

# NNN SINGLE TENANT

Investment Opportunity



100 MAYOR THOMAS J MCGRATH HIGHWAY  
**QUINCY** MASSACHUSETTS (BOSTON MSA)

ACTUAL SITE







EXCLUSIVELY MARKETING BY

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## PROPERTY PHOTO







## INVESTMENT SUMMARY



SRS National Net Lease Group is pleased to offer the opportunity to acquire the fee simple interest (land and building ownership) in a NNN leased, investment grade (S&P: BBB), corporate guaranteed, Sherwin-Williams, investment property located in the City of Quincy, MA (Boston MSA). The tenant recently executed a brand new 11-year lease with 3 (5-year) option periods to extend. The lease features 10% rental increases in May 2024 and at the beginning of each option period, growing NOI and hedging against inflation. The lease is corporate guaranteed by Sherwin-Williams, an established and nationally recognized brand with over 4,200 locations. The lease is NNN with landlord responsibilities limited to roof (new 20-year warranty), structure, and parking lot (2019 construction). Construction for the build to suit property was completed in Spring 2019 using high quality materials.

Sherwin-Williams is strategically located on Mayor Thomas J. McGrath Highway. The asset is just off Southern Artery (31,600 VPD), a primary thoroughfare for the City of Quincy. The property is also equipped with a large monument sign, providing excellent visibility on Mayor Thomas J. McGrath Highway. Sherwin-Williams is ideally within walking distance from Downtown Quincy, a vibrant neighborhood 25 minutes outside of Boston, which underwent a \$1.6 billion-dollar revitalization. The site is located down the street from the proposed Quincy Center Redevelopment, a mixed-use project anchored by a 200,000 SF medical office building and includes a hotel (140 rooms) and a residential building (110 units), as well as, the Nova Residences, a 171-unit luxury apartment building, which is slated to open Fall 2019. Both developments will feature ground floor retail space, increasing consumer draw to the area. The site is also within walking distance to West of Chestnut, a brand new 176-Unit luxury apartment building. Nearby national/credit tenants include Stop & Shop, CVS Pharmacy, T.J. Maxx, Advance Auto Parts, Dollar Tree, and more, increasing crossover traffic to the site. Additionally, the site is located within close proximity to Stop & Shop's Corporate Headquarters. The 5-mile trade area is supported by a dense population of more than 260,000 people and with an average household income of \$98,048.





## PROPERTY PHOTOS







## OFFERING SUMMARY



Parcel Map

## Offering

PRICING	\$3,900,000
NET OPERATING INCOME	\$195,000
CAP RATE	5.00%
GUARANTY	Corporate
TENANT	Sherwin-Williams Company
LEASE TYPE	NNN
LANDLORD RESPONSIBILITIES	Roof (New 20-Year Warranty), Structure, and Parking Lot (2019 Construction)

## Property Specifications

RENTABLE AREA	4,000 SF
LAND AREA	0.40 Acres
PROPERTY ADDRESS	100 Mayor Thomas J McGrath Hwy Quincy, MA 02169
YEAR BUILT	2019
PARCEL NUMBER	QUIN-001113-000000-000028
OWNERSHIP	Fee Simple (Land & Building)





## PROPERTY PHOTO







## INVESTMENT HIGHLIGHTS

### **New 11-Year Lease | Corporate Guaranteed | Brand New Build To Suit Property**

- Lease is corporate guaranteed by Sherwin-Williams, an established and nationally recognized brand with over 4,200 locations
- New 11-year lease with 3 (5-year) option periods to extend
- 10% rental increases in May 2024 and at the beginning of each option period
- Construction for the build to suit property was completed in Spring 2019 using high quality materials

### **NNN Lease | Fee Simple Ownership | Limited Landlord Responsibilities**

- Tenant pays for taxes, insurance, HVAC, snow removal, and landscaping
- Landlord responsibilities limited to roof, structure, and all other aspects of the parking lot
- Ideal, low-management investment for an out-of-state, passive investor
- Includes a 20-year transferable roof warranty and new parking field, limiting the cost in future capital expenditures

### **Southern Artery (31,600 VPD) | Large Monument Sign | Excellent Visibility**

- Strategically located on Mayor Thomas J. McGrath Highway
- Just off Southern Artery (31,600 VPD), a primary thoroughfare for the City of Quincy
- Equipped with a large monument sign, providing excellent visibility on Mayor Thomas J. McGrath Highway

### **Internet Resistant Retailer | Nationwide Long-Term Occupancy**

- Sherwin-Williams is an internet resistant retailer because shipping paint has legal restrictions and can be cost-prohibitive
- According to Sherwin-Williams' 10K, they have on average, occupied sites for more minimum of 25 years

### **Minutes From Downtown Quincy (\$1.6 Billion Revitalization) | Rare Urban Investment Opportunity**

- Sherwin-Williams is ideally within walking distance from Downtown Quincy, a vibrant neighborhood, 25 minutes outside of Boston, which underwent a \$1.6 billion-dollar revitalization
- Rare Sherwin-Williams investment opportunity in an urban setting

### **Close Proximity To The Proposed Quincy Center Redevelopment | Nova Residences - Slated To Open Fall 2019**

- The site is located down the street from the proposed Quincy Center Redevelopment, a mixed-use project anchored by a 200,000 SF medical office building and includes a hotel (140 rooms) and a residential building (110 units)
- Down the street from Nova Residences, a 171-unit luxury apartment building (Slated To Open Fall 2019) and West of Chestnut, a brand new 176-Unit luxury apartment building
- The new developments will feature ground floor retail space, increasing draw to the area

### **Near Primary Retail Corridor | Stop & Shop Corporate Headquarters | Within Dense Residential Area**

- Nearby national/credit tenants include Stop & Shop, CVS Pharmacy, T.J. Maxx, Advance Auto Parts, Dollar Tree, and more
- Increases consumer traffic and draw to the subject property
- Close proximity to Stop & Shop's Corporate Headquarters
- Additionally, the asset is located within a dense residential area, providing a consumer base to draw from

### **Strong Demographics In 5-Mile Trade Area**

- More than 260,000 residents and 106,000 employees support the trade area
- \$98,048 average household income



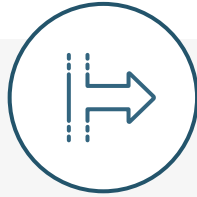


## PROPERTY OVERVIEW



### Location

Located in  
Norfolk County  
Boston MSA



### Access

Mayor Thomas J McGrath  
Highway  
1 Access Point



### Traffic Counts

Southern Artery /  
State Highway 3A  
31,600 Cars Per Day



### Improvements

There is approximately 4,000 SF  
of existing building area



### Parking

There are approximately  
18 parking spaces  
on the owned parcel.  
The parking ratio is  
approximately 4.50 stalls per  
1,000 SF of leasable area.



### Parcel

Parcel Number:  
QUIN-001113-000000-000028  
Acres: 0.40  
Square Feet: 17,515 SF



### Year Built

2019



### Zoning

Business B District





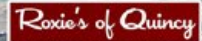




BROADMEADOWS  
MIDDLE SCHOOL



SOUTHERN ARTERY



BRACKETT ST.



CITY OF QUINCY  
YMCA



MAYOR THOMAS J. MCGRATH HWY.









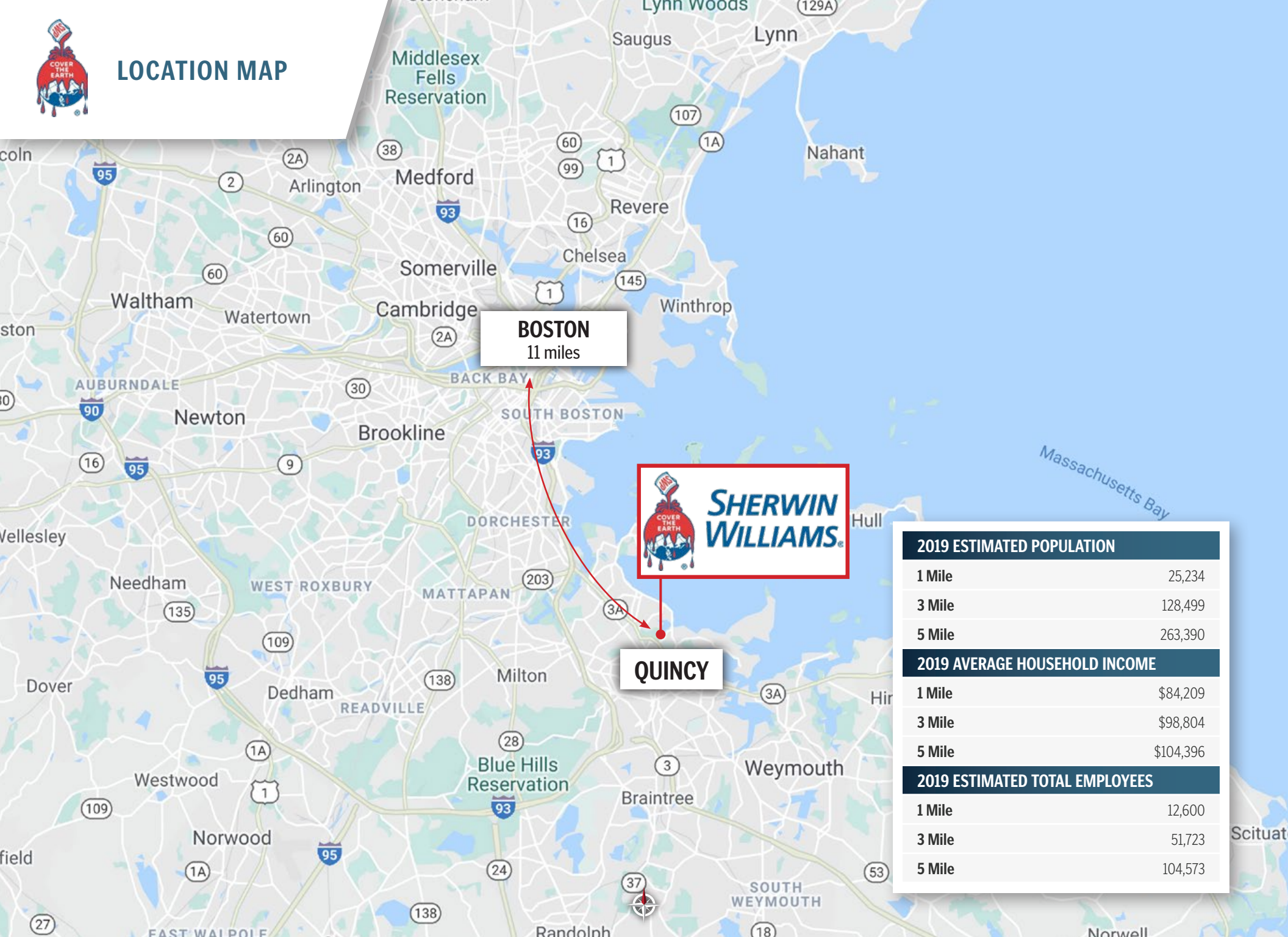








## LOCATION MAP



2019 ESTIMATED POPULATION	
1 Mile	25,234
3 Mile	128,499
5 Mile	263,390
2019 AVERAGE HOUSEHOLD INCOME	
1 Mile	\$84,209
3 Mile	\$98,804
5 Mile	\$104,396
2019 ESTIMATED TOTAL EMPLOYEES	
1 Mile	12,600
3 Mile	51,723
5 Mile	104,573





## AREA OVERVIEW



## Quincy, Massachusetts

The Massachusetts city of Quincy is located in Norfolk County, only 11 miles south of the capital city of Boston and about 42 miles northeast of the Rhode Island state capital of Providence. Neighbouring towns include Weymouth (to the east), Braintree and Randolph (to the south), and Dedham (to the west). Situated on what is commonly referred to as the “South Shore,” the area south of Boston extending along the coast down to Cape Cod, Quincy is close enough to the state capital to still be considered part of the Boston metropolitan region. Often called the “City of Presidents,” Quincy is the birthplace of both John Adams (second President of the United States) and John Quincy Adams (the nation’s sixth President). The City of Quincy is the 8th largest city in Massachusetts with a population of 98,882 as of July 1, 2019.

Now, Quincy has a service-oriented economy, with finance, insurance, and real estate accounting for the largest share of employment. Formed in 2014, the Life Sciences Corridor is a partnership created by the mayors of Boston, Cambridge, Quincy, Somerville and Braintree. The Corridor is focused on promoting the robust life sciences sector along the MBTA red line in the Greater Boston region. The initiative harnesses the resources of the cities, individually and collectively, to foster continued success in research, innovation and business development.

Quincy is home to Quincy College, which has a brand new, state-of-the-art Biotechnology and Compliance center to train bio manufacturing and laboratory technicians. It is also home to AllCells LLC, a leading provider of hematologic primary cell products for global life science research and further manufacturing of allogeneic cell therapy products. Quincy has a Platinum rating by MassBio, the highest rating for a community seeking to attract and support biotechnology companies.

The city is easily accessible to Boston with four stations on the MBTA’s Red Line (North Quincy, Wollaston, Quincy Center, and Quincy Adams stations). From roadways it has an easy access from highways 93, 128, 3 & 3A. From new schools, to roads and bridges, to new parks and protecting our historic assets, the City of Quincy is creating opportunity, jobs, and fostering the remarkable growth we are seeing today. All this while protecting and improving the neighbourhoods that will continue to make Quincy one of the most stable and attractive cities in all of the Commonwealth in the years to come.





## AREA OVERVIEW



### Boston, Massachusetts

Boston is the capital and most populous city of the Commonwealth of Massachusetts in the United States. The city proper covers 48 square miles with an estimated population of 685,094 in 2017, making it also the most populous city in New England. Boston is the seat of Suffolk County as well, although the county government was disbanded on July 1, 1999. The city is the economic and cultural anchor of a substantially larger metropolitan area known as Greater Boston, a metropolitan statistical area (MSA) home to a census-estimated 4.8 million people in 2016 and ranking as the tenth-largest such area in the country. As a combined statistical area (CSA), this wider commuting region is home to some 8.2 million people, making it the sixth-largest in the United States.

Boston is one of the oldest cities in the United States, founded on the Shawmut Peninsula in 1630 by Puritan settlers from England. It was the scene of several key events of the American Revolution, such as the Boston Massacre, the Boston Tea Party, the Battle of Bunker Hill, and the Siege of Boston. Upon gaining U.S. independence from Great Britain, it continued to be an important port and manufacturing hub as well as a center for education and culture. The city has expanded beyond the original peninsula through land reclamation and municipal annexation. Its rich history attracts many tourists, with Faneuil Hall alone drawing more than 20 million visitors per year. Boston's many firsts include the United States' first public park (Boston Common, 1634), first public or state school (Boston Latin School, and first subway system (Tremont Street Subway, 1897).

The Boston area's many colleges and universities make it an international center of higher education, including law, medicine, engineering, and business, and the city is considered to be a world leader in innovation and entrepreneurship, with nearly 2,000 startups. Boston's economic base also includes finance, professional and business services, biotechnology, information technology, and government activities. Households in the city claim the highest average rate of philanthropy in the United States; businesses and institutions rank among the top in the country for environmental sustainability and investment.[26] The city has one of the highest costs of living in the United States as it has undergone gentrification,[29] though it remains high on world livability rankings.

In 2016, Boston was estimated to have 673,184 residents (a density of 13,841 persons/sq mi living in 272,481 housing units—a 9% population increase over 2010. The city is the third-most densely populated large U.S. city of over half a million residents. Some 1.2 million persons may be within Boston's boundaries during work hours, and as many as 2 million during special events. This fluctuation of people is caused by hundreds of thousands of suburban residents who travel to the city for work, education, health care, and special events.





## AREA DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
2019 Estimated Population	25,234	128,499	263,390
2024 Projected Population	26,022	132,368	272,496
2010 Census Population	23,570	121,374	247,246
Projected Annual Growth 2019 to 2024	0.62%	0.60%	0.68%
Historical Annual Growth 2010 to 2019	0.74%	0.62%	0.69%
2019 Estimated Households	11,610	53,758	105,599
2024 Projected Households	11,964	55,251	108,941
2010 Census Households	10,995	51,258	100,114
Projected Annual Growth 2019 to 2024	0.60%	0.55%	0.63%
Historical Annual Growth 2010 to 2019	0.59%	0.52%	0.58%
2019 Estimated White	59.13%	64.10%	60.60%
2019 Estimated Black or African American	6.94%	5.60%	16.55%
2019 Estimated Asian or Pacific Islander	28.50%	25.97%	17.34%
2019 Estimated American Indian or Native Alaskan	0.22%	0.18%	0.23%
2019 Estimated Other Races	2.86%	2.07%	3.58%
2019 Estimated Hispanic	5.27%	4.77%	7.08%
2019 Estimated Average Household Income	\$84,209	\$98,804	\$104,396
2019 Estimated Median Household Income	\$62,818	\$77,460	\$78,941
2019 Estimated Per Capita Income	\$38,674	\$41,436	\$41,927
2019 Estimated Total Businesses	1,273	4,697	9,240
2019 Estimated Total Employees	12,600	51,723	104,573







## RENT ROLL

Lease Term						Rental Rates					
TENANT NAME	SQUARE FEET	LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	PSF	ANNUALLY	PSF	RECOVERY TYPE	OPTIONS
Sherwin-Williams Company	4,000	5/8/2019	5/30/2030	Current	-	\$16,250	\$4.06	\$195,000	\$48.75	NNN	3 (5-Year)
(Corporate Guaranteed)				5/1/2024	10%	\$17,834	\$4.46	\$214,008	\$53.50	10% Rental Increases at the Beginning of Each Option Period	

### FINANCIAL INFORMATION

Price	\$3,900,000
Net Operating Income	\$195,000
Cap Rate	5.00%
Lease Type	NNN

### PROPERTY SPECIFICATIONS

Year Built	2019
Rentable Area	4,000 SF
Land Area	0.40 Acres
Address	100 Mayor Thomas J McGrath Highway Quincy, MA 02169



**For financing options and loan quotes:**

Please contact our SRS Debt & Equity team at [debtequity-npb@srsre.com](mailto:debtequity-npb@srsre.com).





## BRAND PROFILE



### Sherwin - Williams [sherwin-williams.com](http://sherwin-williams.com)

Sherwin-Williams Company is an American Fortune 500 company in the general building materials industry. The Sherwin-Williams Company manufactures, distributes, and sells paints, coatings, and related products. The Company's products are sold to professional, industrial, commercial, and retail customers primarily in North and South America. Sherwin Williams also has additional operations in the Caribbean region, Europe and Asia. As the nation's largest specialty retailer of paint and painting supplies, Sherwin-Williams is dedicated to supporting both do-it-yourselfers and painting professionals with exceptional and exclusive products, resources to make confident color selections and expert, personalized service at its more than 4,200 neighborhood stores across North America. The Sherwin-Williams Company was founded in 1866 and is headquartered in Cleveland, Ohio.

COMPANY TYPE

**Public (NYSE: SHW)**

2018 EMPLOYEES

**53,368**

2018 REVENUE

**\$17.53 B**

2018 NET INCOME

**\$1.11 B**

2018 ASSETS

**\$19.13 B**

2018 EQUITY

**\$3.73 B**

CREDIT RATING

**S&P: BBB**





NATIONAL NET LEASE GROUP

**SRS NATIONAL NET LEASE GROUP IS THE EXCLUSIVE NET LEASE CAPITAL MARKETS TEAM OF SRS REAL ESTATE PARTNERS.**

**275+**

**RETAIL  
PROFESSIONALS**

**25+**

**OFFICES**

**#1**

**LARGEST REAL ESTATE  
SERVICES FIRM**  
in North America  
exclusively dedicated to retail

**1500+**

**RETAIL LISTINGS**  
in 2018

**\$2.6B**

**TRANSACTION  
VALUE**  
in 2018

This Offering Memorandum has been prepared by SRS National Net Lease Group (SRS) and has been approved for distribution by the owner. Although effort has been made to provide accurate information, neither the owner nor SRS can warrant or represent accuracy or completeness of the materials presented herein or in any other written or oral communications transmitted or made available to the purchaser. Many documents have been referred to in summary form and these summaries do not purport to represent or constitute a legal analysis of the contents of the applicable documents. Neither owner nor SRS represents that this offering summary is all inclusive or contains all of the information a purchaser may require. All of the financial projections and/or conclusions presented herein are provided strictly for reference purposes and have been developed based upon assumptions and conditions in effect at the time the evaluations were undertaken. They do not purport to reflect changes in the economic performance of the property or the business activities of the owner since the date of preparation of this Offering Memorandum. The projected economic performance of the property, competitive submarket conditions, and selected economic and demographic statistics may have changed subsequent to the preparation of the package. Qualified purchasers are urged to inspect the property and undertake their own independent evaluation of the property, the market and the surrounding competitive environment.

\*Statistics are for 2018