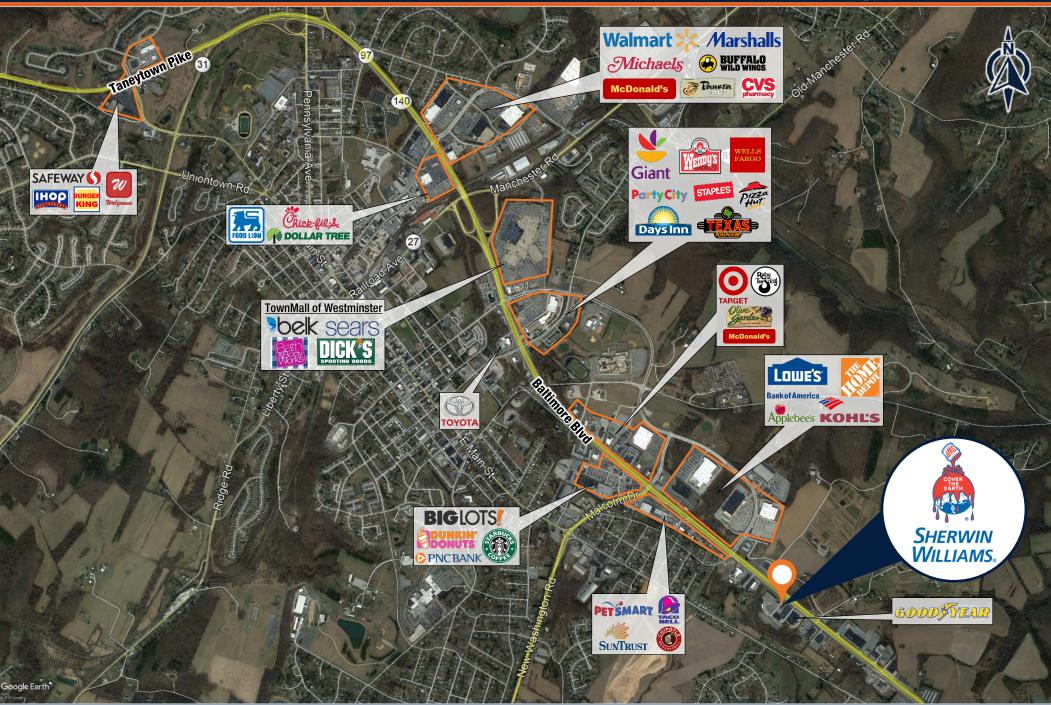
Net Operating Income

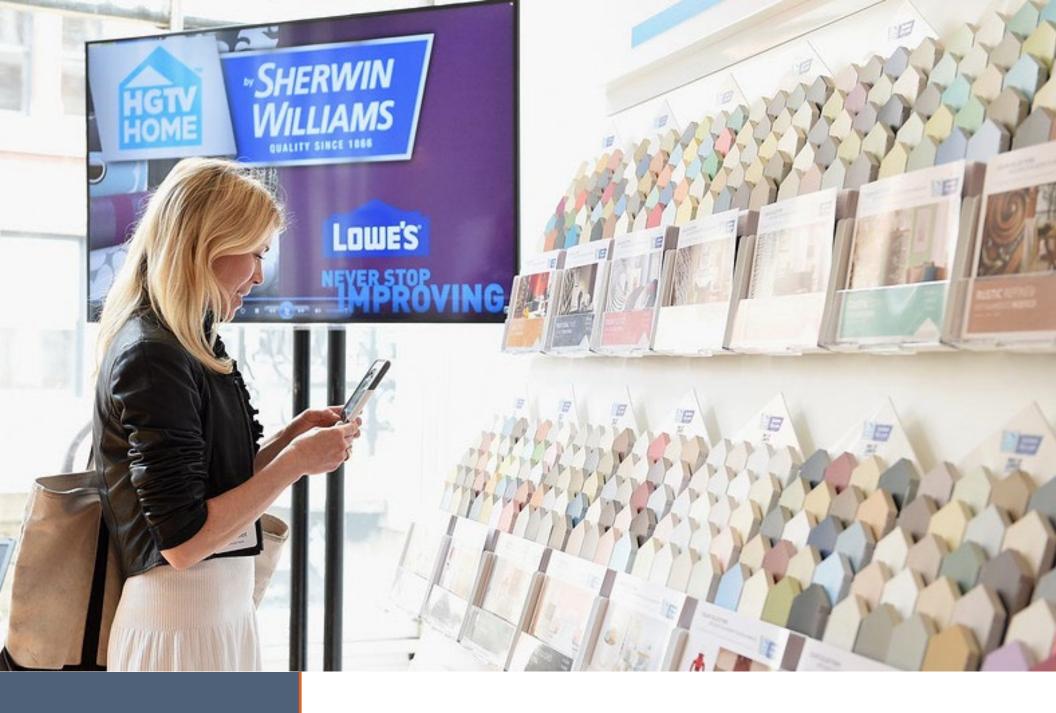
\$9,390.40

\$61,729.60

PROXIMITY AERIAL







Marcus & Millichap

TENANT OVERVIEW





Sherwin-Williams Overview

The Sherwin-Williams Company is an American Fortune 500 company in the general building materials industry. The company with headquarters in Cleveland, Ohio, develops, manufactures, distributes and sells paints, coatings and related products to professional, industrial, commercial and retail customers primarily in North and South America with additional operations in the Caribbean region, Europe and Asia. The Company operates in four segments: Paint Stores Group, Consumer Group, Global Finishes Group and Latin America Coatings Group.

4,600+ LOCATIONS



HEADQUARTERED IN

Cleveland, OH

\$14.98 Billion NYSE: SHW

BBB

STANDARD & POOR'S CREDIT RATING



52,600 TEAM MEMBERS







LEASE SUMMARY | WESTMINSTER SHERWIN-WILLIAMS

GLA (SF)	±4,850
Lease Type	NNN
Lease Commencement	3/1/1994
Lease Expiration	2/29/2024
Term Remaining	5 Years
Monthly Rent	\$5,405
Annual Rent	\$64,860
Options	One, 5-Year Option
Escalation	12.5% in Option Period
Option Monthly Rent	\$6,080
Option Annual Rent	\$72,960
Tenant Responsibilities	Real Estate Tax & Insurance Reimbursement Direct Payment of Utilities Non-Structural Interior Repairs Including HVAC Repairs & Replacement of Exposed Plumbing Gas, Electrical & Similar Systems
Landlord Responsibilities	All Structural Repairs All Exterior Maintenance Including Roof, Walls, Foundation, Gutters, Downspouts, Parking Area, Driveways & Sidewalks Repairs & Replacement of Unexposed Plumbing, Gas, Electrical & Similar Systems









LEASE ABSTRACT | WESTMINSTER SHERWIN-WILLIAMS

Tenant Trade Name	Sherwin-Williams
Guarantor	The Sherwin-Williams Company
Utilities	Sherwin-Williams shall pay, when due, all bills for gas, water, and electricity and other utilities used on the leased premises from the date of delivery of possession until expiration of term.
	Lessor, at its own expense, shall install separate meters for the utilities used in the leased premises, in compliance with the specifications and requirements of the utility suppliers.
	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 replacements to the parking area (including, but not limited to, the striping of lanes), driveways and sidewalks.
	Sherwin-Williams shall repair and make necessary replacement to the heating, ventilating and air-conditioning system servicing the leased premises.
Maintenance and Repairs	Lessor shall maintain, repair and make necessary replacements to the unexposed plumbing, gas, electrical and other similar systems servicing the leased premises.
	Lessor shall make all repairs to the premises caused by fire, casualty or the elements. In making any repairs or replacements, Lessor shall not unreasonably interfere with Sherwin-Williams' normal business operations and business.
	Sherwin-Williams agrees, except for damage caused by fire and other casualties, to perform non-structural interior repairs to the premises, including repair or replacement of damaged or broken doors and windows, and to keep and maintain the interior of said premises in a clean and sanitary condition.
	Sherwin-Williams shall not be required to make structural repairs or repairs necessitated by reason of the neglect, fault or default of Lessor, its agents, employees or contractors.
	Sherwin-Williams shall be responsible for snow removal, rubbish removal and landscaping for the demised premises.
Liability Insurance	Lessor shall, during the entire term hereof, keep in full force and effect a policy of public liability and property damage insurance with respect to the premises, under which the public liability limits shall not be less than \$500,000 per person and \$1,000,000 per accident and under which the property damage liability limit shall be not less that \$100,000 per accident. A certificate reflecting such insurance coverage and designating Sherwin-Williams as additional insure thereunder, with respect to Lessor's intentional or negligent acts and omissions, shall be delivered to Sherwin-Williams upon request therefor.
	Sherwin-Williams shall, during the entire term hereof, keep in full force and effect a policy of public liability and property damage insurance with respect to the leased premises, and the business operated by Sherwin-Williams therein, under which the public liability limits shall be not less than \$500,000 per person and \$1,000,000 per accident and under which the property damage liability limit shall not be less than \$100,000 per accident. Sherwin-Williams may self-insure all or any part of the insurance it is required to carry hereunder and/or carry such insurance under a "blanket" policy. A Certificate reflecting such insurance coverage and designating Lessor as an additional insured thereunder, with respect to Sherwin-Williams' intentional or negligent acts and omissions, shall be delivered to Lessor upon request therefor.
	Lessor agrees to carry fire and extended coverage insurance on the building situated on the premises for full replacement thereof and shall provide Sherwin-Williams with a certificate of insurance reflecting such coverage.
Fire Insurance	Lessor will pay, in the first instance, all premiums for fire and extended coverage insurance on the demised premises. Sherwin-Williams shall pay to Lessor, within (90) days after receipt of written notice and proof of payment thereof, the amount of such fire and extended coverage insurance premiums.
	Lessor will pay, in the first instance and before delinquency, all general real estate taxes and assessments for betterments or improvements which may be levied or assessed by any lawful authority against the demised premises.
Taxes	Sherwin-Williams shall pay to Lessor, within ninety (90) days after receipt of written notice and proof of payment thereof (including, in the event the demised premises are not separately assessed, the calculation of the apportionment of said taxes and the amount of said taxes and assessments.



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