



**STATE STREET
CAPITAL REALTY**

Representative Photo

TABLE OF CONTENTS

1 Investment Highlights

2 Tenant Summary

3 Market Overview

4 Contacts

*SHERWIN
WILLIAMS®*

OFFERING MEMORANDUM DISCLAIMER: This Offering Memorandum, as it may be modified or supplemented (“Offering Memorandum”) is presented in connection with State Street Capital Realty LLC and CNL ELLENTON ERIE W LLC (collectively, the “Seller”) for the solicitation of offers for the purchase of SHERWIN WILLIAMS, located in Parrish, Florida (the “Property”).

Prospective purchasers are advised that Seller’s review of offers will be based on Seller’s evaluation of a number of factors, including the current financial qualifications of each prospective purchaser. Prospective purchasers are further advised that the Seller expressly reserves the right, in its sole and absolute discretion, to evaluate the terms and conditions of any offer and to reject any offer without providing a reason therefore. Seller reserves the right to withdraw the Offering Memorandum and/or terminate the offer solicitation process at any time prior to full execution of a binding purchase agreement. Further, Seller reserves the right to negotiate with one or more prospective purchasers at any time.

The information contained in the Offering Memorandum is proprietary and strictly confidential. It is furnished solely for the purpose of review by a prospective purchaser of the Property and is not to be used for any other purposes or made available to any person without the express written consent of Seller. Acceptance of the Offering Memorandum constitutes an agreement on the part of the recipient and the recipient’s representatives to maintain the confidentiality of the information contained therein. The information in the Offering Memorandum has been compiled from sources deemed reliable, however, neither the information nor the reliability of such sources is guaranteed by Seller. Seller has not verified, and will not verify, any of the information contained in the Offering Memorandum nor does Seller make any representation or warranty whatsoever regarding the accuracy or completeness of the information provided therein. The information set forth in the Offering Memorandum does not purport to be complete and no obligation to update, augment, or otherwise revise such information is assumed by Seller. Prospective purchasers should conduct their own independent due diligence review of the Property including, but not limited to, engineering and environmental inspections, to determine the condition of the Property and its suitability for prospective purchaser’s intended use. Prospective purchasers are recommended to seek independent professional advice including legal, tax, environmental, engineering, and other as deemed necessary by prospective purchaser relative to acquisition of the Property. The information provided in the Offering Memorandum is not intended to provide, and should not be relied upon as accounting, legal, or tax advice or an investment recommendation.

No person has been authorized to give any information or make any representations regarding the prospective transaction, the Property, or information provided in the Offering Memorandum other than the information actually contained in the Offering Memorandum, which is subject to this Offering Memorandum Disclaimer and, if such unauthorized information or representations are or were given or made, the same must not be relied upon by prospective purchaser. Prospective purchaser’s sole and exclusive rights with respect to the prospective transaction, the Property, or information provided in the Offering Memorandum or otherwise in connection with the sale of the Property shall be limited to those expressly provided in a fully executed binding purchase agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or its affiliates, officers, directors, shareholders, owners, employees or agents, for any damages, liability, or causes of action relating to the prospective transaction, Offering Memorandum, solicitation process, or the marketing or sale of the Property.

INVESTMENT HIGHLIGHTS



BRAND NEW 10-YEAR NN BUILD-TO-SUIT LEASE

Currently under construction, this brand new NN build-to-suit Sherwin-Williams features an initial 10-year lease term with five (5) five-year options to renew, each with 8% increases.

INVESTMENT GRADE TENANT

Sherwin-Williams (NYSE: SHW), a Fortune 500 company with a credit rating of BBB, has one of the industry's most recognized portfolios of branded and private-labeled products, with over 4,430 locations and 60,000 employees. Sherwin-Williams has a market cap of 77.71B, 263.3M shares outstanding, and reported revenue of \$18.36B in 2020.

MINIMAL LANDLORD RESPONSIBILITIES

This NN build-to-suit lease means limited responsibilities for the Landlord, including roof and structure.

EXCELLENT ACCESS & VISIBILITY

Located on the highly trafficked US-301, just 5 minutes from Interstate 75, this location benefits from excellent access and visibility.

HIGH GROWTH RATES IN MANATEE COUNTY

Upper Manatee county is showing impressive growth rates, with +1,600 new build homes closed on in 1Q 2021, and averaging nearly 450 new lot closings per quarter in 2021.

SIGNIFICANT RETAIL DEVELOPMENT IN AREA

Parrish, FL is seeing significant retail growth. Just east of Sherwin-Williams, a brand new Lowe's anchored shopping center is being developed. Further east on US-301 another project that will include 200 apartments units, a medical office building, Dunkin Donuts, Arby's, and a Phillips 76 gas station is under way.

ATTRACTIVE RENT GROWTH IN OPTION PERIODS

The lease benefits from 8% rent increases in each of the five (5) five-year options to renew.

LOCATED JUST 2 MILES FROM ELLENTON PREMIUM OUTLETS

Sherwin-Williams is located just two miles east of the Ellenton Premium Outlets, a luxury outlet center with 130 brand stores that brings over 4.4 million customers per year. With its convenient location on US-301 and I-75, Ellenton Premium Outlets draws customers from Sarasota, St. Petersburg, Tampa, and Bradenton.

SUPERIOR DEMOGRAPHICS

This location boasts superior demographics. Within five miles of the property the estimated population is 96,523, there are 41,053 estimated households, and the average household income exceeds \$77,700.

TRAFFIC COUNTS

US-301 - 41,650 ADT

Interstate 75 - 91,619 ADT



\$2,675,800
LIST PRICE



4.75%
CAP RATE



\$127,100
NOI

INVESTMENT SUMMARY

TENANT	The Sherwin-Williams Company
GUARANTOR	Corporate
ADDRESS	8180 US 301 N., Parrish, FL 34219
LEASE TYPE	NN Build-to-Suit
ANNUAL BASE RENT	\$131,100
ESTIMATED ANNUAL LANDLORD EXPENSES	\$4,000
NOI	\$127,100
CAP RATE	4.75%
LIST PRICE	\$2,675,800
LEASE TERM	10 years
OPTIONS	Five (5) 5-year options to renew, each with 8% increases
ANNUAL RENT	\$131,100
ESTIMATED RENT COMMENCEMENT	February 2022
TOTAL GLA	± 3,800 SF
TOTAL LAND AREA	± 0.89 AC
TENANT MAINTENANCE	Tenant shall maintain interior of premises; beginning in the 6th lease year, Tenant shall maintain HVAC
LANDLORD MAINTENANCE	Roof and structure, parking areas, driveways and sidewalks





STRONG CORPORATE GUARANTEE

from The Sherwin-Williams Company
(NYSE: SHW)



INDUSTRY LEADING BRAND

with over 4,400
locations



NN BUILD-TO-SUIT LEASE

with minimal landlord
obligations

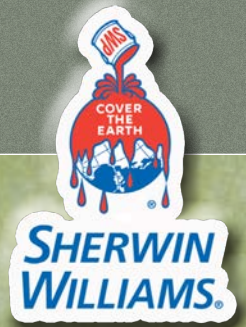


EXCELLENT ACCESS & VISIBILITY

on highly trafficked
US-301 N

SITE PLAN

PINE ST



US 301 N 41,650 ADT



SITE PHOTOS



AERIAL



CREEKSIDE COMMONS
Under Development by
Others



PARKWOOD SQUARE

Publix

The UPS Store



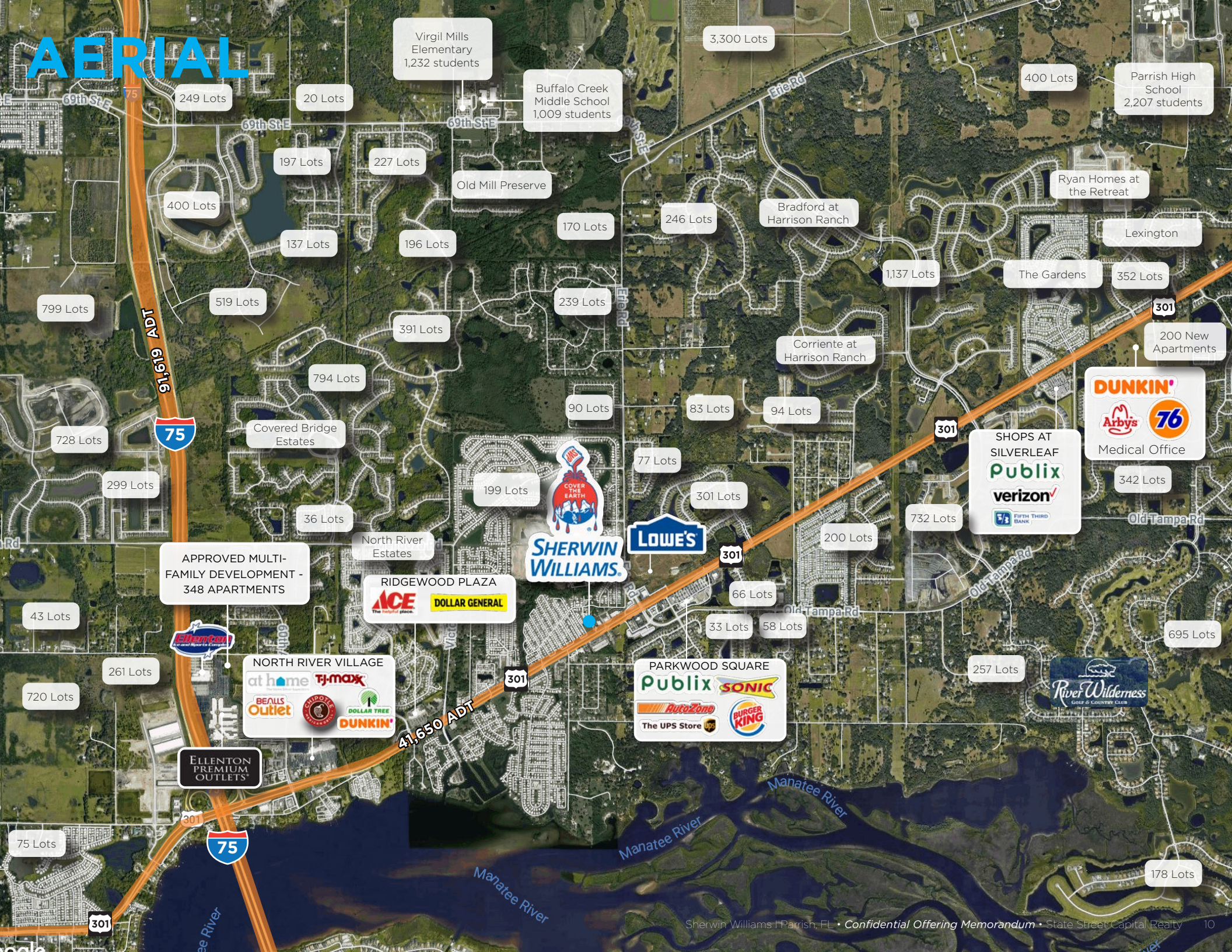
SHERWIN WILLIAMS



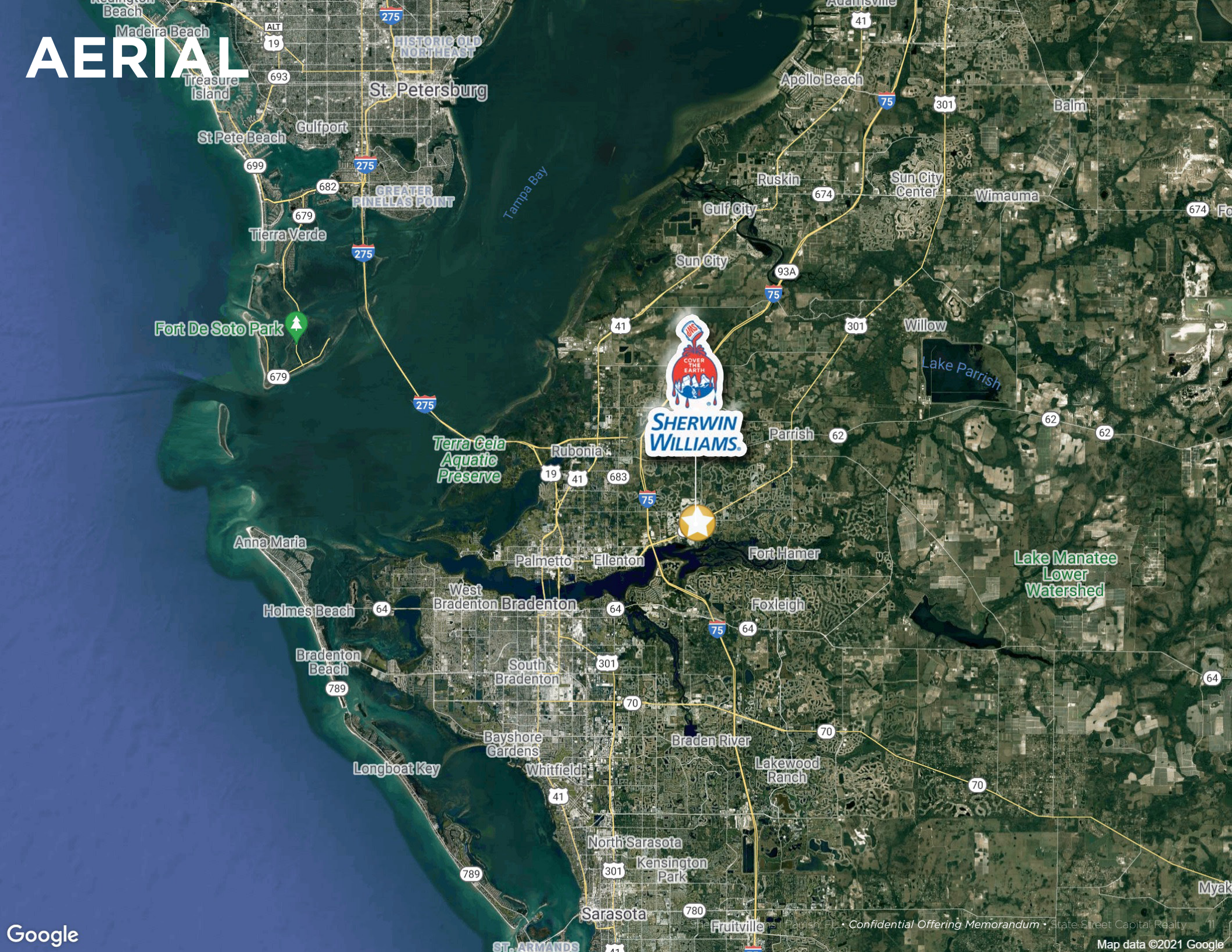
ELLENTON COMMONS



AERIAL



AERIAL



TENANT INFORMATION



TENANT PROFILE



Cleveland, Ohio
Headquarters



Public
Ownership



+61,000
Employees



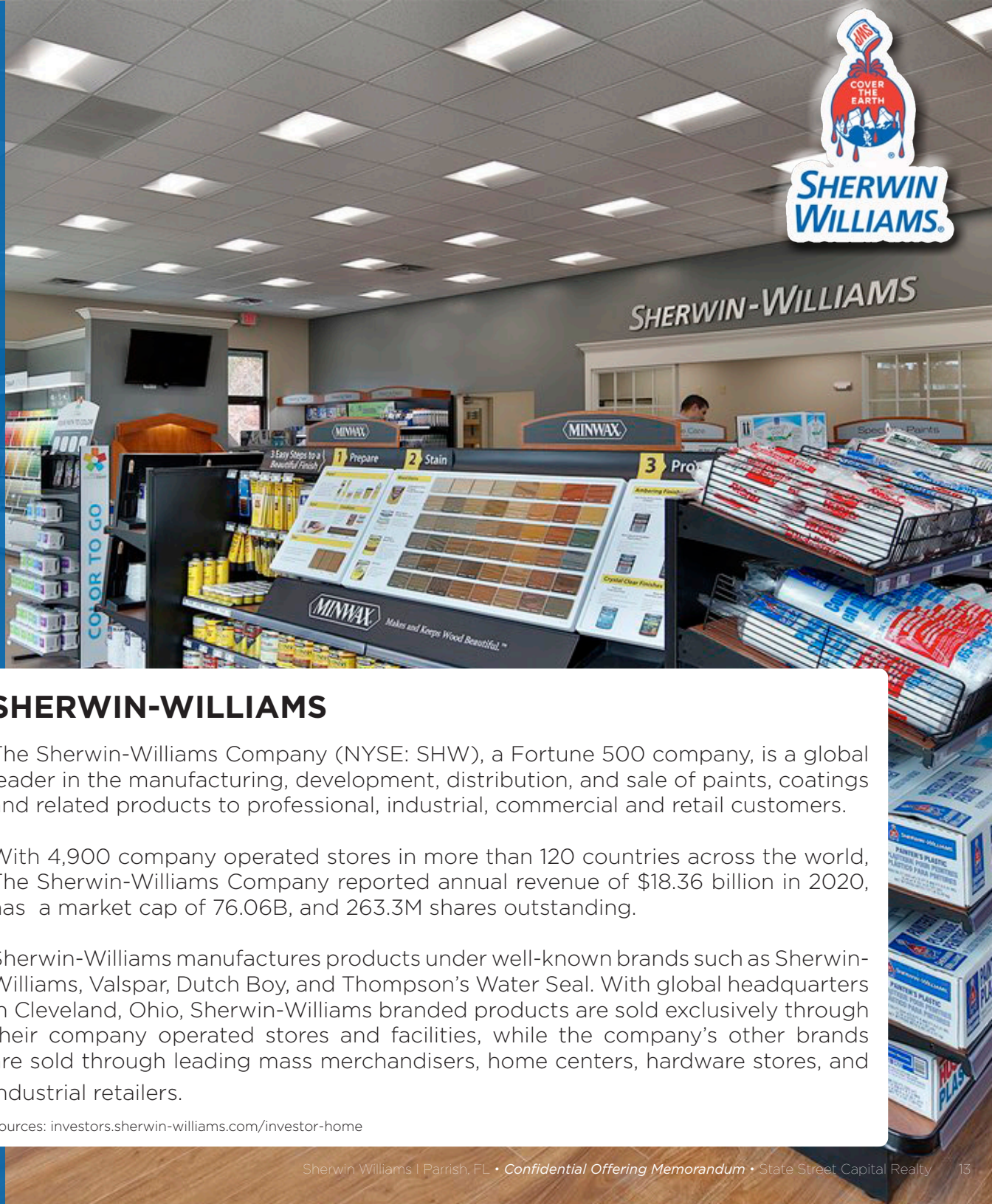
4,900
Locations



\$18.4B
Revenue



BBB
S&P Credit Rating



SHERWIN-WILLIAMS

The Sherwin-Williams Company (NYSE: SHW), a Fortune 500 company, is a global leader in the manufacturing, development, distribution, and sale of paints, coatings and related products to professional, industrial, commercial and retail customers.

With 4,900 company operated stores in more than 120 countries across the world, The Sherwin-Williams Company reported annual revenue of \$18.36 billion in 2020, has a market cap of 76.06B, and 263.3M shares outstanding.

Sherwin-Williams manufactures products under well-known brands such as Sherwin-Williams, Valspar, Dutch Boy, and Thompson's Water Seal. With global headquarters in Cleveland, Ohio, Sherwin-Williams branded products are sold exclusively through their company operated stores and facilities, while the company's other brands are sold through leading mass merchandisers, home centers, hardware stores, and industrial retailers.

Sources: investors.sherwin-williams.com/investor-home

LEASE ABSTRACT



LEASE SUMMARY

Tenant	The Sherwin-Williams Company
Address	8180 US Highway 301 N., Parrish, FL 34219
Leasable Area	± 3,800 SF
Lot Size	± 0.89 AC
Year Built	2021/2022
Lease Type	NN Build-to-Suit
Initial Lease Term	10 Years
Estimated Rent Commencement	February 2022
Options	Five (5) 5-year options to renew, with 8% increases
Estimated Annual Landlord Expenses	\$4,000

RENT

Term	Rent	Increase
Years 1-10	\$131,100	-
Option Terms		
Years 11-15	\$141,588	8%
Years 16-20	\$152,915	8%
Years 21-25	\$165,148	8%
Years 26-30	\$178,360	8%
Years 31-35	\$192,629	8%

KEY LEASE TERMS



TENANT	The Sherwin-Williams Company
GUARANTOR	Corporate
ESTIMATED RENT COMMENCEMENT	February 2022
INITIAL TERM	10 Years
OPTIONS	Five (5) 5-year options to extend, each with 8% increases
USE	Tenant may use Premises for the sale, display and storage of paints, coatings, varnishes, lacquers and kindred products, insecticides, wallpaper and wall coverings, floor coverings, pictures, home decorative accessories, treatments, tinting and intermixing of paints, coatings and kindred materials, painter and home maintenance supplies and other related merchandise, and for such other uses as may be necessary or incidental thereto (Intended Use) or for any other lawful purpose
OPTION NOTICE	Tenant shall provide Landlord written notice that they are exercising the option at lease ninety (90) days prior to expiration of current Term
UTILITIES	Tenant shall pay all bills for gas, water, electricity and sewer directly
REAL ESTATE TAXES	Tenant shall reimburse Landlord for real estate taxes. Effective January 1, 2023, and for the rest of the Term, if the actual reimbursable real estate taxes for the year exceed the total amount Tenant's monthly payments for such year, then Tenant shall pay to Landlord a sum equal to the difference based on the previous years' actual taxes paid plus up to 3% (Tax Cap)
INSURANCE	Landlord shall maintain all risk property coverage insurance for the Building and other improvements on Premises for full replacement cost. Tenant shall pay Landlord for the cost of such all risk insurance on a monthly basis. Tenant and Landlord shall each maintain commercial general liability insurance for no less than \$1,000,000 per occurrence and \$2,000,000 aggregate
TENANT MAINTENANCE	Tenant shall keep and maintain interior of Premises, performing non-structural interior repairs to the building. Beginning in year 6, Tenant shall maintain and make repairs to HVAC
LANDLORD MAINTENANCE	Landlord shall provide new HVAC system, and will warrant, maintain, repair and replace the HVAC for 5 years from the Delivery Date. Landlord shall maintain the Premises in good condition and make all interior structural and exterior repairs, including but not limited to the roof, walls, foundation, structure, gutters and downspouts, parking area, driveways, sidewalks and entranceways, keeping parking area free from ice/snow, and providing adequate lighting
ASSIGNMENT & SUBLETTING	Tenant may assign or sublet without consent of Landlord to any entity into which Tenant has merged; any parent or affiliated entity; any entity which acquires all assets of Sherwin-Williams; any entity, the majority interest of which shall be owned by the parent of Sherwin-Williams. Subject to Landlord's prior consent, Tenant shall right to assign or sublet to any third party, provided Tenant remains liable for the full performance of Lease
ESTOPPEL	Tenant shall respond to request for estoppel within 30 days after written notice from Landlord
RESTRICTIVE COVENANT	Provided Mavis is operating an Auto Center on the parcel to the east, the Sherwin-Williams parcel is restricted to prohibit operation of an Auto Center, meaning a business known generally as an automotive repair, automobile tire and accessory shop
FORCE MAJEURE	If a governmental agency mandates that Sherwin-Williams close its business due to a pandemic for a continuous period of more than 30 days or more, Sherwin-Williams has the right to abate fixed monthly rent and other charges pursuant to the Lease for any period that Sherwin-Williams is prohibited from reopening
LANDLORD PORTION OF ANNUAL EXPENSES	Owner shall be responsible for maintenance of Drainage Improvements, Surface and Water Management System costs, Utility Improvements, Lift Station/Force Main Costs, and Access Improvements. Owner of the adjacent parcel (Mavis parcel) shall pay Owner of Sherwin-Williams parcel 50% of costs for the Surface Water Management System, Lift Station/Force Main costs, and Access Improvement costs. Landlord annual expenses are estimated to be \$4,000

MARKET OVERVIEW



MARKET OVERVIEW



ELLENTON FLORIDA

Nestled on the banks of the Manatee River, Ellenton's central location makes it ideal for those who want to be close to the amenities offered by cities such as Sarasota and Bradenton, while maintaining the calm atmosphere of a small town. Home to Ellenton Premium Outlets, the largest outlet center in west Florida, drawing area residents and visitors alike with their 130 designer and brand outlet stores. The beach communities of Anna Maria Island, Holmes Beach and Longboat Key are easily accessible, with Highway I-75 and US 301 making it extremely convenient for Ellenton's residents to travel around the area.

Source: www.ellenton.com



SARASOTA FLORIDA

Perched along the Gulf of Mexico about an hour south of Tampa, the city of Sarasota covers 26 square miles of land and is the county seat of Sarasota County. With a population over 58,280, Sarasota is part of the Sarasota-Bradenton-North Port MSA, which has an estimated population exceeding 836,990 as of 2019. Sarasota has been named one of the 10 best places to live in the U.S. in 2021-22 by U.S. News & World Report, and was also named the second fastest growing place in the U.S. Siesta Key beach, one of the areas main attractions, was named #1 in the U.S. and #11 in the world in the 2020 TripAdvisor Travelers' Choice awards.

Source: www.visitsarasota.com



BRADENTON FLORIDA

Bradenton, Florida, is known as "the friendly city", and is the county seat of Manatee County, Florida. It is the principal city of the North Port-Sarasota-Bradenton metropolitan statistical area, which had an estimated population of 821,573 in 2018. Bradenton is conveniently located on US 41 between Tampa and Sarasota, and is connected to St. Petersburg by the Sunshine Skyway Bridge. Tropicana Products was founded in Bradenton in 1947, and the city is also home to the headquarters for Champs Sports, a nationwide sports-apparel chain, and the department store chain Bealls.

Source: https://en.wikipedia.org/wiki/Bradenton,_Florida

CENTRAL LOCATION

with easy access to
Sarasota, Bradenton,
Brandon, St. Petersburg &
Sarasota

ELLENTON PREMIUM OUTLETS

offer 130 designer and
brand outlet stores

MANATEE COUNTY RANKED

21st Best Place to Live by
Money Magazine

OVER 2,257,000 VISITORS

to Sarasota County
last year

BEALLS INC. HEADQUARTERS

located in
Bradenton, Florida

I-75 AND US 301

provide superior access
to surrounding areas

ESTIMATED POPULATION OF 114,634 within 5-miles

SIESTA KEY BEACH

ranked #1 in
United States

ELLENTON ICE & SPORTS COMPLEX

state-of-the-art complex
serving the FL Gulf Coast



**96,523
ESTIMATED
POPULATION
WITHIN 5-MILES**



**41,053
EST HOUSE-
HOLDS WITHIN
5-MILES**



**\$78,946 EST AVG
HH INCOME WITH-
IN 3-MILES**



**3,127
BUSINESSES
WITHIN 5-MILES**

DEMOGRAPHICS

Population	1-Mile Radius	3-Mile Radius	5-Mile Radius
2021 ESTIMATED POPULATION	6,536	41,159	96,523
2026 PROJECTED POPULATION	7,260	47,926	111,483
2010 CENSUS POPULATION	5,791	25,287	69,608
2021 MEDIAN AGE (YEARS)	61.1	46.2	44.4

Households			
2021 ESTIMATED HOUSEHOLDS	3,760	18,580	41,053
2026 PROJECTED HOUSEHOLDS	4,076	21,111	46,379
2010 CENSUS HOUSEHOLDS	3,154	11,005	28,183

Income			
2021 EST. AVG. HOUSEHOLD INCOME	\$50,569	\$78,946	\$77,774
2021 EST. MEDIAN HOUSEHOLD INCOME	\$52,715	\$77,913	\$74,209
2021 EST. PER CAPITA INCOME	\$29,093	\$35,639	\$33,100
HOUSEHOLD INCOME \$50,000+	51.0%	70.1%	66.8%

Daytime Demos			
NUMBER OF BUSINESSES	236	1,127	3,127
TOTAL NUMBER OF EMPLOYEES	1,133	5,975	18,275
EMPLOYEE POPULATION PER BUSINESS	4.8 to 1	5.3 to 1	5.8 to 1
RESIDENTIAL POPULATION PER BUSINESS	27.7 to 1	36.5 to 1	30.9 to 1
ADJUSTED DAYTIME POPULATION	5,051	22,414	55,322

Consumer Expenditure			
TOTAL RETAIL EXPENDITURE	\$78.1M	\$523.9M	\$1.15B
TOTAL RETAIL EXPENDITURE (PER HOUSEHOLD PER MONTH)	\$1,730	\$2,350	\$2,325



CONTACTS



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State Street Capital Realty is a team of investment sales professionals focusing on providing white-glove service to our clients. A division of CASTO, State Street Capital Realty has the market access, tenant knowledge and strong industry relationships to execute at the highest levels. Committed to excellence, we expertly leverage our extensive portfolio experience to maximize value for our corporate and investment clients' real estate holdings.



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