

# Sherwin-Williams Single-Tenant Retail Building

12141 South Cicero Avenue, Alsip, IL

CONFIDENTIAL OFFERING MEMORANDUM



Actual Property

**Quantum Real Estate Advisors, Inc.**

**CHICAGO | [www.QREAdvisors.com](http://www.QREAdvisors.com) | LOS ANGELES**

**Lead Advisor**

**Chad Firsel  
President**

**Phone 312.269.0220**

**Email [cfirsel@qreadvisors.com](mailto:cfirsel@qreadvisors.com)**

**Zack Hilgendorf**

**Executive Vice President**

**Phone 310.620.8761**

**Email [zhilgendorf@qreadvisors.com](mailto:zhilgendorf@qreadvisors.com)**

**Daniel Waszak**

**Executive Vice President**

**Phone 312.269.0550**

**Email [dwaszak@qreadvisors.com](mailto:dwaszak@qreadvisors.com)**

**Jason Caplan**

**Executive Vice President**

**Phone 312.533.2347**

**Email [jcaplan@qreadvisors.com](mailto:jcaplan@qreadvisors.com)**

**Jason Lenhoff**

**Senior Vice President**

**Phone 312.683.9920**

**Email [jlenhoff@qreadvisors.com](mailto:jlenhoff@qreadvisors.com)**

CalBRE #02123722

## Confidentiality Agreement

---

QUANTUM REAL ESTATE ADVISORS, INC. (“QUANTUM”) has been retained as the exclusive broker by the Owner of Record (“the Owner”) for the single-tenant retail building, located at 12141 South Cicero Avenue, Alsip, IL, in connection with the sale of certain properties (“the Property”) as described in this Offering Memorandum.

This Offering Memorandum has been prepared by Quantum for use by a limited number of parties, and does not purport to provide a necessarily accurate summary of the physical or economic aspects of the Property or any of the documents related thereto, nor does it purport to be all inclusive or to contain all of the information which prospective investors may need or desire further, the Offering Memorandum is limited to the matters set forth therein. All budgets or projections have been developed by Quantum and Owner, and are based upon assumptions relating to the general economy, competition, and other factors beyond the control of the Owner and Quantum and therefore are subject to variation. Each of Quantum and Owner makes no representation as to the accuracy or completeness of the information contained herein, and nothing contained herein is, or shall be relied on as a promise or representation as to the future performance of the Property. Although the information contained herein is believed to be correct, Quantum and its employees, and Owner, and its trustees, officers, and employees disclaim any and all liability for representations and warranties, expressed and implied, contained in, or omissions from the Offering Memorandum or any other written or oral communication transmitted or made available to the recipient. The Offering Memorandum does not constitute a representation that there has been no change in the business or affairs of the Property Owner as of the date of preparation of the Offering Memorandum.

Additional information and an opportunity to inspect the Property will be made available upon written request to interested and qualified prospective investors. Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers regarding the property, and/or terminate discussions with any entity at any time with or without notice. Owner shall have no legal commitment or obligations to any entity reviewing the Offering Memorandum or making an offer to purchase the property unless and until such offer is approved by Owner and the Board of Trustees of Owner and a written agreement for the purchase of the Property has been fully executed, delivered and approved by Owner and its legal counsel, and any conditions to Owner’s obligations hereunder have been satisfied or waived. This Offering Memorandum and the contents, except such information that is a matter of public record or is provided in sources available to the public, are of a confidential nature. By accepting this Offering Memorandum, you acknowledge that you have executed, and have agreed to be bound by, the Confidentiality Agreement with Quantum and Owner.

If you have further questions please contact Quantum Real Estate Advisors, Inc.:

**Lead Advisor**  
**Chad Firsell**

President  
Phone 312.269.0220  
Cell 312.343.4141  
Email [cfirsell@qreadvisors.com](mailto:cfirsell@qreadvisors.com)

**Zack Hilgendorf**

Executive Vice President  
Phone 312.533.2348  
Cell 847.722.0865  
Email [zhilgendorf@qreadvisors.com](mailto:zhilgendorf@qreadvisors.com)

**Daniel Waszak**

Executive Vice President  
Phone 312.269.0550  
Cell 630.673.1522  
Email [dwaszak@qreadvisors.com](mailto:dwaszak@qreadvisors.com)

**Jason Caplan**

Executive Vice President  
Phone 312.533.2347  
Cell 312.887.1007  
Email [jcaplan@qreadvisors.com](mailto:jcaplan@qreadvisors.com)

**Jason Lenhoff**

Senior Vice President  
Phone 312.683.9920  
Cell 847.567.0258  
Email [jlenhoff@qreadvisors.com](mailto:jlenhoff@qreadvisors.com)



## Description

**Quantum Real Estate Advisors, Inc. ("QREA")** has been retained to exclusively offer for sale a 5,257 square foot single-tenant retail building located at 12141 South Cicero Avenue in Alsip, IL. The free-standing building is leased to Sherwin-Williams (S&P: BBB) on an original 10-year net-lease. The building underwent a complete gut rehab in 2015 and sits on 0.61 acres with extensive parking for customers in the rear. Sherwin-Williams benefits from many major retailers along Cicero Avenue bringing traffic to the area and is located across the street from the Quarry Plaza which includes: Home Depot, LA Fitness, O'Reilly Auto Parts, ATI, Jimmy Johns, and more.

The site benefits from excellent visibility from Cicero Avenue, which sees over 45,000 vehicles per day. Additionally, the site is located 1/2 mile from the Tri-State Tollway (I-294), with 157,000 VPD, providing convenience for area customers as well as Sherwin-Williams outbound delivery service.

## Highlights

- Leased to **Sherwin-Williams (S&P: BBB)**
- Tenant continued to **pay rent in full** for the **entirety of 2020 amidst COVID-19**
- This location serves as a **distribution hub** for Sherwin-Williams paint delivery service and also services neighboring Sherwin-Williams retail locations
- Well-positioned in the heart of the **Cicero Avenue home improvement corridor** with retailers such as Home Depot, O'Reilly Auto Parts, Menards, and more
- Excellent signage with a **20' pylon sign** and visibility from Cicero Avenue with over **45,000 VPD**
- Strategically **located just off I-294** providing convenient access for Sherwin-Williams' delivery service
- Extremely dense area with over 115,000 residents within 3-mile radius

## Property Overview

<b>Purchase Price:</b>	<b>\$1,610,000</b>
<b>Cap Rate:</b>	<b>6.15%</b>
<b>NOI:</b>	<b>\$99,000</b>
<b>Building SF:</b>	<b>5,257 SF</b>
<b>Lease Type:</b>	<b>Net Lease</b>
<b>Lease Term:</b>	<b>4 Years</b>



## Demographics

	1 mile	3 mile	5 mile
<b>Population</b>	9,531	115,938	345,168
<b>HH Income</b>	\$70,482	\$81,449	\$81,792

## Lease Summary

<b>Tenant</b>	<b>Sherwin-Williams</b>
<b>Address</b>	<b>12141 South Cicero Ave, Alsip IL</b>
<b>Lease Guarantor</b>	Corporate (S&P: BBB)
<b>Purchase Price</b>	<b>\$1,610,000</b>
<b>Cap Rate</b>	<b>6.15%</b>
<b>Monthly Rent</b>	\$8,250
<b>Annual Rent</b>	\$99,000
<b>Base Lease Term</b>	10
<b>Remaining Term</b>	4.1 Years
<b>Lease Commencement</b>	March 20, 2015
<b>Lease Expiration</b>	March 21, 2025
<b>Renewal Options</b>	(3), 5 Year Options
<b>Rental Increases</b>	10% every 5 years
<b>Rent per SF (Building)</b>	\$18.83
<b>Price per SF (Building)</b>	\$306.26
<b>Building Size</b>	5,257 SF
<b>Land Size</b>	0.76 Acres
<b>Year Renovated</b>	2015
<b>Lease Type</b>	Net Lease
<b>Property Taxes</b>	Tenant Responsibility
<b>Insurance</b>	Tenant Responsibility
<b>Utilities</b>	Tenant Responsibility
<b>Common Area Expenses</b>	Tenant Responsibility
<b>Roof &amp; Structure</b>	Landlord Responsibility

### Summary Analysis

#### Valuation

Cap Rate	<b>6.15%</b>
NOI	99,000
Purchase Price	<b>1,610,000</b>
Purchase Price/SF	306.26


#### Rent Schedule

Term	Commencement	Expiration	Monthly Rent	Annual Rent	Rent/SF	% Increase
Primary	April 1, 2020	March 21, 2025	\$8,250	\$99,000	\$18.83	
Options						
Option 1	March 22, 2025	March 21, 2030	\$9,075	\$108,900	\$20.72	10.0%
Option 2	March 22, 2030	March 21, 2035	\$9,983	\$119,790	\$22.79	10.0%
Option 3	March 22, 2035	March 21, 2040	\$10,981	\$131,769	\$25.07	10.0%



## Tenancy

### Sherwin-Williams

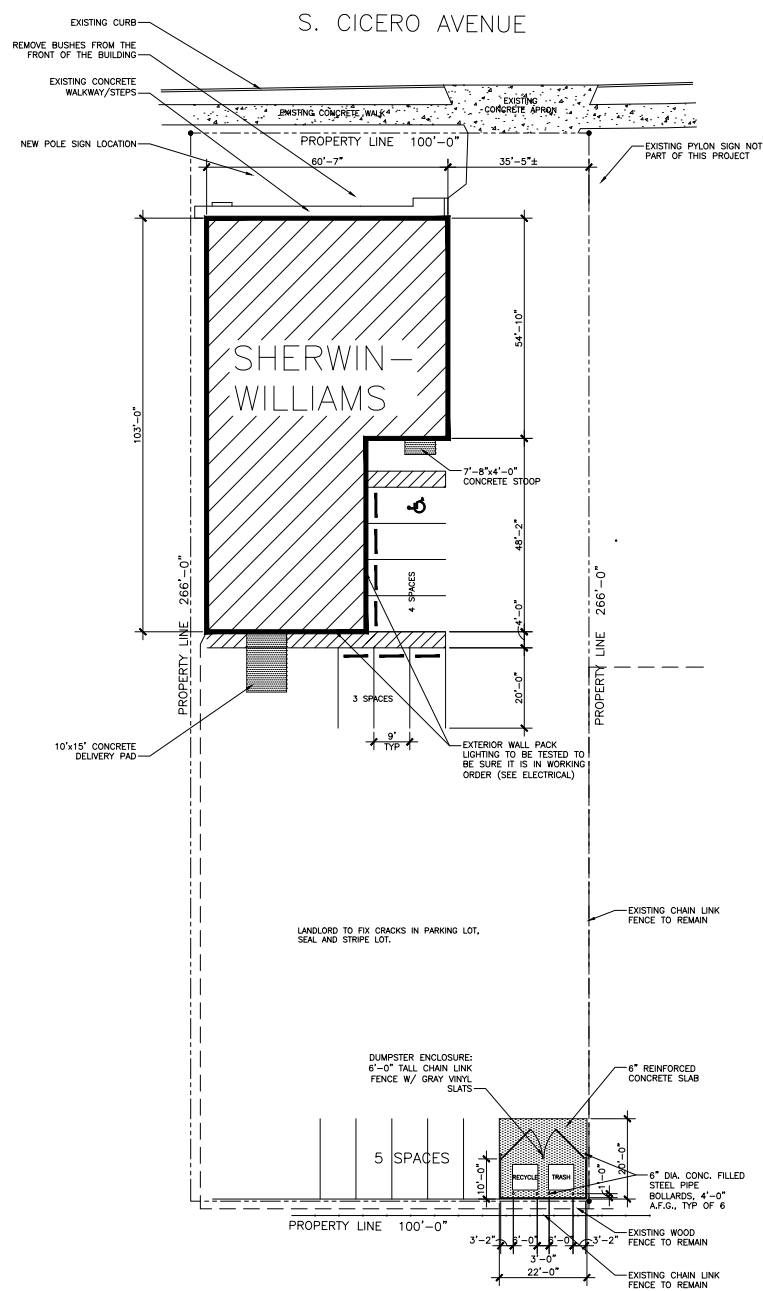
Website:  [www.Sherwin-Williams.com](http://www.Sherwin-Williams.com)  
Locations: 4,900+  
Stock Symbol: NYSE: SHW



The Sherwin-Williams Company is an American Fortune 500 company 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. 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, home centers, independent paint dealers, hardware stores, automotive retailers, and industrial distributors. The Sherwin-Williams Performance Coatings Group supplies a broad range of highly-engineered solutions for the construction, industrial, packaging and transportation markets in more than 120 countries around the world. Sherwin-Williams manufactures products under well-known brands such as Sherwin-Williams®, Valspar®, HGTV HOME® by Sherwin-Williams, Dutch Boy®, Krylon®, Minwax®, Thompson's® Water Seal®, Cabot® and many more.



# Site Plan

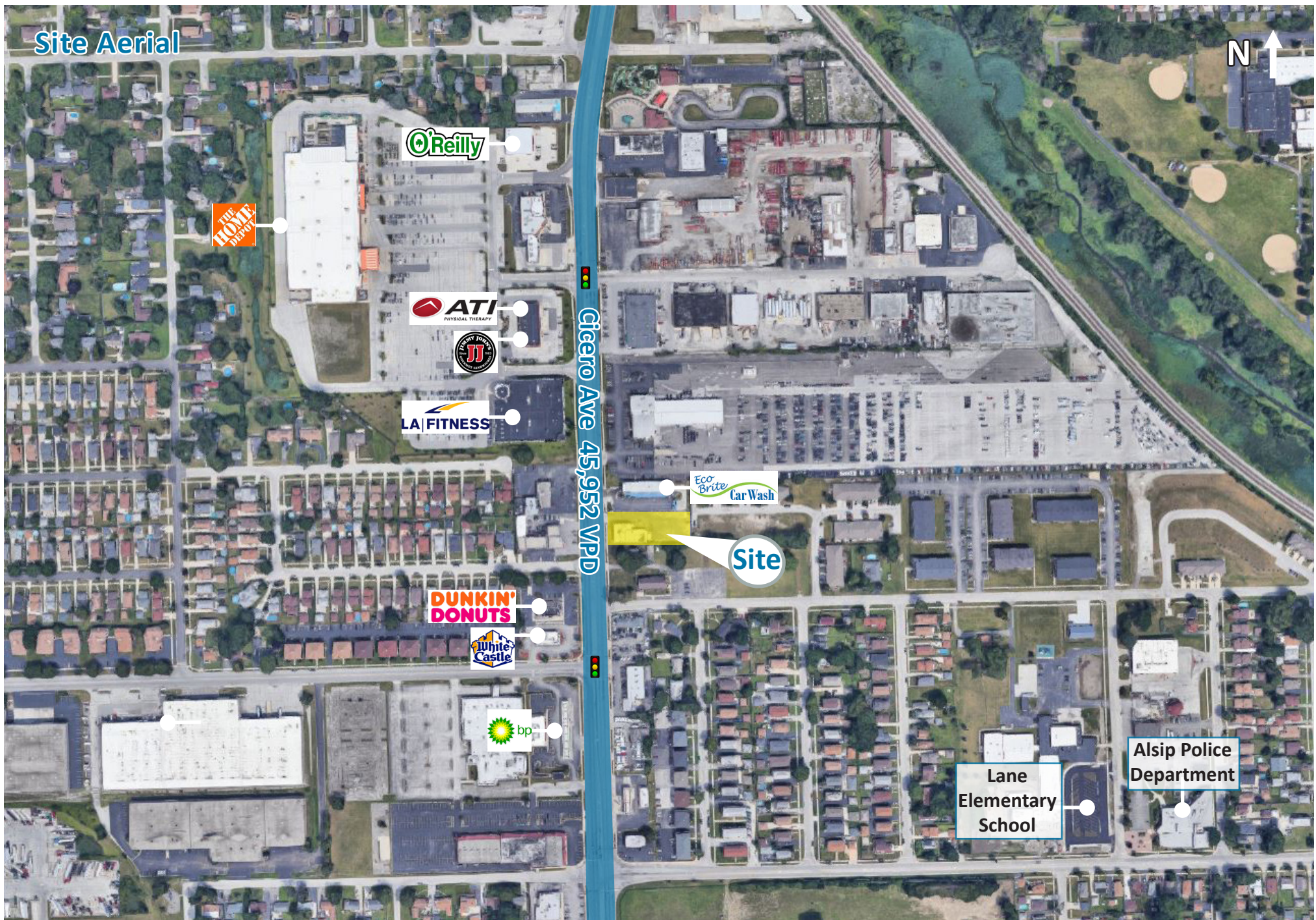




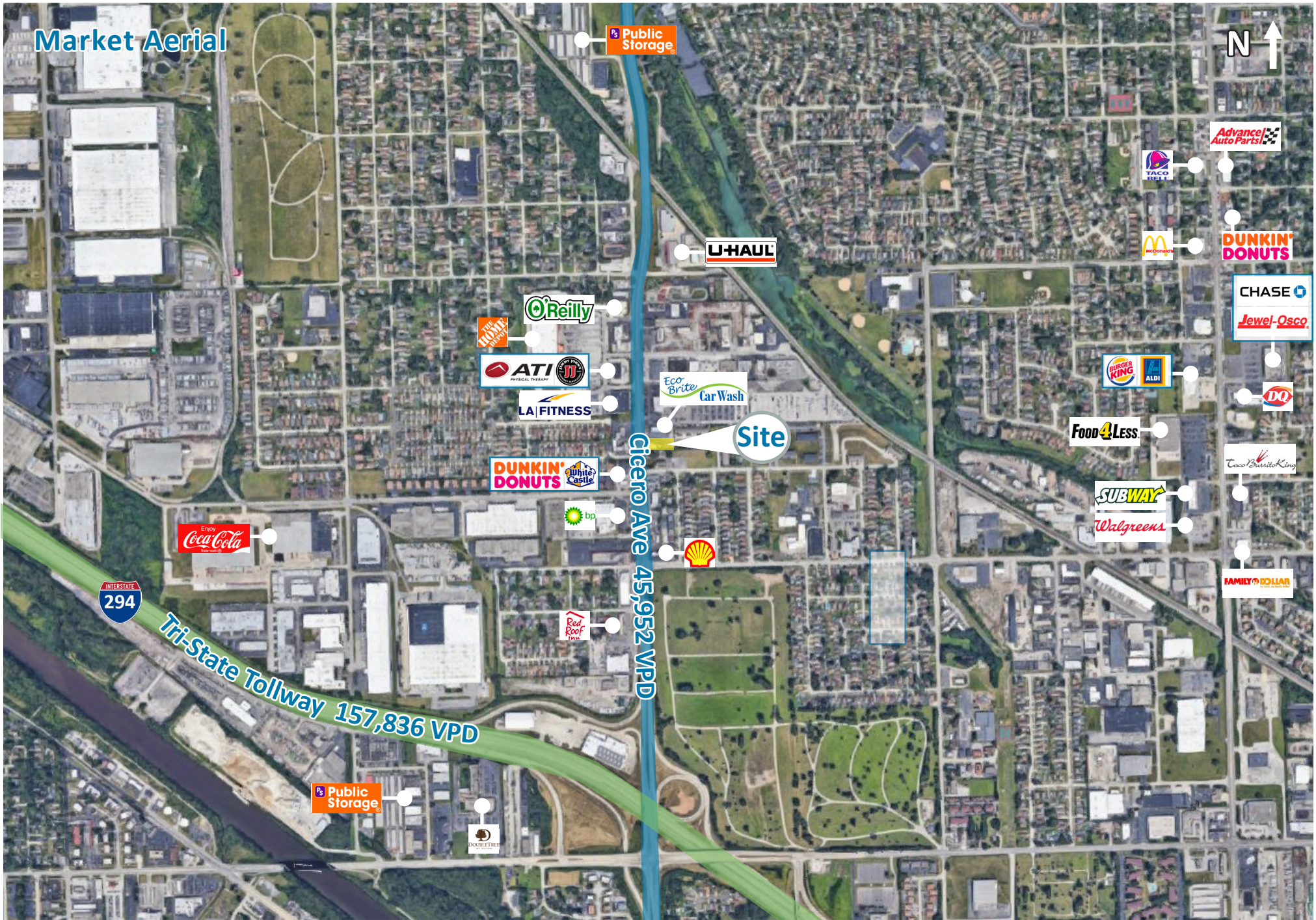
## Property Photos













## Regional Map

### Demographics

	<u>One Mile</u>	<u>Three Mile</u>	<u>Five Mile</u>
Population	9,531	115,938	345,168
Households	3,556	44,991	127,617
Average Household Income	\$70,482	\$81,449	\$81,792
Median Household Income	\$61,141	\$65,735	\$63,440

26.2 miles to  
Downtown Chicago

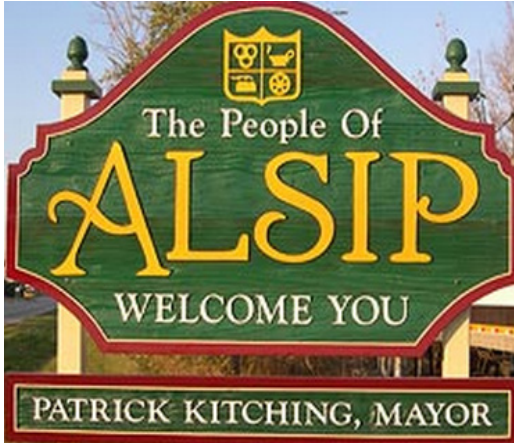
12141 South Cicero Avenue, Alsip, IL





## Market Overview

### Alsip, IL



Alsip, IL is a suburb of Chicago, first settled in the 1830s by German and Dutch farmers. The village is named after Frank Alsip, the owner of a brickyard that opened there in 1885. The village began to grow after the Tri-State Tollway was built there in 1959.

Alsip is bordered to the west by the villages of Worth and Palos Heights. To the south is Crestwood. Oak Lawn lies to the north. Merrionette Park, Blue Island, and Robbins lie to the east (north-south, respectively). The Mount Greenwood neighborhood of Chicago lies to the north and east. Alsip is home to the international headquarters of Griffith Laboratories. One of the two Chicago area Coca-Cola bottling plants is located in Alsip.

Cicero Avenue is a major transportation route throughout the Chicago metropolitan region. In 2014, the Southwest Conference of Mayors (SCM) completed a transportation, land use and economic development planning study for the Cicero Avenue Corridor. The ultimate goal of the study is to prepare a plan (the Cicero Avenue Corridor Plan) that strengthens the economic vitality of the communities, improves transportation function and mobility, and presents a cohesive and pleasant image for all users.

The corridor runs along Cicero Avenue from 55th Street on the north to 127th Street in the south. It runs through the following municipalities: Chicago, Bedford Park, Burbank, Hometown, Oak Lawn and Alsip. Key destinations along the corridor include Midway Airport, Midway Hotel and Conference Center, Greater Southwest Industrial Corridor, Ford City Mall, Advocate Christ Hospital Campus, Route 12/20 Business District (Oak Lawn), as well as a variety of regional shopping centers spread throughout the Corridor.

Daily traffic on Cicero Avenue averages 41,000-53,000 passenger vehicles and 3,000-6,000 trucks per day. The corridor is served by numerous Pace and CTA bus routes, Metra Southwest Service with a station in Oak Lawn, and CTA Orange Line access at 59th Street / Midway Airport. The nine-mile stretch of Cicero Avenue Corridor contains multiple land uses, functions and activities. The arterial street serves as a primary retail destination for several of the Corridor and nearby communities, and in select areas, doubles as an employment base anchored by industrial and institutional uses.



## Market Overview

### Chicago, IL




Chicago, the third largest metropolitan area in the United States, is considered the most influential economic region in between the East and West Coasts. Situated at the geographical heart of the nation with nearly 85 million people living within 500 miles of the city, Chicago's locational

advantage has fostered its development into an international center for banking, securities, high technology, air transportation, business services, wholesale and retail trade and manufacturing. Chicago is a vibrant city that hosts hundreds of music, art and food festivals every year which drives millions of tourists to the city. In a melting pot country, 77 of Chicago's 100 neighborhoods highlight the cultural diversity of our country.

Metropolitan Chicago enjoys one of the finest transportation systems of any metropolitan area with its extensive highway and railroad networks, a highly skilled labor pool, quality housing and world-class medical and higher education institutions. In addition, Chicago is one of the principal trading centers for commodities, financial and derivative futures products. With one of the most diversified economies of any region in the country, Chicago is less vulnerable to fluctuations in individual industries than most other large urban regions. These factors all contribute to Chicago's reputation as one of America's premier metropolitan areas, a major economic center, and a 24-hour international city.

Chicago has one of the world's largest and most diversified economies, with the third-largest gross metropolitan product in the United States—about \$689.4 billion according to 2018 estimates. Additionally, Chicago is ranked third to house the corporate headquarters leaders in the United States. Chicago is a major world financial center, with the second largest central business district in the US.

The city is one of the most diversified economies in the United States. Manufacturing, printing, publishing and food processing also playing major roles in the city's economy. Several medical products and services companies are headquartered in the Chicago area, including Baxter International, Boeing, Abbott Laboratories and the Healthcare Financial Services division of General Electric.



The state of **Illinois** is home to **66 Fortune 500 companies**, while the city of **Chicago** also hosts **36 Fortune Global 500 companies** and **37 Financial Times 500 Companies**.





Actual Property

**Quantum Real Estate Advisors, Inc.**

**CHICAGO | [www.QREAdvisors.com](http://www.QREAdvisors.com) | LOS ANGELES**

**Lead Advisor**

**Chad Firsel**  
**President**

**Phone 312.269.0220**

**Email [cfirsel@qreadvisors.com](mailto:cfirsel@qreadvisors.com)**

**Zack Hilgendorf**  
**Executive Vice President**  
**Phone 310.620.8761**

**Email [zhilgendorf@qreadvisors.com](mailto:zhilgendorf@qreadvisors.com)**

**Daniel Waszak**  
**Executive Vice President**  
**Phone 312.269.0550**

**Email [dwaszak@qreadvisors.com](mailto:dwaszak@qreadvisors.com)**

**Jason Caplan**  
**Executive Vice President**  
**Phone 312.533.2347**

**Email [jcaplan@qreadvisors.com](mailto:jcaplan@qreadvisors.com)**

**Jason Lenhoff**  
**Senior Vice President**  
**Phone 312.683.9920**

**Email [jlenhoff@qreadvisors.com](mailto:jlenhoff@qreadvisors.com)**

CalBRE #02123722