

SHERWIN WILLIAMS // PICAYUNE, MS

OFFERING MEMORANDUM

102 HAYDEN OAKS DR | PICAYUNE, MISSISSIPPI

Marcus & Millichap

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INVESTMENT OVERVIEW

freestanding Sherwin Williams store located in Picayune, MS. The 5,000+/- square foot store one of the main retail corridors in town with average daily traffic counts of 8,700. The store is just up the street from then Highland Community Hospital. Other national tenants in the immediate area include Walgreens, Dollar General, McDonald's, Family Dollar and more. The tenant also benefits from the strong surrounding residential communities that help the area boast a 5-mile population of over 25,000.

Sherwin Williams, a publicly traded company with investment grade credit and \$17.5 billion in annual revenue, has been operating at this location since 2004. They just agreed to extend the lease to 10+ years, showing their strong commitment to this location for years to come. The double-net (NN) lease provides for Tenant to be responsible for expenses of property CAM, taxes and insurance. Landlord is responsible for roof and structure and HVAC, although the HVAC units were just fully replaced in 2019.

The subject property is a Founded in 1866, The Sherwin-Williams Company is a global leader in the manufacture, development, distribution, and is located just off Highway 11, sale of coatings and related professional, products to industrial. commercial. retail customers. The company manufactures products under wellknown brands such as Sherwin-Valspar®, HGTV Williams®, 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 4,900 company-operated stores and facilities, while the company's other brands are sold through leading mass merchandisers, independent home centers, paint dealers, hardware stores, automotive retailers. and industrial distributors. The Sherwin-Williams Performance Coatings Group supplies a broad range highly-engineered solutions for the construction. industrial, packaging transportation markets in more than 120 countries around the world. For more information, visit www.sherwin.com

INVESTMENT HIGHLIGHTS

- NEW LEASE EXTENSION | 10+ YEARS REMAINING
- LONG-TERM TENANT OCCUPANCY | **OPERATING THIS STORE SINCE 2004**
- TENANT RESPONSIBLE FOR EXPENSES FOR CAM, TAXES AND INSURANCE
- BRAND NEW HVAC UNITS IN 2019
- VERY CLOSE TO HIGHLAND COMMUNITY HOSPITAL
- INVESTMENT GRADE TENANT | BBB / STABLE ON STANDARD & POORS
- PUBLICLY TRADED COMPANY | \$17.5 **BILLION ANNUAL REVENUE**

PROPERTY SUMMARY

SHERWIN WILLIAMS			
PROPERTY ADDRESS	102 Haydon Oaks Dr. Picayune, MS 39466		
PRICE	\$635,000		
CAP RATE	6.09%		
PRICE / SF	\$127.00		
YEAR BUILT	2004		
GROSS LEASEABLE AREA	5,000+/- SF		
LOT SIZE	.67+/- Acres		
TYPE OF OWNERSHIP	Fee Simple		
BASE RENT	\$38,688		

INCOME SUMMARY	ANNUAL BASE RENT	MONTHLY RENT	RENT / SF	CAP RATE
NOW - 1/31/30	\$38,688	\$3,224	\$7.74	6.09%
2/1/30 - 1/31/35 (OPTION)	\$42,556	\$3,546	\$8.51	6.70%
2/1/35 - 1/31/40 (OPTION)	\$46,812	\$3,901	\$9.36	7.27%
2/1/40 - 1/31/45 (OPTION)	\$51,493	\$4,291	\$10.30	8.11%
2/1/45 - 1/31/50 (OPTION)	\$56,642	\$4,720	\$11.33	8.92%



TENANT OVERVIEW

TENANT OVERVIEW		
TENANT TRADE NAME	The Sherwin-Williams Company	
TENANT	Corporate	
OWNERSHIP	Fee Simple	
GUARANTOR	Corporate	
LEASE TYPE	Double Net (NN)	
ROOF AND STRUCTURE	Landlord	
LEASE TERM	10+ Years	
LEASE COMMENCEMENT DATE	May 18th, 2004	
LEASE EXPIRATION DATE	January 31st, 2030	
INCREASES	10% at Each Renewal	
RENEWAL OPTIONS	4, 5-Year Options	
HEADQUARTERED	Cleveland, OH	
NUMBER OF LOCATIONS	4,900+ Locations	
ANNUAL REVENUE	\$17.53 Billion	
CREDIT RATING	BBB / Stable	
RATING AGENCY	Standard & Poors	
STOCK SYMBOL	SHW	
BOARD	NYSE	
WEBSITE	www.sherwin-williams.com	

ABOUT THE TENANT

4,620+
LOCATIONS

SHW NYSE SYMBOL

40k
EMPLOYEES



Sherwin-Williams is one of the top paint manufactures in the United States and worldwide, along with Akzo-Zobel, PPG Industries, and Henkel. The company's products include a variety of paints, finishes, coatings, applicators, and varnishes sold under brands such as Dutch Boy, Krylon, Sherwin-Williams, Thompson's WaterSeal, Ronseal, Sayerlack, and Minwax. Additionally, it sells automotive finishing and refinishing products through wholesale branches worldwide. Other outlets include mass merchandisers, home centers, independent dealers, and automotive retailers.

Sherwin Williams focuses on enhancing its operations and growing market share. As part of its strategy, Sherwin-Williams invests more tn \$100 million per year in research, development, and commercialization of new product technologies. Acquisitions are also key to the company's strategy for growth, such as that of the pending acquisition of rival Valspar, as well as for the addition of new technologies.

With a customer base in more than 100 countries, Sherwin-Williams has operations in the Asia/Pacific, Canada, Caribbean, Europe, and the Americas.



AERIAL MAP



MARKET OVERVIEW

Picayune, Mississippi is located 45 miles from of New Orleans, Louisiana, Hattiesburg, MS, and Gulfport, MS. As of the 2010 census, the population was 10,878. Picayune is the largest city in Pearl River County, and was added to the New Orleans metropolitan area in 2014. In addition to the major highways that run through the city, Picayune is also home to an Amtrak train station. The Amtrak Crescent train connects Picayune with the cities of New York, Philadelphia, Baltimore, Washington, Charlotte, Atlanta, Birmingham, and New Orleans.

New Orleans serves as a major port, and is considered an economic and commercial hub for the broad Gulf Coast region. The New Orleans-Metairie Metropolitan Statistical Area encompasses eight parishes in the surrounding area. The U.S. Census Bureau estimates over 1.2 million people live in the MSA. The New Orleans area has 88% of the nations oil rigs off its coast, and is in the top three in the country in oil and gas production.

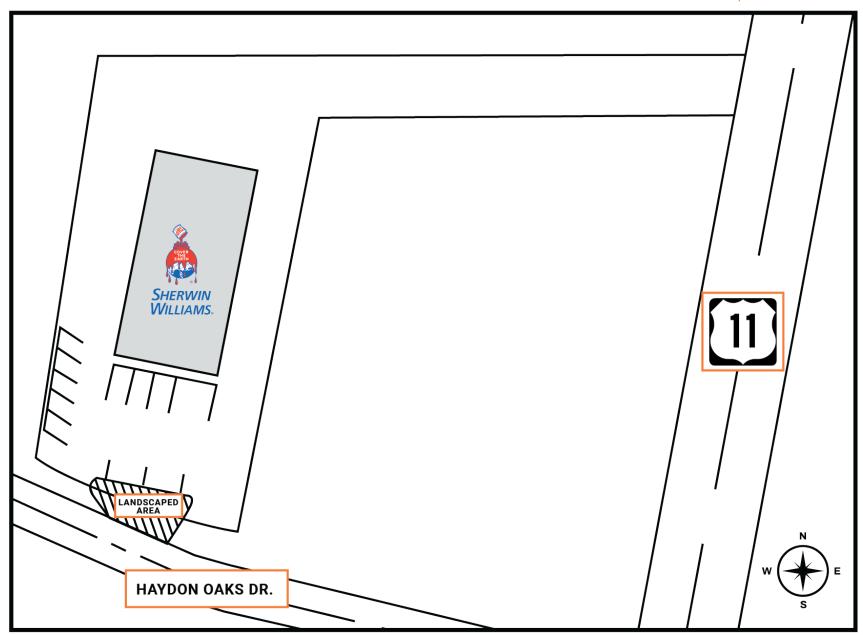


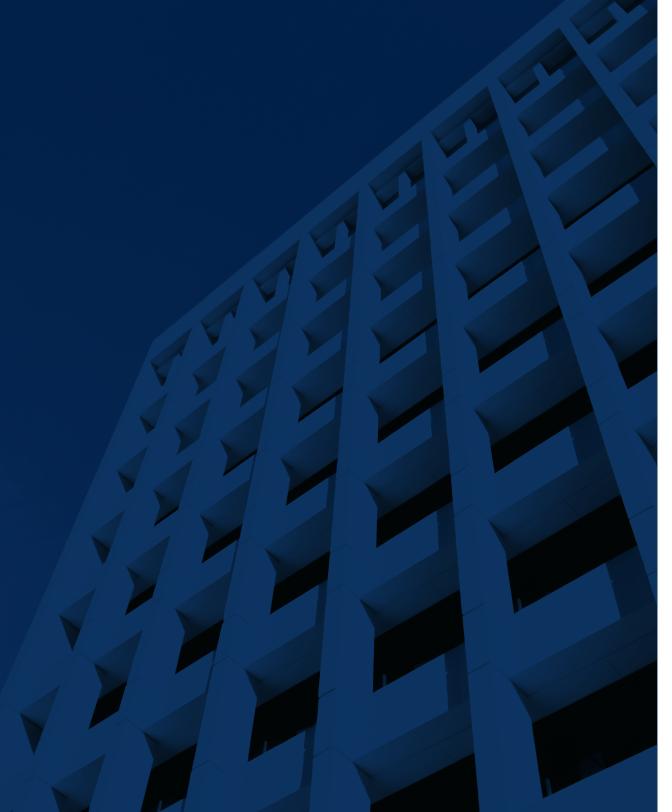


DEMOGRAPHICS

DOLLAR GENERAL	1 MILE	3 MILES	5 MILES
2023 PROJECTION	2,380	15,732	26,135
2018A ESTIMATE	2,357	15,584	25,862
2018A EST. AVERAGE HOUSEHOLD INCOME	\$59,400	\$61,106	\$60,630
2018A EST. MEDIAN HOUSEHOLD INCOME	\$50,600	\$49,643	\$48,578
2018A EST. PER CAPITA INCOME	\$23,421	\$24,467	\$23,525
2018A HOUSEHOLDS BY INCOME	1 MILE	3 MILES	5 MILES
\$200,000 OR MORE	1.95%	2.17%	1.99%
\$150,000 - \$199,999	2.38%	2.72%	2.84%
\$100,000 - \$149,999	12.24%	10.74%	10.14%
\$75,000 - \$99,999	6.89%	10.87%	11.26%
\$50,000 - \$74,999	27.26%	23.22%	22.69%
\$35,000 - \$49,999	13.32%	11.75%	12.64%
\$25,000 - \$34,999	6.80%	9.13%	9.42%
\$15,000 - \$24,999	12.48%	11.69%	11.38%
\$10,000 - \$14,999	8.22%	7.76%	7.94%
UNDER \$9,999	8.48%	9.95%	9.70%







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