



ACTUAL STORE

SHERWIN WILLIAMS

2018 RAINBOW DR , GADSDEN, AL 35901

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Farmington Hills, MI 48334
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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by FNL in compliance with all applicable fair housing and equal opportunity laws.

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STATE BROKER OF RECORD:

RANDY THOMAS

PONDER PROPERTIES COMMERCIAL REAL ESTATE LLC

AL #53820

850 CORPORATE PKWY

BIRMINGHAM, AL 35242

205.536.7245

INVESTMENT SUMMARY

List Price:	\$1,170,731
Current NOI:	\$72,000
Initial Cap Rate:	6.15%
Land Acreage:	+/- 0.55
Year Built	2009
Building Size:	6,000 SF
Price PSF:	\$195.12
Lease Type:	NN
Lease Term:	10 Years

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this 6,000 SF Sherwin-Williams store located in Gadsden, AL. The property is encumbered with a NN Lease, leaving minimal landlord responsibilities. The original lease term of 10 years has been extended twice by Sherwin-Williams during the original lease for an additional 5 years, keeping the four (4) five year option periods with 8% rental increase in each. The lease is corporately guaranteed by Sherwin-Williams Corporation which holds a credit rating of “BBB”, which is classified as Investment Grade. The rent commenced in 2009 proving not only tenants dedication to the site, but also the stability of the surrounding market.

This Sherwin-Williams is highly visible and is strategically positioned on Rainbow Dr. The ten-mile population from the site exceeds 84,000 while the ten-mile average household income exceeds \$66,000 per year, making this location ideal for a Sherwin-Williams. The Subject offering represents an ideal opportunity for a 1031 exchange buyer or a “passive” investor to attain the fee simple ownership of a Sherwin-Williams. This investment will offer a new owner continued success due to the financial strength and the proven profitability of the tenant, one of the nation’s top paint distributors. List price reflects a 6.15% cap rate based on NOI of \$72,000



PRICE \$1,170,731



CAP RATE 6.15%



LEASE TYPE NN



TERM REMAINING 8+ Years

INVESTMENT HIGHLIGHTS

- **Commitment to Site | Two - (5) Year Early Extensions**
- **8+ Years with Four (5) Year Options Remaining**
- **27,000+ Vehicles Per Day**
- Limited LL Responsibility
- 2009 Build prototype Construction
- Ten Mile Population Exceeds 84,000+
- 8% Rental Increases in Option Periods
- Household Income Exceeds \$66,000 In Trade Area

FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$72,000.00	\$12.00
Gross Income	\$72,000.00	\$12.00
EXPENSE		PER SF
Expenses	\$0	\$0.00
Gross Expenses	\$0	\$0.00
NET OPERATING INCOME	\$72,000.00	\$12.00

PROPERTY SUMMARY

Year Built:	2009
Lot Size:	+/- 0.55 Acres
Building Size:	6,000 SF
Traffic Count:	27,804 VPD
Roof Type:	Standing Seam/Pitched
Zoning:	Commercial
Construction Style:	Prototype
Parking Lot:	Cement and Asphalt
HVAC	Roof Mount

LEASE SUMMARY

Tenant:	Sherwin Williams
Lease Type:	NN
Primary Lease Term:	10 Years
Annual Rent:	\$72,000
Rent PSF:	\$12.00
Landlord Responsibilities:	Roof, Structure, Parking Lot
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Landlord Responsibility
Lease Start Date:	09/01/2009
Lease Expiration Date:	05/31/2028
Lease Term Remaining:	8+ Years
Rent Bumps:	8% In Option Periods
Renewal Options:	Yes
Lease Guarantor:	Corporate
Lease Guarantor Strength:	BBB
Tenant Website:	www.sherwin-williams.com



GROSS SALES:
\$14.98 BIL



STORE COUNT:
4,620+

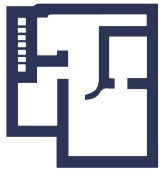


GUARANTOR:
S-W COMPANY



S&P:
BBB

Tenant Name	Unit Size (SF)	Lease Start	Lease End	Annual Rent	% of GLA	Esc Date	Rent per SF/Yr
Sherwin Williams	6,000	09/01/2009	05/31/2028	\$72,000.00	100.0		\$12.00
			Option 1	\$77,760.00		6/1/2028	\$12.96
			Option 2	\$83,940.00		6/1/2033	\$13.99
			Option 3	\$90,720.00		6/1/2038	\$15.12
			Option 4	\$97,980.00		6/1/2043	\$16.33
Totals/Averages	6,000			\$422,400.00			\$70.40



TOTAL SF
6,000



TOTAL ANNUAL RENT
\$72,000



OCCUPANCY RATE
100.0%



AVERAGE RENT/SF
\$12.00



NUMBER OF TENANTS
1



OVERVIEW

Company:	Sherwin-Williams Company
Founded:	1866 by Henry Sherwin and Edward Williams
Total Revenue:	\$14.98 Billion
Net Income:	\$1.81 Billion
Net Worth:	\$37.17 Billion
Headquarters:	Cleveland, Ohio
Website:	www.sherwin-williams.com

TENANT HIGHLIGHTS

- The paint company develops, manufactures, and distributes paint and related products to individual customers and companies.
- “Investment Grade” S&P Rating of BBB
- Consolidated net sales for 2017 increased 26.4% and increased 43% in 4Q
- Ranked #190 on Fortune 500
- In March 2016, it was announced that Valspar would be acquired for \$9.3 billion dollars. The merger was finalized on June 1, 2017



SHERWIN-WILLIAMS®

RENT SCHEDULE

LEASE YEARS	ANNUAL RENT	MONTHLY RENT	BUMP
Current-05/31/24	\$72,000	\$6,00	-
Option 1	\$77,760	\$6,480	8%
Option 2	\$83,988	\$6,999	8%
Option 3	\$90,708	\$7,559	8%
Option 4	\$97,968	\$8,164	8%

HISTORY AND BACKGROUND

The 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. On March 20, 2016, Sherwin-Williams announced the acquisition of Valspar for approximately \$9 billion.

Sherwin-Williams Paints, was the first section of the company to be established, in 1866. These stores market and sell Sherwin-Williams branded architectural paints and coatings, industrial and marine products, and original equipment manufacturer product finishes and similar items. By January 1, 2019, the Paints stores group had



RAINBOW DR
411

CLUB DR



PROXIMITY TO LOCAL ATTRACTIONS



59 Miles
Birmingham-
Shuttlesworth
Intn'l Airport



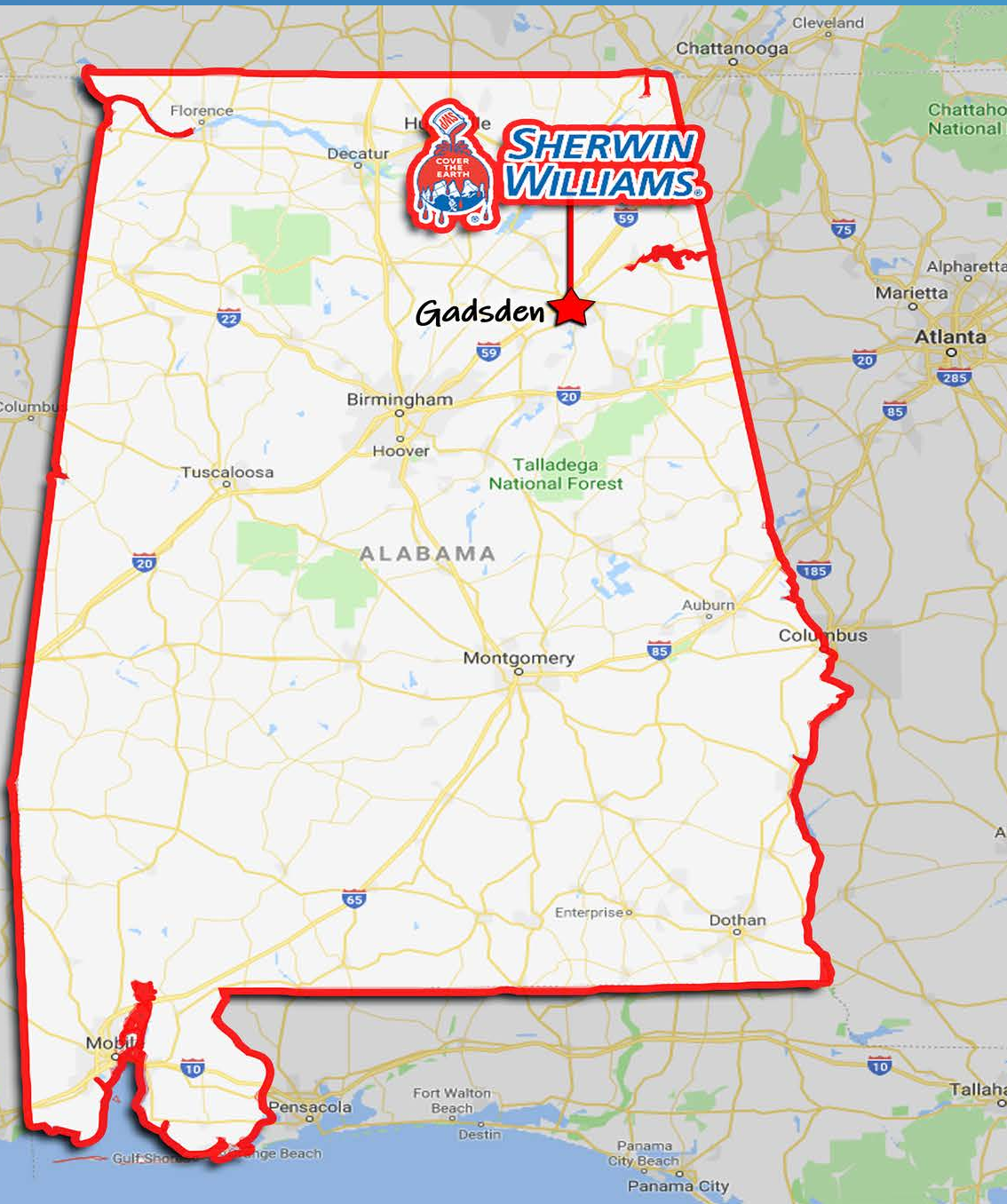
62 Miles
Downtown
Birmingham,
AL



112 Miles
Atlanta,
Georgia



76 Miles
Huntsville,
AL



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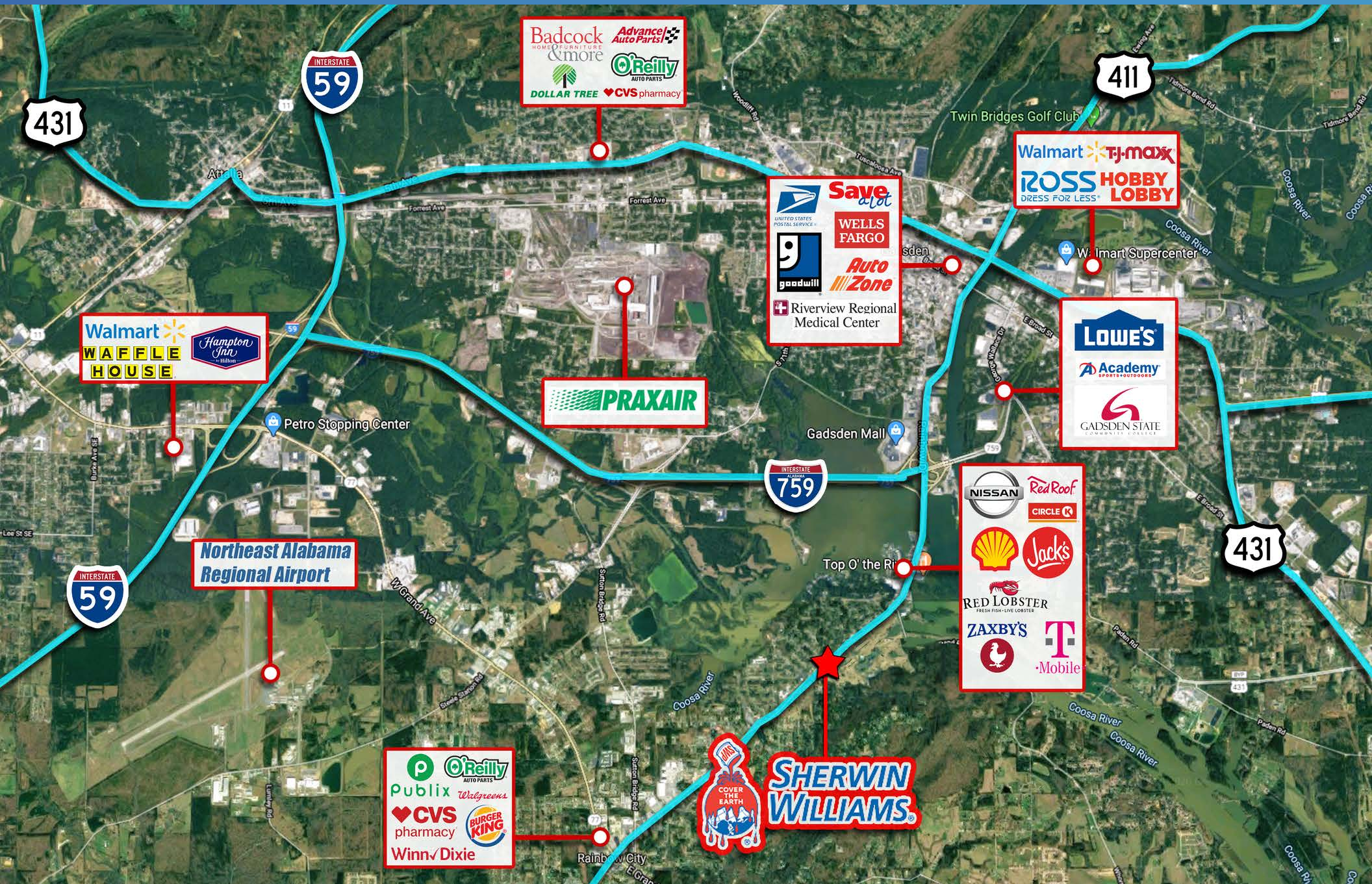
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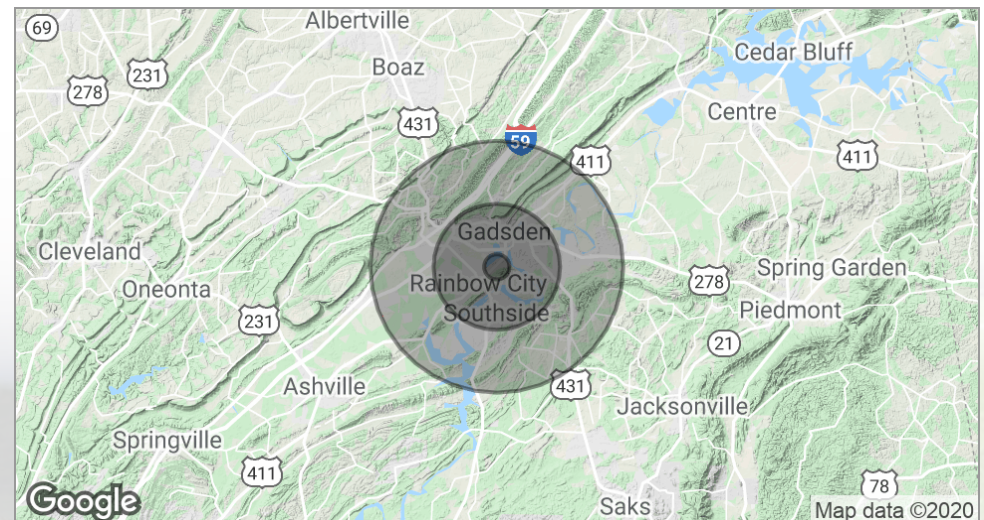


Gadsden is a city in and the county seat of Etowah County in Alabama. It is located on the Coosa River about 56 miles northeast of Birmingham and 90 miles southwest of Chattanooga, Tennessee. It is the primary city of the Gadsden Metropolitan Statistical Area, which has a population of 103,931. Gadsden and Rome, Georgia, are the largest cities in the triangular area now defined by the interstate highways between Atlanta, Birmingham, and Chattanooga.

In the 19th century, Gadsden was Alabama's second-most important center of commerce and industry, trailing only the seaport of Mobile. The two cities were important shipping centers: Gadsden for riverboats and Mobile for international trade.

From the late 19th century through the 1980s, Gadsden was a center of heavy industry, including the Goodyear Tire and Rubber Company and Republic Steel. More than a decade after the sharp decline in industry, in 1991 Gadsden was awarded the honor of All-America City by the National Civic League. This honored the way Gadsden's citizens, government, businesses, and voluntary organizations have worked together to address critical local issues.

POPULATION	1 MILE	5 MILES	10 MILES
Total Population 2018	2,296	50,989	84,365
Average Age	43.7	40.30	40.80
# Of Persons Per HH	2.3	2.3	2.4
HOUSEHOLDS & INCOME	1 MILE	5 MILES	10 MILES
Total Households	988	21,080	34,359
Average HH Income	\$66,021	\$37,429	\$42,206
Median House Value	\$227,343	\$105,505	\$119,910
Consumer Spending (Thousands)	27,538	443,600	774,157





TOTAL SALES VOLUME

\$6B

PROPERTIES SOLD

3,000+

BROKER & BUYER REACH

345K

STATES SOLD IN

43

Click to Meet Team Fortis

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