



GROUND+SPACE

Sherwin-Williams

Gainesville, Florida
\$2,000,000 + 4.50%

Site Rendering



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Ground + Space Website

The easiest way to get to know us is by visiting our website. There you can find our current listings, sold properties, industry insights and more.

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Tenant Website

Interested in the strength of this property's tenant? Visit their website to learn more about the history of the company and the financial and stock information that make this property a stand-out asset.

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View The Site

Location is important where real estate is concerned. Take a look at the property's prominent positioning via Google Maps to see the benefits of investing in this property.

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Prominent positioning within Markets West at Tower Road



HIGHLIGHTS

Highly Desirable Site

This Sherwin-Williams site has high visibility and is located in the new Markets West development. This 16.5-acre mixed-use development is located in one of Gainesville's most densely populated residential districts. The development features retail, office and medical sites. Markets West is part of a 135-acre master development that includes over 300 homes and more than 200 multi-family units.

Strong Corporate Tenant

The lease features scheduled rental increases within each option period, along with a strong corporate, credit-rated tenant. Sherwin-Williams is a global leader in its industry, with more than 4,900 company-operated stores and facilities. Company sales for fiscal 2018 increased to a record \$17.5 billion. Additionally, there is no state income tax in Florida, which makes this an ideal investment.

Increasing Traffic Counts

North Florida Regional Medical Center—one of the area's top employers—will have a new location within Markets West, which will continue to increase daily traffic counts. A new east-west road connecting Tower Road and Southwest 20th Avenue will provide easier access to the development and will help alleviate congestion. Nearby Interstate 75 sees daily traffic counts in excess of 84,000 vehicles.

RENT

Rent Schedule

Years	Annual Rent	Increase
1–10 (Base Term)	\$90,000 (\$25.71/SF)	Flat Rate
11–15 (Option 1)	\$97,200 (\$27.77/SF)	8%
16–20 (Option 2)	\$104,976 (\$29.99/SF)	8%
21–25 (Option 3)	\$113,376 (\$32.39/SF)	8%
26–30 (Option 4)	\$122,448 (\$34.99/SF)	8%
31–35 (Option 5)	\$132,240 (\$37.78/SF)	8%
36–40 (Option 6)	\$142,824 (\$40.81/SF)	8%

Additional Rent

Real Estate Taxes	\$10,500 (\$3.00/SF)
Common Area Maintenance	\$8,750 (\$2.50/SF)
Insurance	\$1,750 (\$0.50/SF)



SUMMARY

Tenant	The Sherwin-Williams Co. DBA Sherwin-Williams
Guarantor	Corporate
Address	SW 13th Rd. Gainesville, FL 32607
Asking Price	\$2,000,000
Cap Rate	4.50%
Rentable Area	± 3,500 SF
Condo	Building Pad + Fractional Share in ± 1.50-Acre Common Areas
Parking	5 Exclusive Spaces
Year Built	2020
Annual Rent	\$90,000 (\$25.71/SF)
Commencement	Est. July 9, 2020*
Lease Expiration	Est. July 31, 2030
Lease Term	10 Years
Lease Type	NNN
Options	6 x 5-Year Options
Additional Rent	Pro Rata Share of Real Estate Taxes, CAM + Insurance
Landlord	See Page 4 for Details

Note on Commencement: The Commencement Date will be the earlier of (i) 90 days after the Delivery Date (estimated to be April 10, 2020), or (ii) the date that Sherwin-Williams has its first sales in the premises.



LANDLORD

Landlord Responsibilities

The Landlord shall maintain the Premises and Shopping Center in good condition and make all interior and exterior repairs, including, but not limited to: the roof, walls, foundation, structure, gutters and downspouts, as well as unexposed plumbing, gas, electrical and other similar systems.

HVAC Warranty

The Landlord shall warranty all mechanical systems of the HVAC for five years and must replace the HVAC every 10th year of Sherwin-Williams' continued occupancy. The Landlord will reimburse the Tenant for HVAC repairs and maintenance in excess of \$750.

Real Estate Taxes

Sherwin-Williams' Real Estate Tax reimbursement shall not exceed \$14,875 for the first Lease Year, and thereafter shall not have: (i) an aggregate increase of more than 15% over Lease Years 1 through 5; or (ii) an annual increase of more than 3% after Lease Year 5 throughout the remainder of the term.

Common Area Maintenance

Sherwin-Williams' Proportionate Share of the CAM Charges shall not exceed \$9,000 for the first Lease Year, and thereafter shall not have an annual increase of more than 3%. Sherwin-Williams' obligation for any management, administrative fees and/or salaries included in the CAM Charges shall not exceed 10% of Sherwin-Williams' Proportionate Share of the total amount of the CAM Charges (excluding any such management, administrative fees or salaries).



FAST FACTS

Sherwin-Williams

Headquarters	Cleveland, OH
No. of Locations	4,900+
Net Sales (2019)	\$17.9 billion
Credit Rating	Baa3 (Moody's)

Subsidiaries include: Dutch Boy, Duron, MAB Paints, Minwax, Valspar, Krylon, Purdy, Bestt Liebo, Thompson's, H&C, Pratt & Lambert, Martin-Senour, Columbia Paint & Coatings, Dupli-Color and Frazee Paint



TENANT PROFILE

For more than 150 years, **Sherwin-Williams** has been a global leader in the manufacture, development, distribution and sale of paints, coatings and related products to professional, industrial, commercial and retail customers. Sherwin-Williams manufactures products under a variety of well-known brand names including Sherwin-Williams®, Valspar®, HGTV HOME® by Sherwin-Williams and more. Sherwin-Williams products are sold exclusively through a chain of more than 4,900 company-owned stores and facilities. The company has won numerous awards and distinctions throughout its history, including being ranked “Highest in Customer Satisfaction” among exterior paint retailers for 2018. During 2019, net sales increased by 2.1 percent to a record \$17.9 billion.



RENT

Markets West

Mixed-Use Development Currently Under Construction

Markets West is a 16.5-acre mixed-use development that will feature office, medical and retail sites. Currently under construction, Markets West is part of a larger 135-acre master development that will include 300 homes and 248 multi-family units. Markets West is located in the heart of southwest Gainesville's residential population. Centrally located between Newberry Road and Archer Road, the development has easy access to many nearby national retailers and restaurants.





OVERVIEW

Sherwin-Williams

Gainesville, Florida
Market Overview

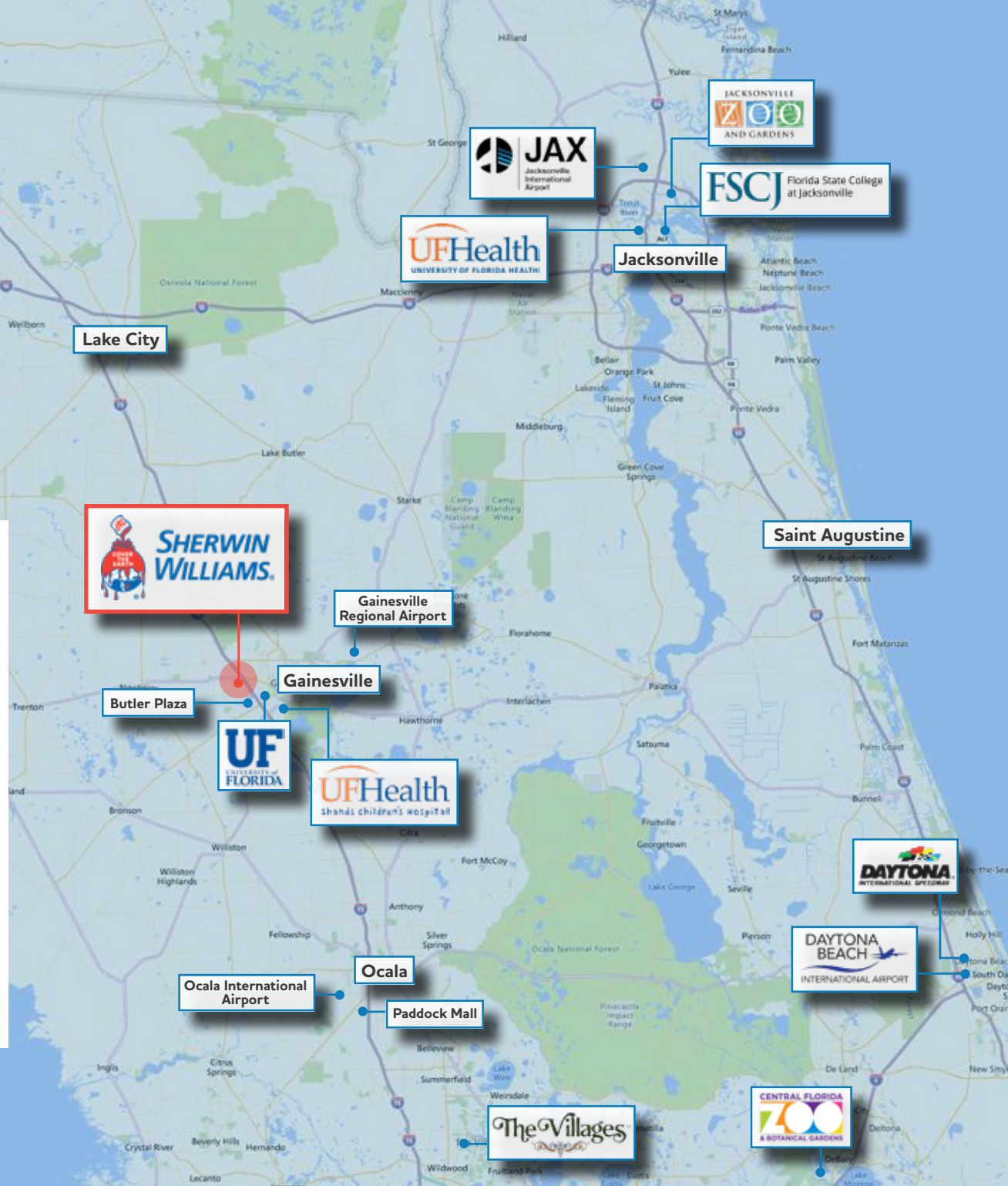




LOCATION

Gainesville, Florida

Gainesville is the largest city as well as the county seat of Alachua County. Gainesville is also the principal city of the Gainesville, Florida Metropolitan Statistical Area, which has an estimated population of 288,212 residents. Gainesville serves as the cultural, educational and commercial center of the North Central Florida region. The city is home to Florida's largest and oldest university, and is one of the state's centers of education, medicine, culture and athletics. The University of Florida (UF) and Shands Hospital at UF are the leading employers in Gainesville, and UF itself plays host to 56,079 students annually.



Global Business Destination

Gainesville is a global business destination, attracting investment from around the world and cultivating a growing roster of companies that do business internationally. As the home base for the University of Florida—one of the top research institutions in the country—the Gainesville region offers numerous business advantages, including a deep pool of talent that feeds the growing life sciences, information technology, health care, agriscience, logistics and other innovation industries in Alachua County.

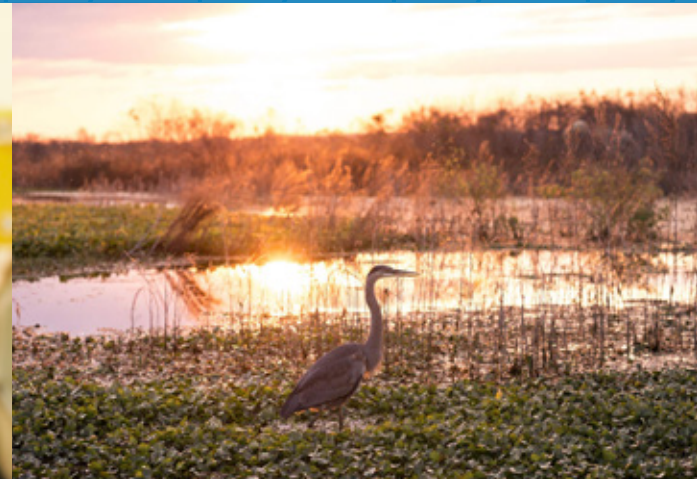
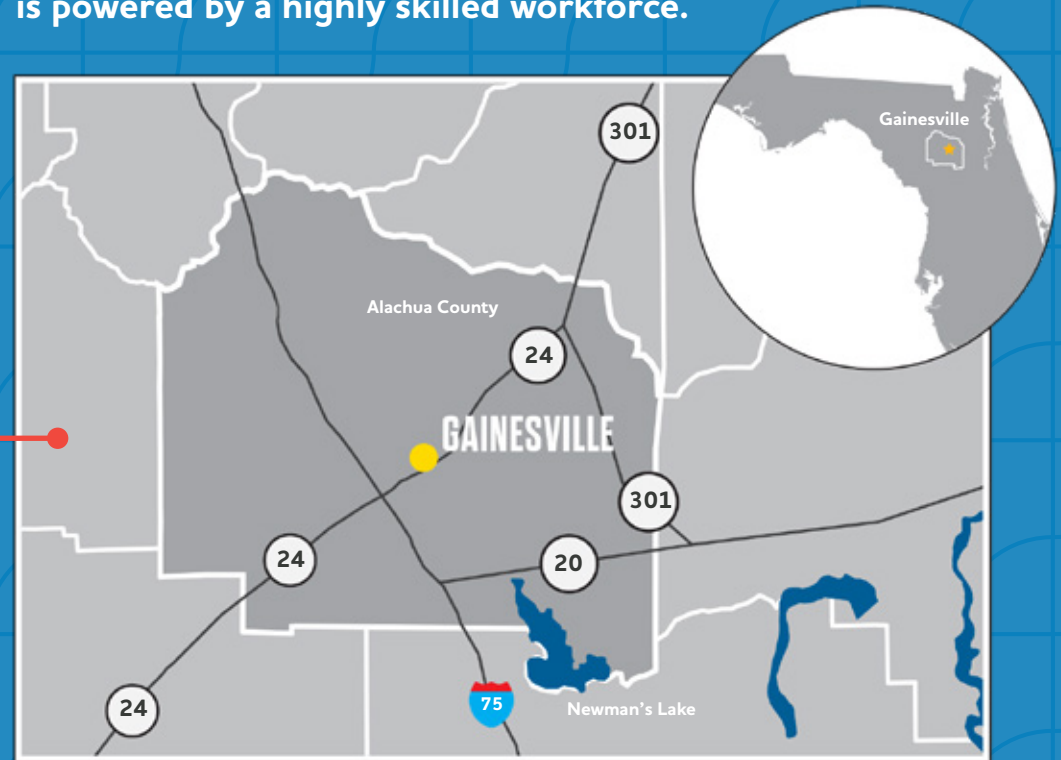
Central Market Location

Midway between Miami, Florida and Atlanta, Georgia and 90 miles from two coastlines, Gainesville is ideal for business and attractive for both residents and visitors. Superior quality of life coupled with low real estate and labor costs are all powerful draws for businesses. Gainesville is part of the 11-county North Central Florida region and its one million-strong workforce population. International companies are increasingly finding the area an ideal location for investment.

Well-Connected Region

With its advantageous location in North Central Florida, Gainesville offers easy access to major East Coast and Southeast markets. Trucking companies and logistics operations benefit from close proximity to Interstates 75 and 10, as well as several major highways, including State Routes, 20, 24 and 26. Alachua County itself is home to four major distribution centers operated by national brands: Nordstrom, Dollar General, Sysco and Walmart. The area is just 90 minutes from the Port of Jacksonville, and massive ports in Miami, Florida and Savannah, Georgia are just a few hours' drive away.

The Alachua County area of Florida is anchored by the University of Florida and is powered by a highly skilled workforce.



Award-winning academic health center in the Southeast

University of Florida (UF) Health

The University of Florida Health—the Southeast's most comprehensive academic health center—encompasses the Gainesville-based colleges; the Gainesville-based UF Health Shands family of six hospitals; and Jacksonville's UF Health Jacksonville and UF Health North medical centers, with an academic campus home to the UF College of Medicine in Jacksonville. UF Health represents the shared vision and commitment to patient care excellence of more than 26,500 faculty members, staff and residents; 3,500 volunteers; and more than 7,000 students. UF Health includes more than 100 primary care and specialty practices throughout North Central and Northeast Florida, as well as Southeast Georgia. Each year, the UF Health network of hospitals and physician practices manages more than three million inpatient and outpatient visits, and serves people from all 67 Florida counties, all 50 U.S. states and more than 30 countries.

24,121
Staff Members

\$410 Million
Research Awards

No. 2
Florida Hospital





University of Florida

The University of Florida (UF) is a top-ranked public research university located in the heart of Gainesville, Florida. The university traces its origins to 1853 and has operated on its Gainesville campus since 1906. UF is the only Association of American Universities (AAU) member university in Florida and is the third-largest Florida university by student population. UF is also the eighth-largest single-campus university in the country with 56,079 students enrolled in 2018. The university is home to 16 academic colleges and more than 150 research centers and institutes. UF offers multiple graduate professional programs and administers 123 master's degree programs and 76 doctoral degree programs in 87 schools and departments.



Award-Winning University

In 2019, U.S. News & World Report ranked UF as tied for the eighth-best public university in the United States and tied for 35th overall among all national universities, both public and private. Many of UF's graduate schools have received Top 50 rankings from U.S. News & World Report, including Florida's Hough School of Business. Additionally, Forbes ranked UF second among its list of "Best Value Public Colleges" in 2016.

Florida Gators

UF's intercollegiate sports teams—commonly known as the Florida Gators—compete in NCAA Division I and the SEC. In their 111-year history, the UF sports teams have won 41 national championships (including 36 NCAA titles), and UF athletes have won 275 individual national championships. Additionally, UF students have won 126 Olympic medals, including 60 gold medals.





DEMOGRAPHICS

Demographics	1 Mile	3 Miles	5 Miles
Population			
Estimated Population	10,565	61,689	142,868
2024 Projected Population	11,171	65,570	151,815
2010 Census Population	9,504	53,551	122,623
Projected Annual Growth (2019–2024)	5.74%	6.29%	6.26%
Historical Annual Growth (2010–2019)	11.16%	15.20%	16.51%
Estimated Households	4,339	25,923	58,666
2024 Projected Households	4,586	27,448	62,398
2010 Census Households	3,885	22,905	50,287
Projected Annual Growth (2019–2024)	5.69%	5.88%	6.36%
Historical Annual Growth (2010–2019)	11.69%	13.18%	16.66%
Household Income			
Est. HH Income \$200,000+	4.54%	4.35%	4.85%
Est. HH Income \$150,000–\$200,000	2.93%	3.59%	3.66%
Est. HH Income \$125,000–\$150,000	3.43%	4.68%	5.27%
Est. HH Income \$100,000–\$125,000	9.82%	7.87%	8.27%
Est. HH Income \$75,000–\$100,000	7.51%	7.90%	8.18%
Est. HH Income \$50,000–\$75,000	17.05%	14.71%	15.13%
Est. HH Income \$25,000–\$50,000	21.09%	25.42%	22.22%
Est. HH Income Under \$25,000	33.63%	31.49%	32.42%
Est. Average Household Income	\$64,581	\$64,346	\$66,695
Est. Median Household Income	\$44,064	\$42,599	\$44,733
Race/Ethnicity			
Est. White	55.79%	68.64%	73.00%
Est. Black	33.89%	18.59%	14.48%
Est. American Indian or Alaska Native	0.46%	0.34%	0.30%
Est. Asian	5.64%	9.15%	9.10%
Est. Hawaiian or Pacific Islander	0.19%	0.11%	0.08%
Est. Other	4.02%	3.18%	3.03%

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