



**SHERWIN
WILLIAMS®**

9550 Brier Creek Pkwy | Raleigh, NC
OFFERING MEMORANDUM



ACTUAL SITE RENDERING

MATTHEWS™
REAL ESTATE INVESTMENT SERVICES

LISTED BY

Calvin Short

SVP & Senior Director

Direct +1 949 432 4506

Mobile +1 310 567 3525

calvin.short@matthews.com

License No. 01927216 (CA)

Broker of Record

KYLE MATTHEWS

Lic. # C27092 (NC)

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

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EXECUTIVE OVERVIEW INVESTMENT HIGHLIGHTS

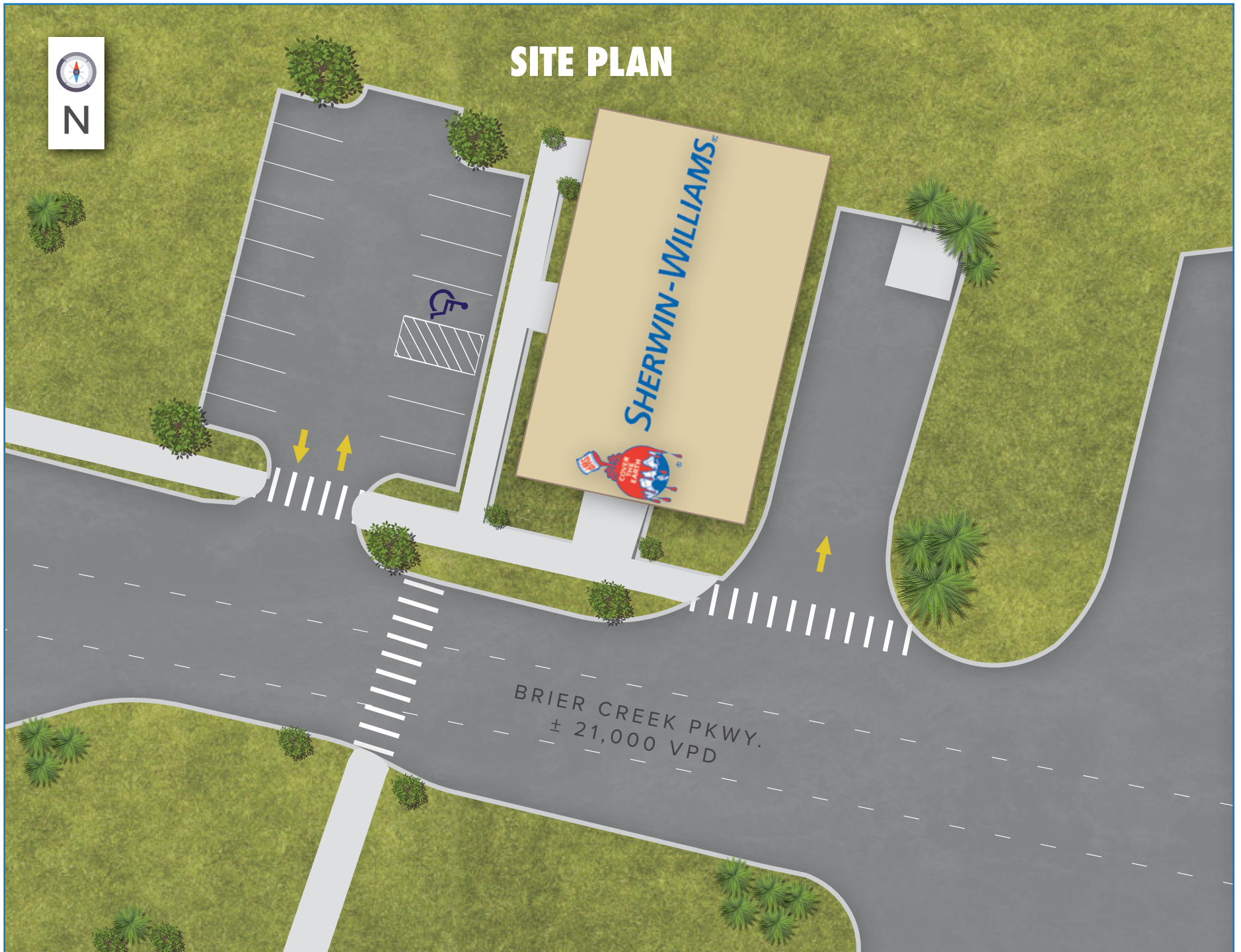
SECURE LEASE WITH NATIONAL TENANT

- **Brand new, state-of-the art construction** with Sherwin-Williams latest prototype
- New, **10-year, corporately guaranteed lease** backed by **Investment Grade Credit**
- **Sherwin-Williams is a Fortune 500 company** (ranked #190 in 2018) with over 4,900 stores, a market cap of ±\$40.4 Billion, and a stock price of over \$450/share

DENSE IN-FILL LOCATION AND HIGHLY AFFLUENT DEMOGRAPHICS

- Less than **¼ of a mile from the Brier Creek Commons** – a 2,000 acre, 800,000 SF open-air lifestyle center with over 70 major national tenants - <https://www.shopbriercreekcommons.com/>
- Less than **3 miles from Research Triangle Park** (“RTP”; <https://www.rtp.org/>) – the **largest research park in the country** spanning across 7,000 acres with over 22.5MM SF of built space and over 50,000 employees; encompassing 250+ businesses including 4 of the 5 largest global Ag Biotech firms and other national companies such as IBM, Dell, GSK, Cisco, Net App, Lenovo, and more; anchored by 3 top research universities – Duke, Stanford, and University of NC
- Tremendous Growth – over **31% population growth within the 1, 3, and 5-mile radii** since 2010 with an **additional 9.5%+ projected growth by 2024** within all radii
- **Very Affluent Trade Area** – the average household income exceeds **\$121,000** within the 1, 3, and 5-mile radii
- About ½ mile from I-540, which boasts **±92,750 VPD**
- Down the road from the **Alexander Place shopping center** – a 400,000 SF center with over 30 retail tenants, anchored by a Walmart Supercenter and Kohl's
- Over **2,000 new apartment units and over 3,000 new homes recently developed** or in development in immediate trade area
- **Directly across from The Exchange at Brier Creek** – a 4-story, ±280,000 SF apartment complex containing 274 units with an additional ±25,500 SF in development as a 5-story building extension to the complex
- About **1.25 miles from the new Corners at Brier Creek development** (Phase 1 already complete): a 130-acre, mixed-use development anchored by a 64,000 SF Harris Teeter - <https://cornersatbriercreek.com/>
- Roughly **1.5 miles from Raleigh-Durham International Airport**, which had ±12.8MM passengers in 2018
- Directly off of Brier Creek Pkwy and has excellent visibility to 21,000 VPD

SITE PLAN



FINANCIAL OVERVIEW



\$2,467,000
LIST PRICE



\$132,000
NOI



5.35%
CAP RATE

BUILDING INFO

Address	9550 Brier Creek Pkwy, Raleigh, NC
APN	0758.04-93-1723 0347148
Year Built	2019
GLA of Building	± 4,000 SF
Lot Size	±1.21 Acres (±52,673 SF)

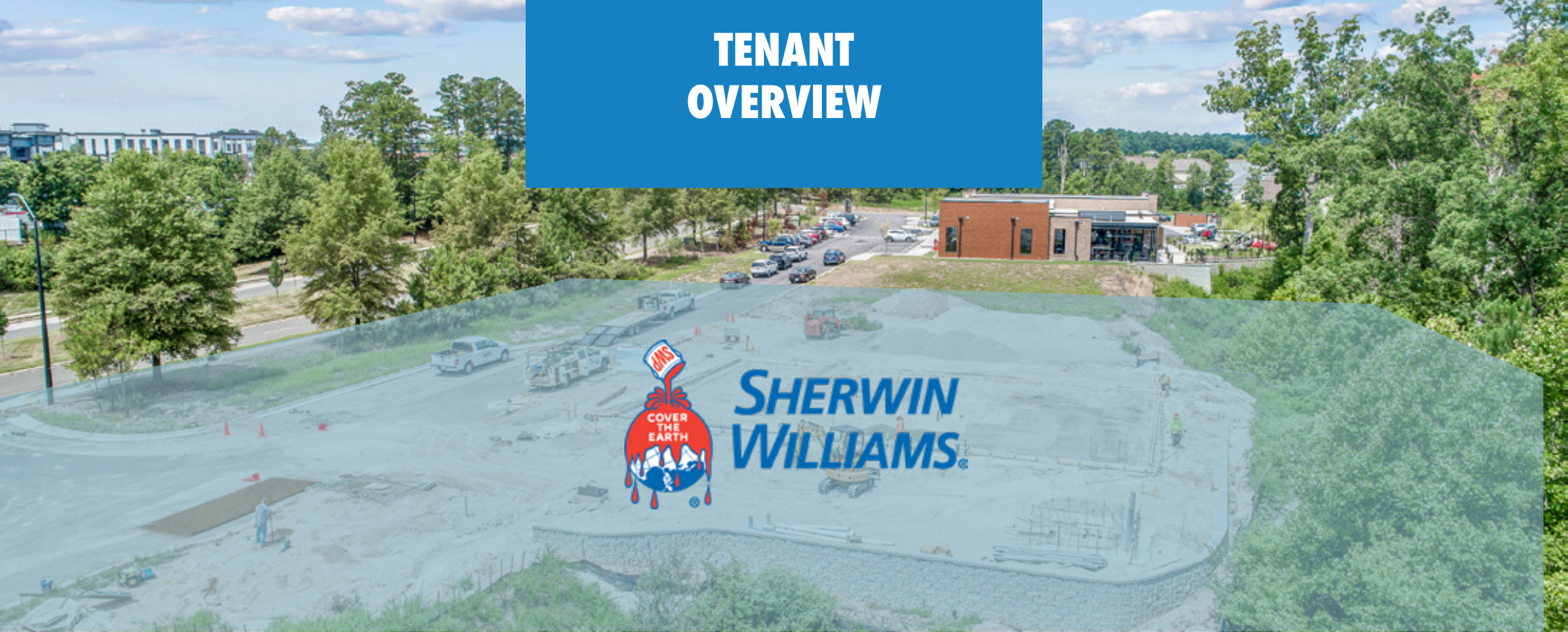
TENANT SUMMARY

Trade Name	Sherwin Williams
Ownership Type	Fee Simple
Lease Guarantor	Corporate
Lease Type	NN
Original Lease Term (Years)	10 YRS
Lease Commencement Date	4/19/2019
Lease Expiration	4/30/2029
Options	Eight, 5-Year Options
Increases	8% in Options
Roof & Structure	Owner Responsibility
Rent Commencement	Est. Oct 15, 2019
Lease Expiration	10 Years from Rent Commencement

ANNUALIZED OPERATING DATA

Date	Monthly Rent	Annual Rent	Cap Rate
Years 1-10	\$11,000.00	\$132,000	5.35%
Option 1	\$11,880.00	\$142,560	5.78%
Option 2	\$12,830.00	\$153,960	6.24%
Option 3	\$13,856.83	\$166,282	6.74%
Option 4	\$14,965.38	\$179,585	7.28%
Option 5	\$16,162.61	\$193,951	7.86%
Option 6	\$17,455.62	\$209,467	8.49%
Option 7	\$18,852.06	\$226,225	9.17%
Option 8	\$20,360.23	\$244,323	9.90%

TENANT OVERVIEW



The Offering

PROPERTY NAME	Sherwin Williams
Property Address	9550 Brier Creek Pkwy Raleigh, NC

SITE DESCRIPTION

Number of Stories	One
Year Built	2019
Lot Size	±52,673 SF
Type of Ownership	Fee Simple
Roof and Structure	Professional

Tenant Overview

» Company Name	» Year Founded	» Headquarters	» S&P Credit Rating
Sherwin Williams	1866	Cleveland, OH	BBB
» Ownership	» Industry	» No. of Employees	
Public	Paint Stores	±52,700	

Sherwin-Williams Company is an American Fortune 500 company in the general building materials industry. The company, with headquarters in Cleveland, Ohio, primarily engages in the manufacture, distribution, and sale of paints, coatings and related products to professional, industrial, commercial, and retail customers primarily in North and South America and Europe. The company is mostly known through its Sherwin-Williams Paints line. Sherwin-Williams' major competitors are PPG, RPM International Inc., Axalta Coating Systems, BASF, Behr, Kelly-Moore Paints, and Benjamin Moore.

\$40.4 B

2018 Sales

\$1.81 B

2018 Net Income

4,900 +

Locations Worldwide

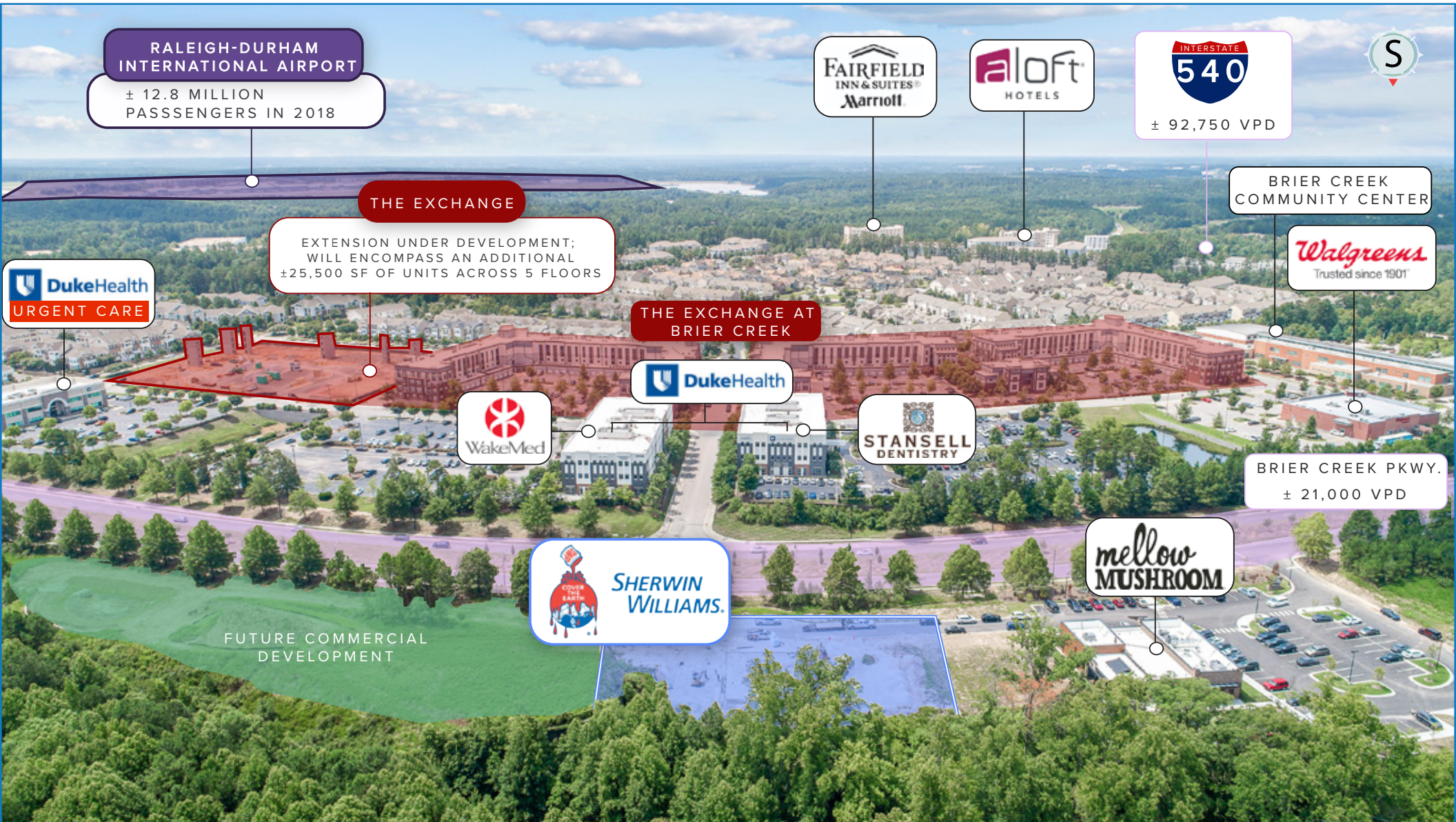
ACTUAL SITE RENDERING



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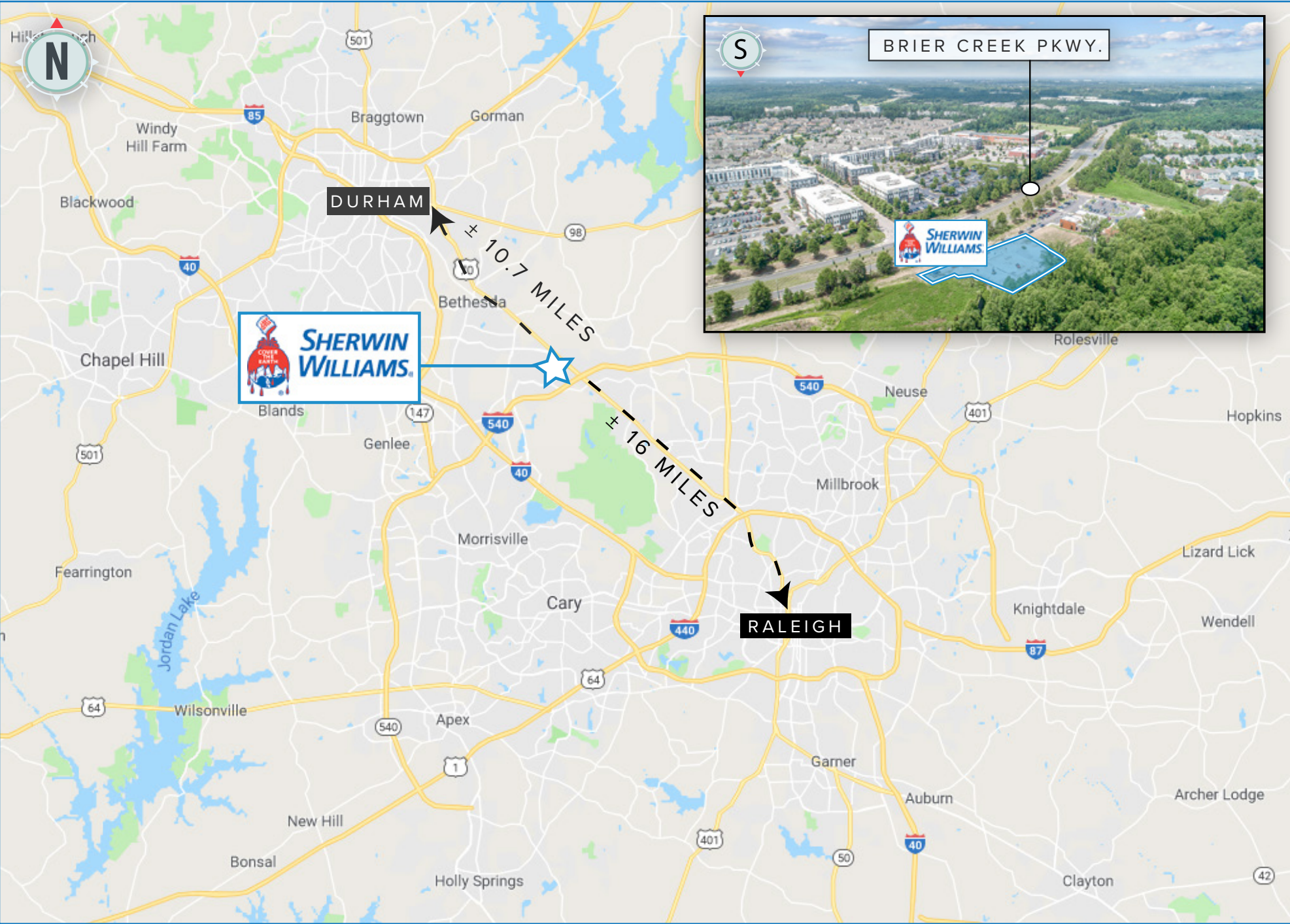


SURROUNDING TENANTS



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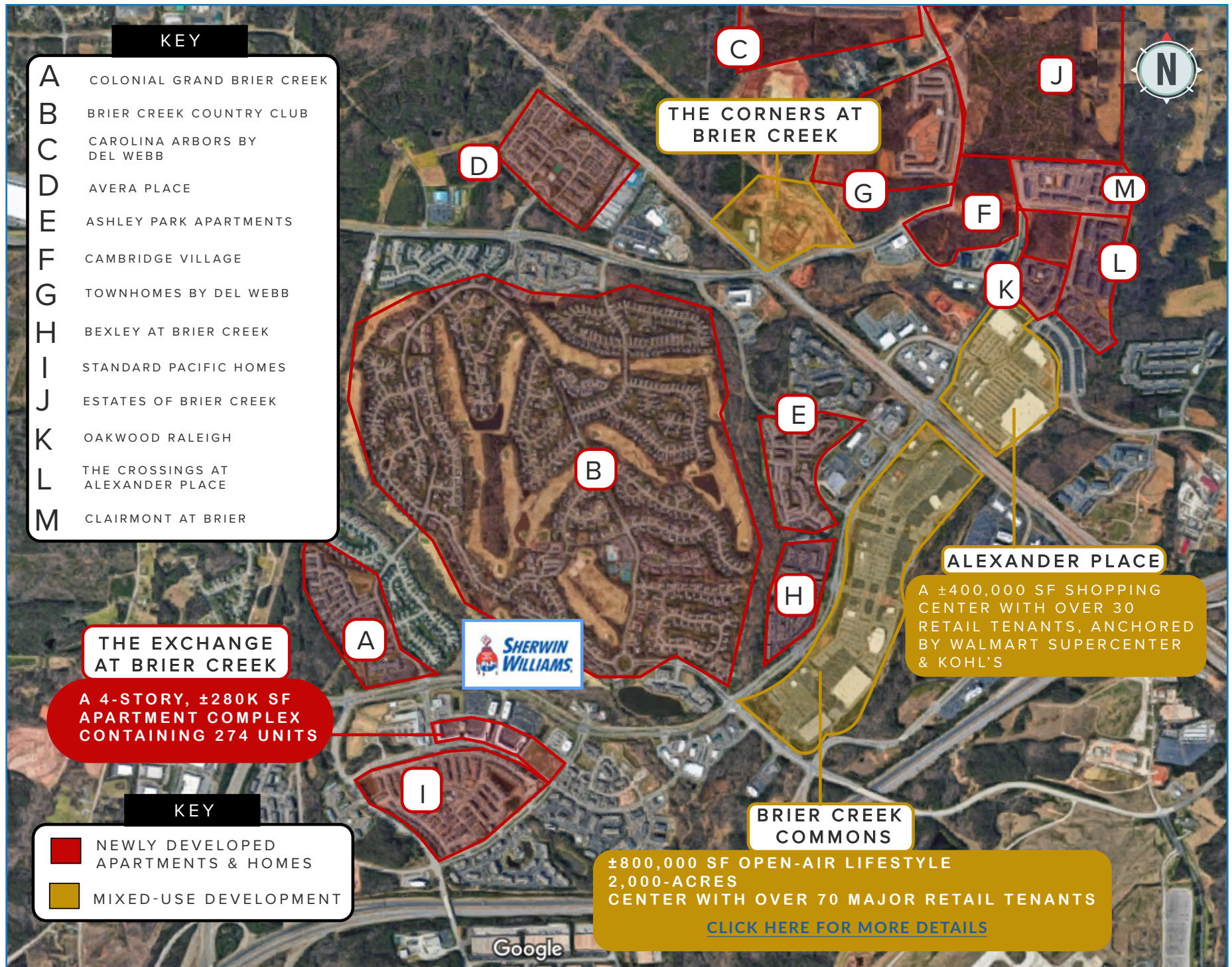
REGIONAL MAP



REGIONAL MAP



NEW DEVELOPMENTS



RESEARCH MAP

RESEARCH TRIANGLE (RTP):

THE LARGEST RESEARCH PARK IN THE COUNTRY

- *7,000 ACRES WITH OVER 22.5MM SF OF BUILT SPACE
- *250+ BUSINESSES INCLUDING IBM, DELL, GSK, CISCO, NET APP, LENOVO, AND MANY MORE.
- *4 OF THE 5 LARGEST GLOBAL AG BIOTECH FIRMS
- *ANCHORED BY 3 TOP RESEARCH UNIVERSITIES: DUKE, STANFORD, UNIVERSITY OF NC
- *50,000+ EMPLOYEES
- *3,200+ PATENTS

[CLICK HERE FOR MORE INFO](#)



LESS THAN 3 MILES

RALEIGH-DURHAM INTERNATIONAL AIRPORT:

± 12.8 MILLION PASSENGERS IN 2018

Google

AREA OVERVIEW

RALEIGH, NC OVERVIEW

Raleigh, known as the “City of Oaks”, is the capital of the state of North Carolina and the seat of Wake County in the United States. Raleigh is the second-largest city in the state of North Carolina, after Charlotte. Raleigh is home to North Carolina State University (NCSU) and is part of the Research Triangle Park (RTP) area, together with Durham (home of Duke University) and Chapel Hill (home of the University of North Carolina at Chapel Hill). The “Triangle” nickname originated after the 1959 creation of the Research Triangle Park, located in Durham and Wake counties, among the three cities and their universities.

Following the establishment of the Research Triangle Park (RTP), several tens of thousands of jobs were created in the fields of science and technology. The region and city have attracted a large influx of population, making it one of the fastest-growing communities in the United States by the early 21st century. It is a model for other nations, states and small governments around the world.

ECONOMY

The capital city is part of North Carolina’s Research Triangle, one of the country’s largest and most successful research parks and a major center in the U.S. for high-tech and biotech research. The surrounding area is home to a number of colleges and universities including Duke University, North Carolina State, University of North Carolina at Chapel Hill and Wake Forest University. These schools have a notable economic impact on the area. The North Carolina Museum of Art, occupying a large suburban campus on Blue Ridge Road near the North Carolina State Fairgrounds,

maintains one of the premier public art collections located between Washington, D.C. and Atlanta. In fact, the Raleigh Metropolitan Statistical Area ranked 2nd on the list of best-performing cities for 2017, according to the Milken Institute, a California think tank. The index of top cities is designed to show how metro areas stand relative to others in the nation in terms of economic vitality. It measures growth in terms of jobs, wages, salaries and technology output, with an emphasis on employment growth.

ECONOMY

Raleigh has a strong and diverse economy with an excellent business climate. Some of the top industries are professional, science and business services; education and health services; and trade, transportation & utilities. In fact, 5.3% of the GDP growth in 2016; the finance, insurance, and real estate sector contributed to 32.5% of growth, and professional and business services accounted for 23% of growth. For the future, there has been a 4.7% projected annual GMP growth for the city of Raleigh, NC. Raleigh has ranked in some pretty impressive statistics within the past couple of years. See below:

- #2 “Best Places for Doing Business” by Forbes (2017)
- #2 “Best Performing Cities” by Milken Institute (2017)
- #3 “America’s Biggest Boomtowns” by Magnify Money (2018)
- #5 “Least Severely Housing Cost-Burdened City in the U.S.” by SmartAsset (2018)
- #2 “Fastest Growing Metropolitan Area in the United States from 2010-2017” (U.S. Census Bureau)

| DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2019 Estimate	9,320	28,959	77,215
2024 Projection	10,208	31,857	84,636
Growth 2010-2019	33.14%	39.41%	38.62%
Growth 2019-2024	9.53%	10.01%	9.61%

HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2019 Estimate	4,557	13,434	33,000
2024 Projection	4,942	14,721	36,050
Growth 2010-2019	30.01%	38.02%	37.05%
Growth 2019-2024	8.45%	9.58%	9.24%

INCOME	1-MILE	3-MILE	5-MILE
2019 Avg Household Income	\$145,806	\$123,263	\$121,878
2019 Med Household Income	\$92,051	\$86,214	\$91,958

THE RESEARCH TRIANGLE

The Research Triangle, commonly referred to as simply The Triangle, is a region in the Piedmont of North Carolina in the United States, anchored by the three major research universities of North Carolina State University, Duke University, and University of North Carolina at Chapel Hill, as well as the cities of Raleigh and Durham and the town of Chapel Hill. The region is highly desired for its highly skilled workforce and lower cost of living.

- #1 "The Best Places to Rent" by Forbes (2017)
- #2 "Tech Hub that Millennials Prefer to Silicon Valley" by Forbes (2017)
- #4 "Next Top Tech Town" by Realtor.com (2017)
- 49.5% of residents hold a bachelor's degree or higher (vs. 30% nationwide)
- 192,000 students enrolled in higher education; 44,000 graduates entering the workforce each year with a bachelor's degree or higher

Research Triangle Park - the largest research park in the nation; 7,000 acres located in the center of the region with 500,000+ skilled workers and 250+ companies

- Twice as concentrated in high-tech industries as the national average
- \$1 + billion invested in the park in the past 5 years
- Top employers are IBM Corporation (10,000 employees), Cisco Systems (5,130), Fidelity Investments (3,100), GlaxoSmithKline (2,600), and RTI International (2,100)
- 4 of the 5 largest global agricultural biotech firms are located in the park
- Apple is eyeing the park for its second corporate campus
- 2.6 million SF of office space is currently under development; 1.7 million SF of office space was developed in 2017

One of the fastest growing regions in the country with 60+ people per day moving to the area

- 11.3% population growth over the last 5 years; 19.2% projected population growth from 2015-2027
- 34% of North Carolina's growth over the next 25 years is expected to occur within this region
- #1 "Fastest Growing Suburb in the U.S" (Apex)" by Realtor.com (2018)
- #4 "Top Emerging Real Estate Market" by PWC (2017)

Expanding technology industries and robust education system generate new jobs and drive growth for the regional economy

- #4 "Metro for Private-sector Job Growth in the U.S." by Bureau of Labor Statistics (2018)
- #5 "Top Metro for Economic Growth Potential" by Business Facilities (2018)
- 18% job growth since 2012 (over 140,000 jobs); 2.1% job growth in 2017
- Significant innovations created by companies within the park include the UPC Barcode and Scanner, Taxol Anti-Cancer Drug, and Azidothymidine (the first drug to improve quality of life for HIV/AIDS patients)





NORTH CAROLINA MUSEUM OF NATURAL SCIENCES |

N.C.'s most popular attraction is a museum that teaches visitors about the natural world. The free museum offers more than 25 permanent exhibitions, including looks at N.C.'s Mountain, Piedmont and Coastal Plain region habitats and wildlife along with discoveries found in the sea and underground. Take the path down the skywalk and check out the Nature Research Center, a wing of the museum where you can watch research scientists and get inspired by the field of study.



NORTH HILLS |

Discover an eclectic mix of 130-plus local shops, restaurants, bars and hotels in this outdoor shopping haven. Known for its upscale finds, and also friendly for the entire family, you'll find it easy to spend a day browsing the racks of designer clothes at Gena Chandler or Vermillion, shopping for china and crystal at Quintessentials and picking out monogrammed stationery at Paperbuzz. After (or in between) shopping stops, grab some food and a handcrafted brew at local favorites like The Cowfish at North Hills Opens a New Window. , Vivace or Yard House.



PNC ARENA |

The 19,700-seat venue hosts an impressive array of major sports, concert tours and events each year. On an annual basis, PNC Arena welcomes more than 1.5 million guests and plays host to more than 150 events including major concert tours and family shows.

UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL

The University of North Carolina at Chapel Hill, also known as UNC-Chapel Hill is a public research university in Chapel Hill, North Carolina. It is the flagship of the 17 campuses of the University of North Carolina system. The university offers degrees in over 70 courses of study through fourteen colleges and the College of Arts and Sciences. The school's students, alumni, and sports teams are known as "Tar Heels". UNC is regarded as a Public Ivy, an institution which provides an Ivy League collegiate experience at a public school price.

- \$6.5 B economic impact on the region
- \$1.1 B endowment; \$405 million in sponsored research in 2017
- 300+ bachelors and masters programs and 60 doctoral programs



DUKE UNIVERSITY

Duke University is a private research university in Durham, North Carolina. Duke's campus spans over 8,600 acres on three contiguous sub-campuses in Durham as well as a marine lab in Beaufort. Duke alumni include 46 Rhodes Scholars and 25 Churchill Scholars. The university has produced the 5th highest number of Rhodes, Marshall, Truman, Goldwater, and Udall Scholars of any American university between 1986 and 2015. As of 2019, Duke holds a top-ten position in most national rankings, and has been named the top college for graduate outcomes several years in a row having tied with Harvard University and Yale University.

- \$6+ B economic impact on the region
- \$7.9 B endowment; \$500 M in annual sponsored research
- 191 bachelors and masters programs and 68 doctoral programs



NORTH CAROLINA STATE UNIVERSITY

North Carolina State University is a public research university in Raleigh, North Carolina. The university forms one of the corners of the Research Triangle together with Duke University in Durham and The University of North Carolina at Chapel Hill. NC State has historical strengths in engineering, statistics, agriculture, life sciences, textiles and design and offers bachelor's degrees in 106 fields of study.

- \$5.4+ B economic impact on the region
- \$3 B endowment; \$242 M in sponsored research in 2017
- 191 bachelors and masters programs and 68 doctoral programs



CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Sherwin Williams** located at **9550 Brier Creek Pkwy, Raleigh, NC 27617** ("Property"). It has been prepared by Matthews Real Estate Investment Services. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material is based in part upon information supplied by the Seller and in part upon financial information obtained from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.



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