



RETAIL PROPERTY FOR SALE

SHERWIN WILLIAMS

624 Beal Parkway, Fort Walton Beach, FL 32548

Exclusively listed by:

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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 Encore Real Estate Investment Services, LLC in compliance with all applicable fair housing and equal opportunity laws.

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SHERWIN WILLIAMS

624 Beal Parkway | Fort Walton Beach, FL 32548

CLICK ON THE FOLLOWING LINKS:



Google Map



Street View

EXECUTIVE SUMMARY



OFFERING SUMMARY

List Price: \$2,057,140

NOI: \$108,000

Cap Rate: 5.25%

Land Acreage: 0.7 Acres

Year Built: 2019

Building Size: 4,000

Price / SF: \$514.28

Rent / SF: \$27.00

LEASE SUMMARY

Lease Type: NN
Taxes / Insurance
/ CAM: Tenant Reimburses

Roof/ Structure: Landlord

Parking Lot: Landlord

HVAC: Tenant Maintains, Landlord Must Replace
HVAC Every 10 Years

Term Remaining: 8.75 Years

Original Lease
Term: 10 Years

Commencement
Date: 3/29/2019

Current Term
Expiration: 3/31/2029

Options: 5, 5-Year Options

Increases: 8% Rent Increase in Each Option

PROPERTY HIGHLIGHTS

- Newly Constructed 4,000 SF Building | Built in 2019
- Just Under 9 Years Remaining on Original Lease Term With 5, 5-Year Options Available
- Strong Rent Increases of 8% in Each Option
- Sherwin Williams (SHW) Investment Grade Fortune 500 | S&P Rating: BBB
- Tenant Deemed Essential During Shutdown | Remained Open and Continued Paying Rent
- Excellent Location With Frontage on Beal Parkway NW Which Exceeds 44,100 Vehicles Per Day
- Located on the Corner Lot of Beal Parkway NW and Park Drive With Multiple Points of Ingress/Egress
- Over 65,000 People Within 5 Miles of Subject Property | 6.42% Projected Growth by 2025

SHERWIN WILLIAMS

624 Beal Parkway | Fort Walton Beach, FL 32548



SHERWIN-WILLIAMS®

LEASE ABSTRACT



LEASE SUMMARY

Lease Type:	NN
Taxes / Insurance / CAM:	Tenant
Roof / Structure:	Landlord
Term Remaining:	8.75 Years
Original Lease Term:	10 Years
Commencement Date:	3/29/2019
Current Term Expiration:	3/31/2029
Options:	5, 5-Year Options
Increases:	8% Rent Increase in Each Option

ANNUALIZED OPERATING DATA

RENT INCREASES	ANNUAL RENT	MONTHLY RENT
Years 1 - 10	\$108,000.00	\$9,000.00
Option 1 (Years 11 - 15)	\$116,640.00	\$9,720.00
Option 2 (Years 16 - 20)	\$125,971.20	\$10,497.60
Option 3 (Years 21 - 25)	\$136,048.92	\$11,337.41
Option 4 (Years 26 - 30)	\$146,932.80	\$12,244.40
Option 5 (Years 31 - 35)	\$158,687.40	\$13,223.95
Base Rent (/ SF)		\$27.00
Net Operating Income		\$108,000

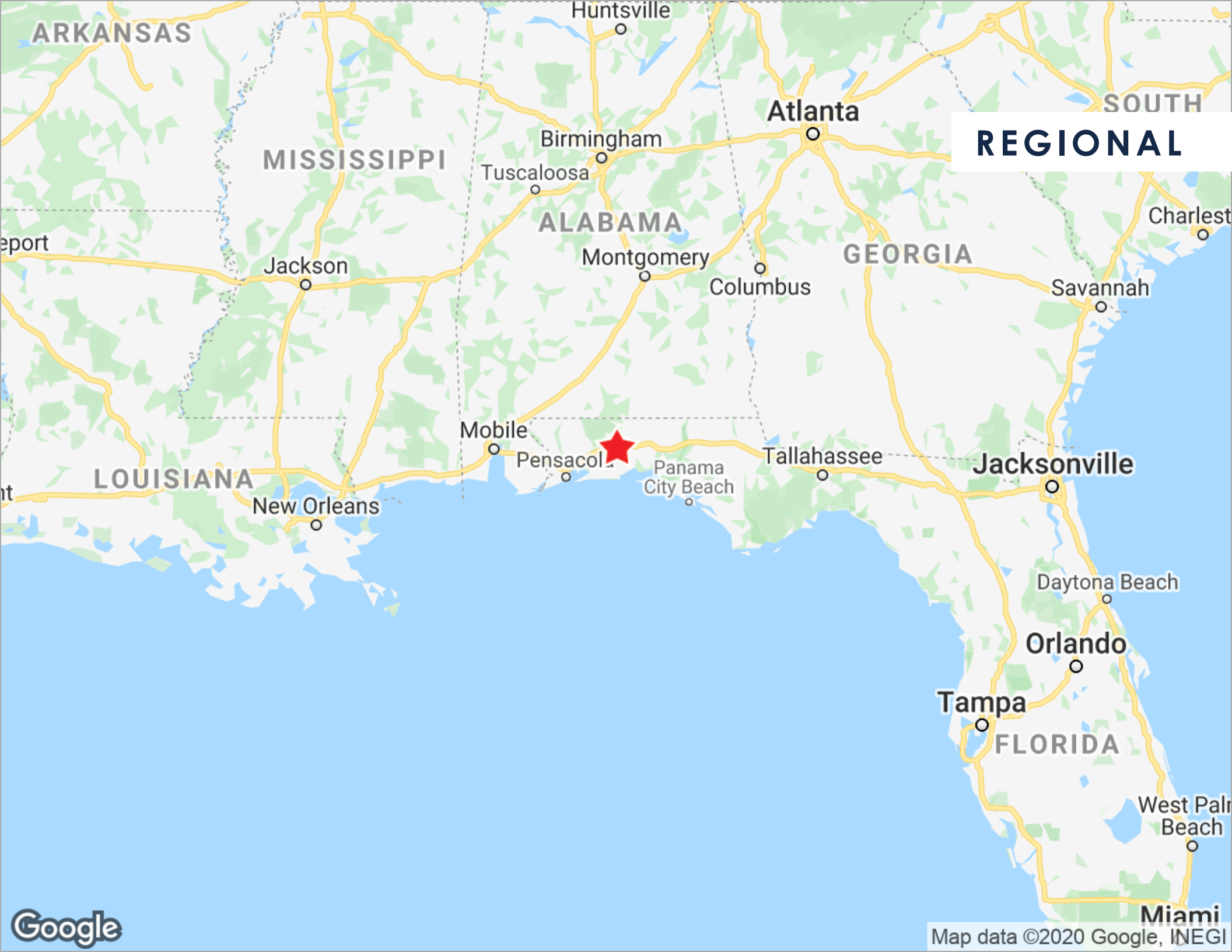
SHERWIN WILLIAMS

624 Beal Parkway | Fort Walton Beach, FL 32548

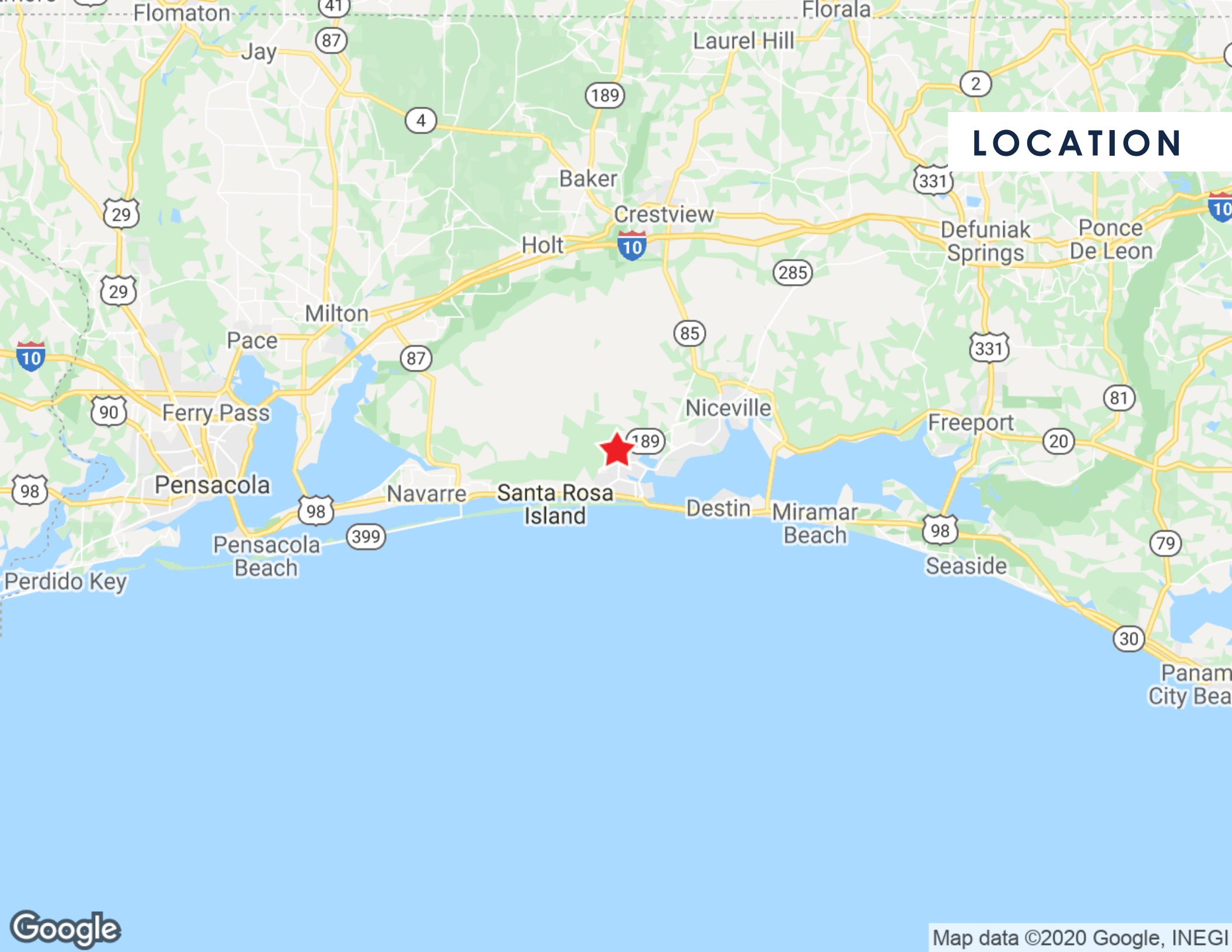
RETAILER MAP







REGIONAL



LOCATION

AERIAL

Sherwin Williams

FORT WALTON BEACH LOCATION OVERVIEW



LOCATION OVERVIEW

Fort Walton Beach is a city in southern Okaloosa County, Florida. As of 2010, the population estimate for Fort Walton Beach was 19,507 recorded by the U.S. Census Bureau. It is the principal city of the Fort Walton Beach–Crestview–Destin Metropolitan Statistical Area. Fort Walton Beach is a year-round fishing and beach resort community. Its busiest time of the year is the summer, causing a boost to the local economy because of seasonal human migration.

The economy of Fort Walton Beach is driven by two primary factors: tourism and the military. There are two major Air Force bases which border Fort Walton Beach. Hurlburt Field is home to Headquarters, Air Force Special Operations Command (AFSOC), the 1st Special Operations Wing, and the Joint Special Operations University. Eglin AFB is home to the Air Force Materiel Command's Air Armament Center and the 96th Air Base Wing, the 46th Test Wing, and Air Combat Command's 33rd Fighter Wing. Eglin is geographically one of the largest Air Force bases at 724 square miles (1,880 km²), and thus home to joint exercises, and missile and bomb testing.

There is support industry in the area that benefits from the presence of the bases, including military contractors and the service industry. Companies based in Fort Walton Beach include Lee's Famous Recipe Chicken and ResortQuest. The tourism industry is seasonal, with summer being the primary season, and a smaller peak season during spring break. The area also boasts a large snowbird population, which includes the Fort Walton Beach Snowbird Club.

SHERWIN WILLIAMS

624 Beal Parkway | Fort Walton Beach, FL 32548



SHERWIN-WILLIAMS®

OVERVIEW

Company:	Sherwin Williams
Total Revenue:	\$17.90 Billion (2019)
Headquarters:	Cleveland, Ohio
Website:	www.sherwin-williams.com
Locations:	5,000+

TENANT HIGHLIGHTS

- Sherwin Williams: NYSE: SHW | Standard & Poor's: BBB
- Sherwin Williams Aquired Valspar in June 2017 For \$9 Billion
- Consolidated Net Sales For The 2019 Year increased 2.1% To a Record \$17.90 Billion

TENANT PROFILES



TENANT OVERVIEW

The Sherwin-Williams Company develops, manufactures, distributes, and sells paints, coatings, and related products to professional, industrial, commercial, and retail customers primarily in North and South America, the Caribbean, Europe, and Asia.

The company operates in four segments: Paint Stores Group, Consumer Group, Global Finishes Group, and Latin America Coatings Group. It offers architectural paint and coatings, protective and marine products, automotive finishes and refinish products, original equipment manufacturer product finishes, and related items under the Sherwin-Williams brand. The company also licenses technology and trade names.

As of February 2020, its Paint Stores Group segment operated 4,620 company-operated specialty paint stores; Global Finishes Group segment operated 288 company-operated branches; and Latin America Coatings Group segment operated 339 company-operated stores. The company also sells its products through direct sales staff and outside sales representatives to retailers, dealers, jobbers, licensees and other third party distributors. The Sherwin-Williams Company was founded in 1866 and is headquartered in Cleveland, Ohio.

AS BUILT SURVEY

LEGAL DESCRIPTION:

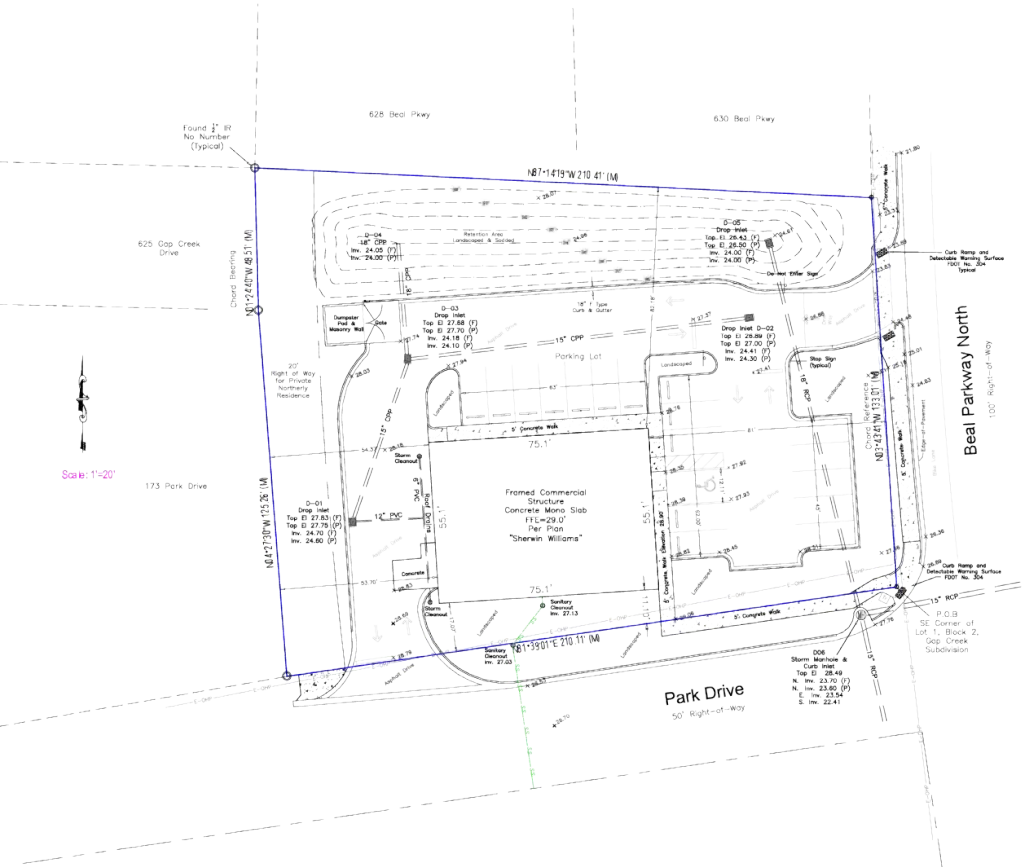
Begin at the Southwest corner of Lot 1, Block 2, Gap Creek Subdivision, as recorded in Plat Book 2, Page 51, Public Records of Okaloosa County, Florida, thence Northerly along the West right-of-way line of Beal Parkway (100' R/W) and thence along a circular curve to the right (Radius = 1425.10', Chord = 133.01', Chord Bearing = North 05° 20' 12" West, Delta = 05° 21' 09") an arc distance of 153.11 feet, thence North 90° 00' 00" West departing said West right-of-way line a distance of 210.08 feet to the West line of said Lot 1, said point being on the arc of a circular curve to the left (Radius = 1635.10', Chord = 173.72', Chord Bearing = South 05° 32' 28" East, Delta = 06° 05' 25") an arc distance of 173.80 feet to the North right-of-way line of Park Drive (50' R/W), thence North 78° 52' 20" East along said North right-of-way line a distance of 209.85 feet to the Point Of Beginning. All lying and being in Section 10, Township 2 South, Range 24 West, Okaloosa County, Florida.

SURVEYOR'S NOTES:

- THERE MAY BE EASEMENTS AND RESTRICTIONS OF RECORDS AND/OR PRIVATE AGREEMENTS NOT FURNISHED TO THIS SURVEYOR THAT MAY AFFECT PROPERTY RIGHTS AND/OR LAND USE RIGHTS OF THE LANDS SHOWN HEREIN.
- NO UNDERGROUND INSTALLATIONS, FOUNDATION FOOTINGS OR UTILITIES HAVE BEEN LOCATED EXCEPT AS NOTED.
- BASED ON THE NATIONAL FLOOD INSURANCE PROGRAM "TRIM" MAP COMMUNITY PANEL NUMBER 12131004402, DATED DECEMBER 8, 2002, THE ABOVE DESCRIBED PROPERTY IS LOCATED IN ZONE X.
- BEARINGS SHOWN HEREON ARE BASED (REFERENCE) ON STATE PLANE COORDINATES TO THE NORTH RIGHT-OF-WAY LINE OF PARK DRIVE (SOUTH LINE OF PARCEL OF INTEREST), HAVING A BEARING OF N 81° 59' 01" E.
- EXPECTED USE OF THE SITE IS FOR RESIDENTIAL AND THE ACCURACIES FOR CLOSURE WERE EXCEEDED FOR A SUBURBAN SURVEY. THIS SURVEY IS FOR THE USE AND CORRECT AS PER 24-17.001 AND 24-17.002, FLORIDA ADMINISTRATIVE CODE. NO ADDITIONS OR DELETIONS FROM THIS SURVEY WITHOUT CONSENT FROM SIGHTING PARTY.
- ELEVATIONS ARE RELATIVE TO NORTH AMERICAN VERTICAL DATUM OF 1988. CONTOUR INTERVALS ARE ONE FOOT WHEN SHOWN.
- CERTIFICATION STATEMENT:** THE SURVEY DEPICTED HEREON WAS PREPARED IN ACCORDANCE WITH THE STANDARDS OF PRACTICE FOR PROFESSIONAL SURVEYORS AND MAPPERS AS DEFINED IN CHAPTER 34-17.001 OF THE FLORIDA ADMINISTRATIVE CODE AS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL SURVEYORS AND MAPPERS PURSUANT TO SECTION 472.008 AND SECTION 472.027 OF THE FLORIDA STATUTES.

LEGEND

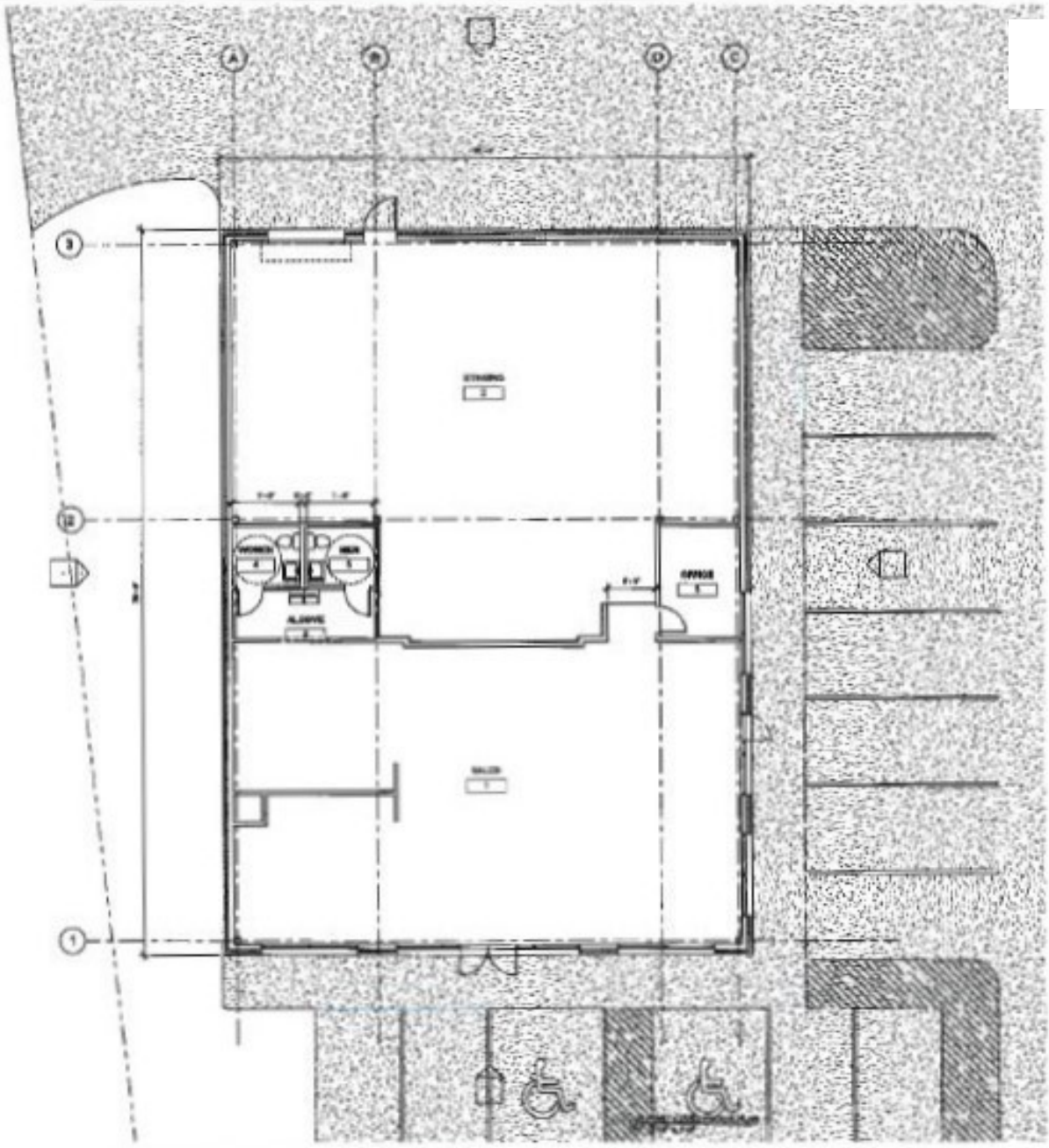
- COVD = COVERED
CONC = CONCRETE
(M) = MEASURE
(P) = PER PLAN
(W) = FIELD MEASURE
LB = LINDSEY BURGESS
R = IRON ROD
IP = IRON PIPE
CM = CONCRETE MONUMENT
PCP = PERMANENT CONTROL POINT
FAX = FOUND AXLE
NO = NAIL AND DISC
PRM = PERMANENT REFERENCE MONUMENT
EL = ELEVATION
FFE = FINISHED FLOOR ELEVATION
P = POWER POLE
G = GUINDED ANCHOR ROD
T = TELEPHONE
W = WATER METER
C = CABLE TV BOX
AC = AIR CONDITIONER
L = LIGHT POST
ET = ELECTRICAL TRANSFORMER BOX
F = FIRE HYDRANT
S = SEWER CLEAN OUT
SMH = SEWER MAN HOLE
WV = WATER VALVE
W = WELL
S = SIGN
WS = WATER SHUT OFF
BSL = BUILDING SETBACK LINES
SPOT = ELEVATION SHOTS
E = EXISTING MONUMENTS
S = SET MONUMENT
B = BENCHMARK
T = TELEPHONE PEDISTAL
RCP = REINFORCED CONCRETE PIPE
CPW = CORRUGATED PLASTIC PIPE
G = GAS METER
S = STUB OUT
E = WIRELESS END SECTION
W = WATER METER SERVICE BOX
D = DROP INLET



Landscape Schedule
Trees:
Foster Pinyon (15 Total)
Crepe Myrtle (5 Total)
Shrubbery (7 Total)
Shrub:
Dwarf Yucca (50 Total)
Ground Cover:
Liriodendron (10 Total)
Clematis
Bamboo, other locally acquired grass seed.

REVISIONS			NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RASSED SEAL OF A FLORIDA LICENSED SURVEYOR ARE NEITHER		AS-BUILT SURVEY	
Rev.	Date:		Job No.	18-0983	624 Beal Parkway NW	
Rev.	Date:		Drawn By:	18-0983	Fort Walton Beach Florida 32548	
Rev.	Date:		Field Date:	01/25/18	For	
Rev.	Date:		Drawn By:	SC	M & N Construction	
Rev.	Date:		Field By:	MS/MS	RARE EARTH SURVEYING & MAPPING	
Rev.	Date:		Field Date:	01/25/18	Professional Surveyor - Florida License Number: 10,100	

EXHIBIT 'C'



SITE PLAN

REVISIONS	
NO.	DESCRIPTION

**SHERWIN WILLIAMS
FORT WALTON BEACH
FLORIDA**

ELEY BARKLEY, INC.
ARCHITECTS & ENGINEERS

PROJECT NO. 1000000000
DATE: 10/1/11
SCALE: A11

SHERWIN WILLIAMS

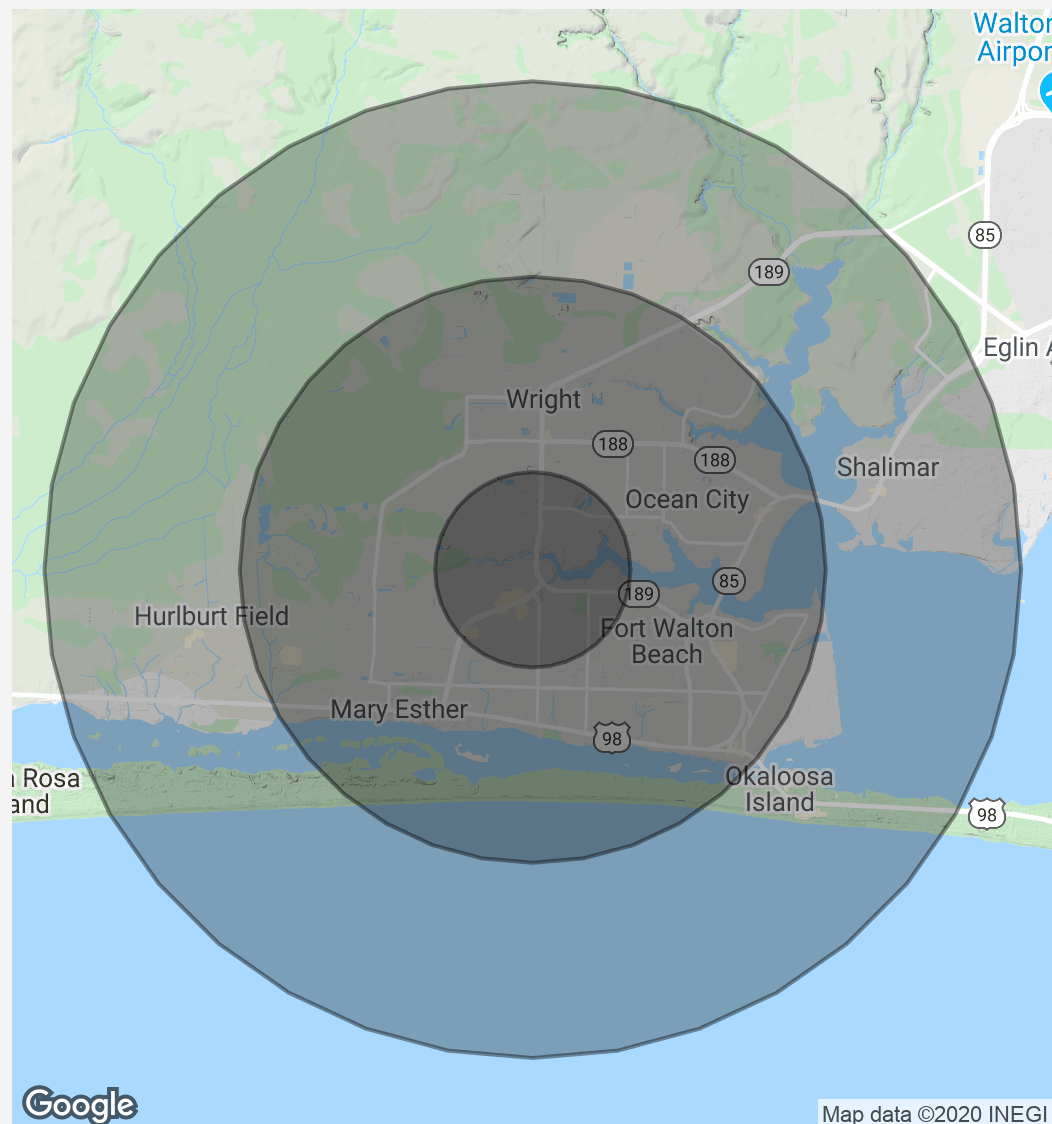
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DEMOGRAPHICS MAP & REPORT

POPULATION	1 MILE	3 MILES	5 MILES
Total Population	10,763	51,391	65,717
Average age	36.0	37.2	38.4
Average age (Male)	34.7	35.6	36.7
Average age (Female)	38.2	39.5	40.6

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total households	4,445	21,894	27,950
# of persons per HH	2.4	2.3	2.4
Average HH income	\$61,238	\$59,550	\$63,660
Average house value	\$205,391	\$221,608	\$246,331

* Demographic data derived from 2010 US Census



Map data ©2020 INEGI

RETAIL PROPERTY FOR SALE

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