

SHERWIN-WILLIAMS. PAINTS

SHERWIN WILLIAMS

OFFERING MEMORANDUM

HICKORY, NORTH CAROLINA

Marcus & Millichap
LAGOS RETAIL GROUP

SHERWIN WILLIAMS

210 1st Avenue North East, Hickory, North Carolina 28601

Marcus & Millichap is pleased to present for your investment opportunity this Single Tenant Net Lease Sherwin Williams in North Carolina containing 9,750 square feet. The surrounding area's population consist of single family neighborhoods and local businesses, making the center a reliable location for professional, industrial, commercial and retail customers.

The subject property is currently occupied and tenant has operated for 52 years at this location since 1967. The store is ideally located on 1st Avenue North East, less than three miles east of U.S 321, an excellent location for industrial, retail, and residential development.



EXECUTIVE SUMMARY



OFFERING PRICE
\$799,000



PRICE PER SQFT
\$81.95



CAP RATE
5.71%



LAND AREA
0.51 ACRES



GROSS LEASABLE
AREA
9,750 SF



RENT PER SQFT
\$4.68



YEAR BUILT/ REV
1967 / 2016



CASH ON CASH
5.71%



LEASE TYPE
NN



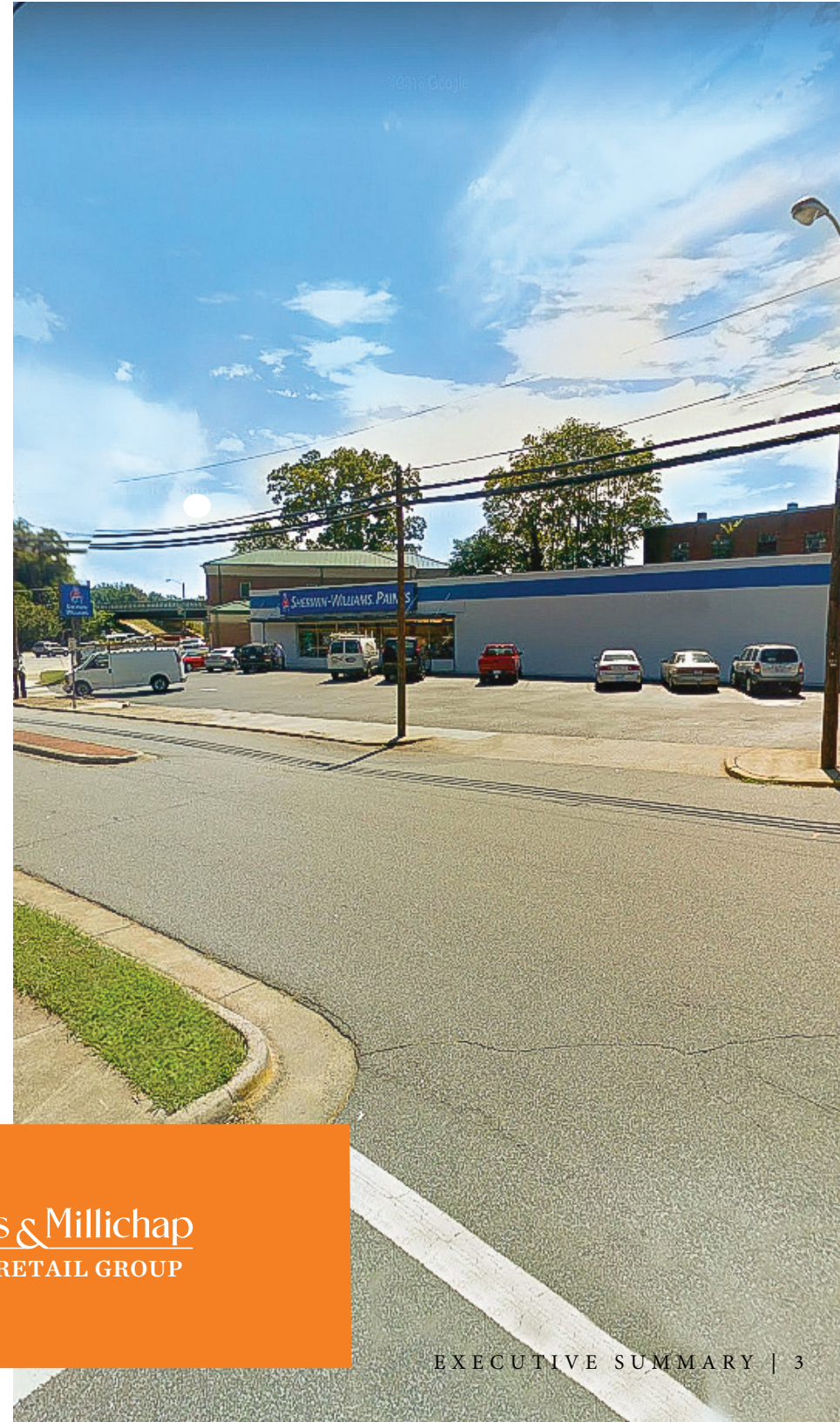
NET CASH FLOW
\$45,600



CURRENT OCCUPANCY
100%



TOTAL RETURN
\$45,600



INVESTMENT HIGHLIGHTS

- Investment Grade Tenant
- Long Term Operating History
- 6 Percent Rent Bump in 2021
- Five Mile Population of 70,000 People
- Near Numerous Popular Retailers
- Tenant has 52 Years of Operating History in this Location

Marcus & Millichap
LAGOS RETAIL GROUP



Transportation
Insight
Evaluate. Innovate. Dominate.

FERGUSON

REVIVE
FURNITURE

Hickory Clerk of
Courts Office

Hickory Water &
Sewer Billing

Main Ave NE

SITE



summit
CREDIT UNION

Carolina Park



1st Avenue NE

24,000 VPD

2nd St Dr NE

COLDWELL
BANKER

Home
Instead
SENIOR CARE



**SHERWIN
WILLIAMS.**

CHARLOTTE, NC
57
MILES

COLUMBIA, NC
142
MILES

RALEIGH, NC
172
MILES

FINANCIAL OVERVIEW

OFFERING PRICE

\$799,000

OVERVIEW

CAP Rate	5.71%
Number of Suites	1
Price Per Square Feet	\$81.95
Gross Leasable Area	9,750 SF
Lot Size	0.51 Acres
Year Built/ Renovated	1998/ 2016
Occupancy	100%

OCCUPANCY

100%

PRICE PER SF

\$81.95

5.71%

CAP RATE

Marcus & Millichap
LAGOS RETAIL GROUP

DEBT SERVICE ANALYSIS

SUMMARY		
OFFERING PRICE		\$799,000
CAP Rate		5.71%
Property	Sherwin Williams	
Price Per SqFt	\$81.95	
Gross Leasable Area	9,750 SF	
Lot Size	0.51 Acres	
Year Built/ Renovated	1998 / 2016	
Occupancy	100%	
INCOME		YEAR 1
Net Operating Income		\$45,600
Net Cash Flow		\$45,600
Cash-on-Cash Return		5.71%
Total Return		5.71%
Financing Terms		1st Loan
New Acquisition Financing		All Cash

Loan information is subject to change. Contact your Marcus & Millichap Capital Corporation representative.

CASH-ON-CASH

5.71%

FINANCING TERMS

All Cash

\$45,600

NET OPERATING INCOME

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LAGOS RETAIL GROUP

LEASE SUMMARY

TENANT	SHERWIN WILLIAMS
PRICE	\$799,000
Property Subtype	Net Leased Miscellaneous
Rent Increases	8% Each Five Year Period
Guarantor	Corporate Guarantee
Lease Type	NN
Lease Commencement	June 1, 1998
Lease Expiration	November 30, 2026
Lease Term	29
Term Remaining on Lease	7.1 Years
Renewal Options	Four Five-Year Options
Landlord Responsibility	Roof, Structure
Tenant Responsibility	Taxes, Utilities, Insurance, CAM
Right of First Refusal/Offer	No

RENT SCHEDULE				
YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current	\$45,600	\$3,800	\$4.68	5.71%
June 2021	\$48,336	\$4,028	\$4.96	6.05%
December 2026	\$52,203	\$4,350	\$5.35	6.53%
December 2031	\$56,379	\$4,698	\$5.78	7.06%
December 2036	\$60,889	\$5,074	\$6.25	7.62%
December 2041	\$65,761	\$5,480	\$6.74	8.23%

ANNUAL RENT

\$45,600

CURRENT

LEASE EXPIRATION

Nov 2026

7 YEARS REMAINING

RENT INCREASES

8%

EACH 5 YEAR PERIOD

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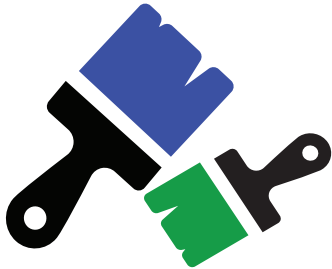


**SHERWIN
WILLIAMS®**

ABOUT SHERWIN WILLIAMS

Henry Sherwin and Edward Williams established the Sherwin-Williams Company in 1866, in Cleveland, Ohio. A Fortune 500 company in the general materials industry, Sherwin-Williams is a global leader in the manufacture, development, distribution and sale of paint, coatings and related products to professional, industrial, commercial and retail customers primarily in North and South America and Europe.

The company manufactures products under well-known brands such as Sherwin-Williams®, Dutch Boy®, HGTV HOME® by Sherwin Williams, Krylon®, Minwax®, Thompson's® Water Seal® and many more.



MORE THAN
150
YEARS



IN NORTH AMERICA
+4,500
STORES



2019 REVENUE
\$17.85B
2.3% INCREASE



TOTAL
60,000+
EMPLOYEES



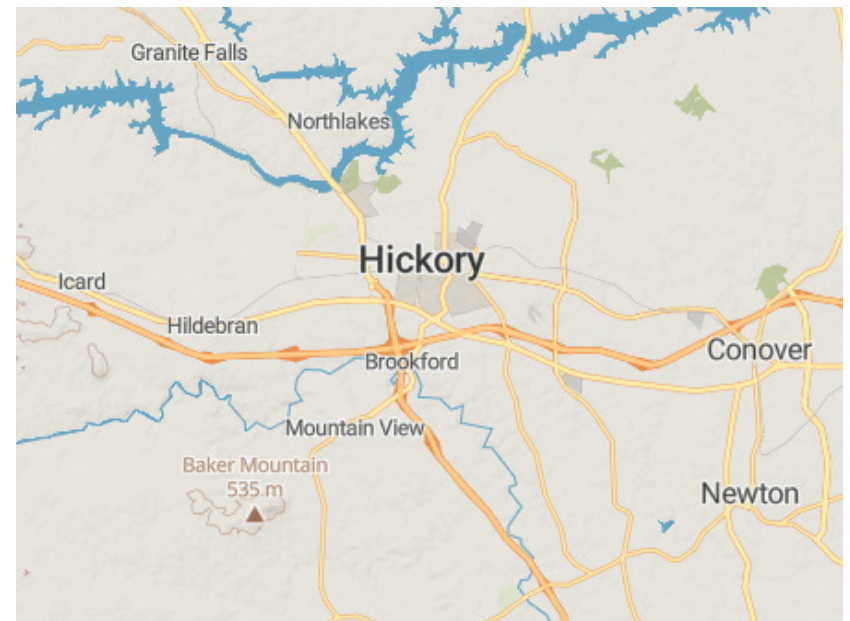
HICKORY, NORTH CAROLINA

The City of Hickory is located in Catawba County in the foothills of the Blue Ridge Mountains. It extends approximately 30 square miles and resides at the prime juncture of Interstate 40 and U.S. 321, making it an excellent location for industrial, retail, and residential development. Hickory's most recent population estimate is 69,678 within five mile radius of the subject property.

Hickory is served by the Charlotte/Douglas International Airport. The Piedmont Wagon Transit System provides transportation for the county.

QUICK FACTS

- Hickory Museum of Art is recognized as the first museum in the Southeast to have a substantial collection of American art.
- Catawaba Science Center
- Hickory Motor Speedway
- Hickory Crawdads Minor League Baseball
- Hiddenite Gems offers visitors the opportunity to dig and sluice for gems such as amethyst, emeralds, aquamarines, smoky quartz and sapphires.
- The Ivey Arboretum in Carolina Park
- Hickory Community Concert Association hosts concerts by well known performers.
- Hickory is well known as a major manufacturing and shopping area.



PROPERTY DEMOGRAPHICS



AVERAGE HH INCOME

\$45,996

5 MILE RADIUS



POPULATION

69,678

5 MILE RADIUS

DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2019 EST. POPULATION	9,261	37,435	69,678
2024 PROJECT POPULATION	9,929	38,540	71,257
2019 EST. AVG HH INCOME	\$40,877	\$41,788	\$45,996
MEDIAN HOUSING VALUE	\$188,259	\$146,061	\$149,793
TOTAL HOUSEHOLDS	3,751	15,773	28,193

TRAFFIC COUNTS

2nd Street Drive NE	24,000 VPD
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BUSINESSES

	1 MILE	3 MILE	5 MILE
RETAIL	111	582	786
SCIENTIFIC & TECHNOLOGY	186	331	402
HEALTH CARE & SOCIAL ASSISTANCE	390	952	1,291
FINANCE & INSURANCE	106	281	365
TOTAL BUSINESSES	1,271	3,713	5,029

\$188,259 AVERAGE HOUSEHOLD VALUE WITHIN ONE MILE OF THE SUBJECT PROPERTY



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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 guarantors 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.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

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LAGOS RETAIL GROUP

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