

Sherwin-Williams Commercial Paint Store

45295 Grand River Ave | Novi, Michigan



SHERWIN-WILLIAMS.



**AT LOCATION
FOR 30+ YEARS**



**NET-LEASED ASSET
MINIMAL RESPONSIBILITIES**



**CORPORATE GUARANTEE
INVESTMENT GRADE
S&P BBB RATED**



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OFFERING OVERVIEW

Offered At
\$1,597,000

Cap Rate
5.40%

PROPERTY SUMMARY

Price	\$1,597,000
Net Operating Income	\$86,340
Price PSF	\$151.51
Rent PSF	\$8.19
Lease Type	NN
Property Size	10,540 +/- Square Feet
Lot Size	1.66 AC
Year Built/Renovated	1988
Type of Ownership	Fee Simple
Property Type	Single-Tenant Industrial
Ownership	Fee Simple

INVESTMENT OVERVIEW



SHERWIN-WILLIAMS®



Jonna Group at Colliers International has been selected to exclusively represent for sale the corporate Sherwin-Williams located in affluent Novi, Michigan. Sherwin-Williams is operating on a double-net lease with minimal landlord responsibilities and has approximately 4.7 years remaining of term. The lease features two five-year options that include rent increases in each option period. This unique Sherwin-Williams is a commercial paint store that serves professionals and contractors. It is nearly double the size of a typical retail Sherwin-Williams footprint. Sherwin-Williams has long term occupancy of over 30 years at subject site and contains below market rents at \$8.19 PSF.

The subject property is located in Novi, Michigan, one of the fastest growing cities in Michigan. This Sherwin-Williams location is the only one located in the city with limited immediate competition. The property benefits from being in a dense residential and retail corridor with strong demographics including over 139,000 people in a five-mile radius and average household income of over \$123,000, more than double the national average. Several retailers in the immediate vicinity include: Home Depot, Walmart, FedEx, Kroger, Sam's Club, Kohl's, Macy's, TJ-Maxx, Marshall's, Five Below, Advance Auto Parts, O'Reilly Auto Parts, Hobby Lobby, Dick's Sporting Goods, Michael's, and many more.

Sherwin-Williams is located just minutes from Twelve Oaks Mall, a 1.5-million square foot shopping mall with over 180 stores. It is among the largest malls owned by Taubman, and one of the largest in Michigan in terms of gross leasable area and total stores. The subject property is also located adjacent to Suburban Collection Showplace, a convention center and exposition center that is the third-largest convention center in Southeast Michigan and Metro Detroit.

INVESTMENT OVERVIEW



SHERWIN-WILLIAMS®



INVESTMENT HIGHLIGHTS

- NEW 5-YEAR LEASE EXTENSION SIGNED | MINIMAL RESPONSIBILITIES
- (2) 5-YEAR OPTIONS WITH RENT INCREASES IN EACH OPTION
- SHERWIN-WILLIAMS (S&P BBB) CORPORATE GUARANTEE
- FEE SIMPLE ASSET | DELIVERED FREE & CLEAR
- LONG TERM OCCUPANCY | OVER 30 YEARS AT SITE
- WELL BELOW MARKET RENTS | \$8.19 PSF
- COMMERCIAL PAINT STORE | CATERS TO PROFESSIONALS
- DOUBLE THE SIZE OF NORMAL SHERWIN-WILLIAMS FOOTPRINT
- SITUATED ON 1.66-ACRE LOT | 10,540-SQUARE FOOT BUILDING
- ONLY SHERWIN-WILLIAMS IN CITY | LIMITED COMPETITION
- NO IMMEDIATE COMPETITION IN VICINITY
- NEAREST COMMERCIAL PAINT STORE IS 15 MILES AWAY
- STRONG DEMOS | 139,000+ PEOPLE IN 5-MILE RADIUS
- AFFLUENT MARKET | \$123,000+ INCOME IN 5-MILE RADIUS
- 5-MINUTE DRIVE TO 12 OAKS MALL | 1.5M SF TAUBMAN MALL
- LESS THAN ONE MILE TO SUBURBAN COLLECTION SHOWPLACE
- RETAILERS IN IMMEDIATE VICINITY INCLUDE: WALMART, MENARD'S, FEDEX, MCDONALD'S, , BURGER KING, TACO BELL, DOLLAR GENERAL, ADVANCE AUTO PARTS, AUTOZONE, TRACTOR SUPPLY COMPANY, TIM HORTON'S, DOLLAR TREE, ETC.

INVESTMENT SALES FINANCIALS

THE INVESTMENT

PROPERTY	Sherwin Williams
PROPERTY ADDRESS	45295 Grand River Ave Novi, MI 48375
PRICE	\$1,597,000
CAP RATE	5.40%
NET OPERATING INCOME	\$86,340

PROPERTY INFO

PROPERTY CATEGORY	Net-Leased Industrial
TENANT	Sherwin Williams (S&P BBB)
RENT INCREASES	In Options
GUARANTOR	Corporate Guarantee
LEASE TYPE	NN
LEASE COMMENCEMENT	7/11/1991
LEASE EXPIRATION	11/30/2026
LEASE TERM	5 Years
TERM REMAINING	4.9 Years
RENEWAL OPTIONS	(2) 5-Year Options
LANDLORD RESPONSIBILITY	Roof & Structure
TENANT RESPONSIBILITY	CAM, Insurance, Taxes

RENT SCHEDULE

YEAR	ANNUAL RENT	MONTHLY RENT	RENT PSF	CAP RATE
CURRENT	\$86,340	\$7,195	\$8.19	5.40%
01: 12/1/26 – 11/30/31	\$98,160	\$8,180	\$9.31	6.15%
02: 12/1/31 – 11/30/36	\$112,920	\$9,410	\$10.71	7.07%



SHERWIN-WILLIAMS®













OFFERING MEMORANDUM
SHERWIN WILLIAMS | NOVI, MI



OFFERING MEMORANDUM
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JONNA GROUP
REAL ESTATE INVESTMENT SERVICES

Colliers
INTERNATIONAL





OFFERING MEMORANDUM
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AERIAL MAP

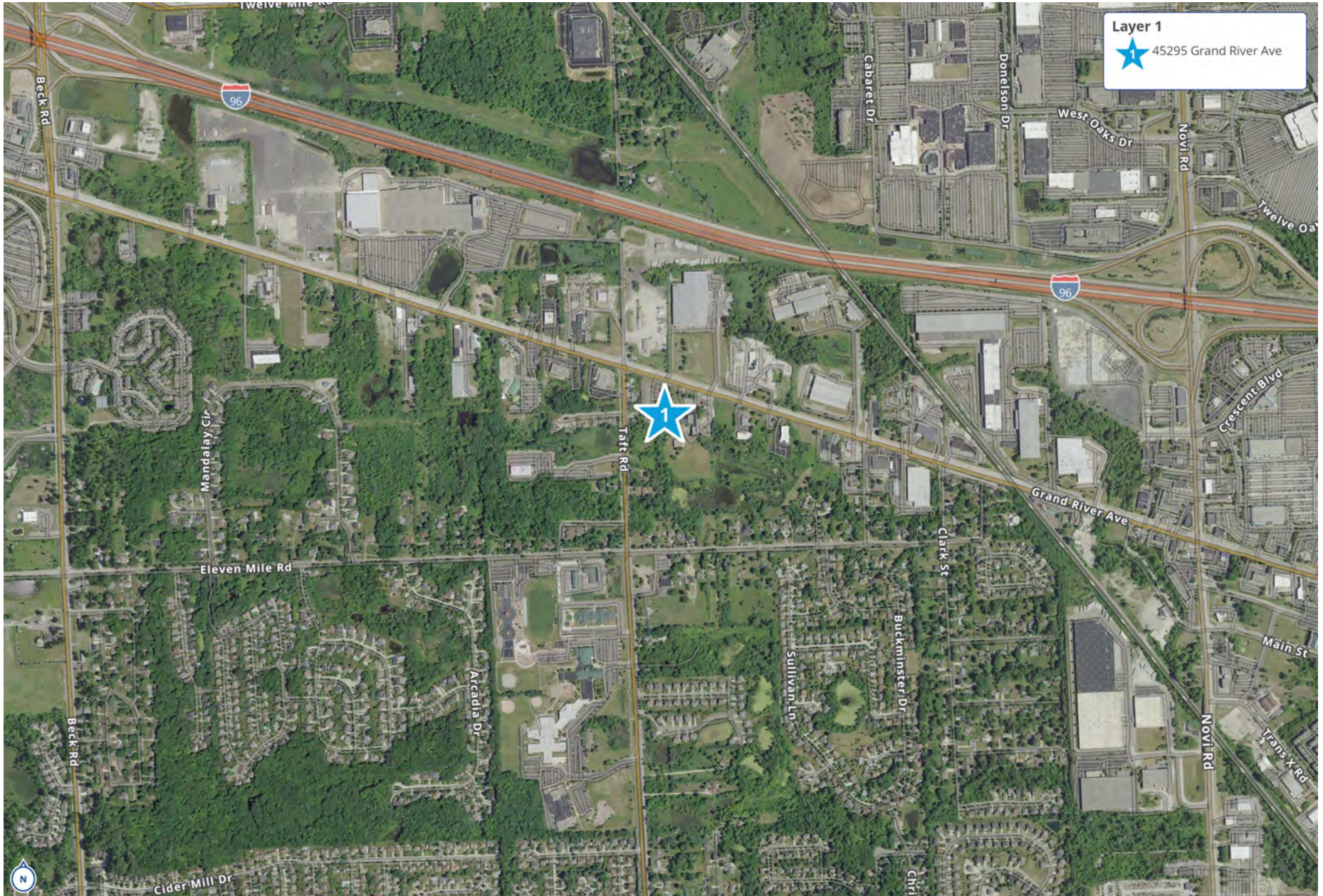
- Current Parcel Includes Two Buildings
- Owner in Process of Parcel Split with City



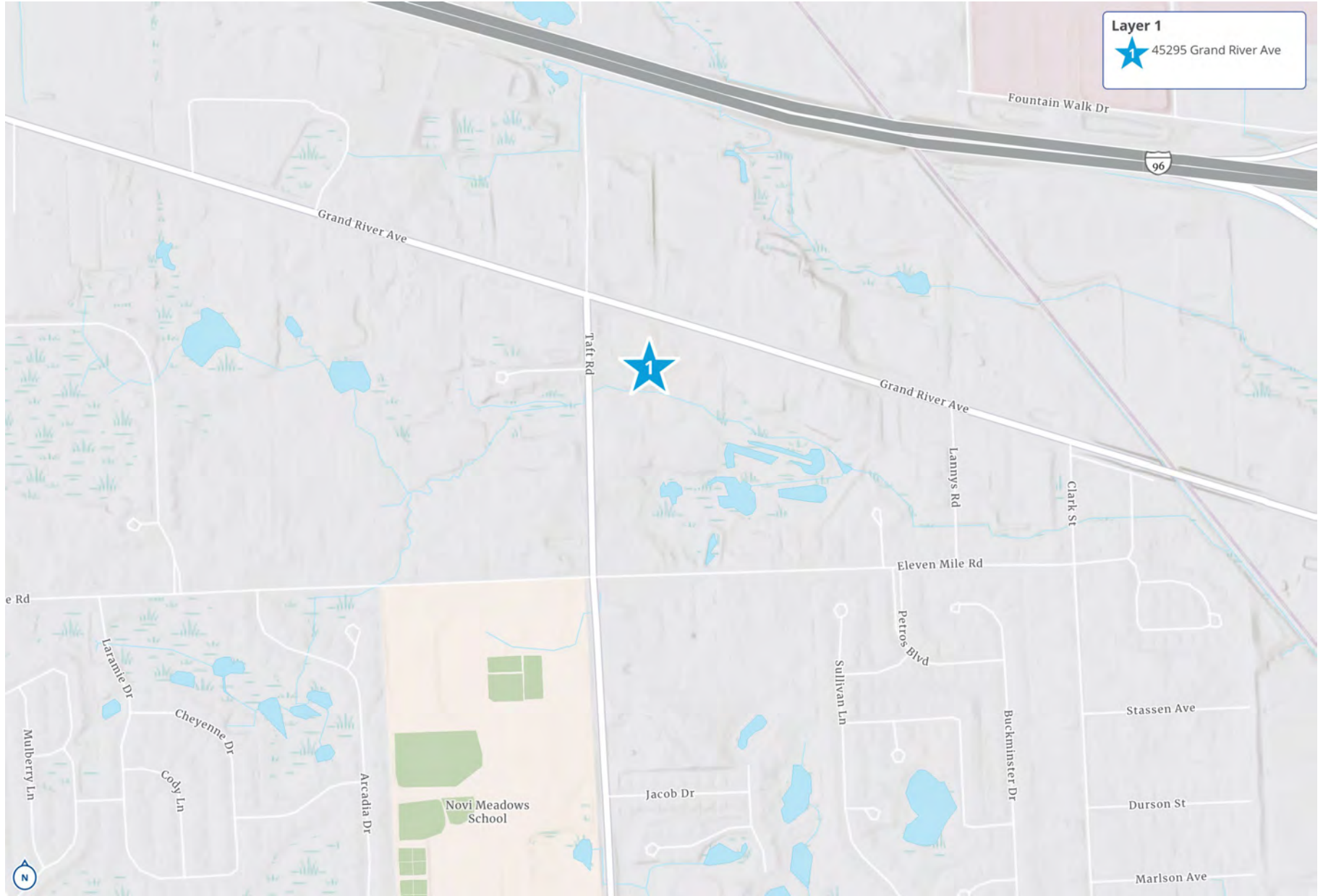
RETAIL AERIAL MAP



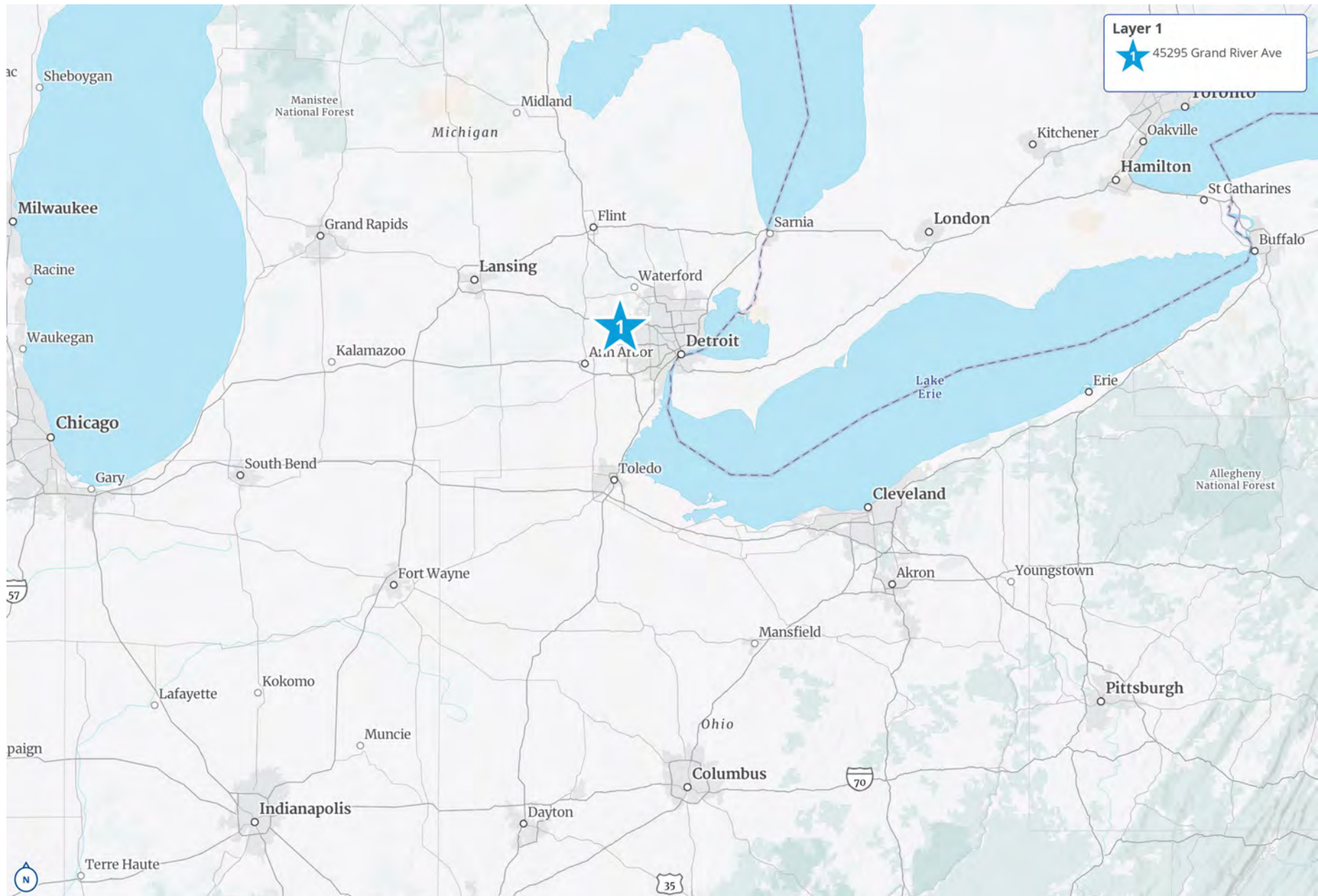
AERIAL MAP



LOCAL OVERVIEW



REGIONAL OVERVIEW



LOCATION DEMOGRAPHICS

	1 mile radius	3 mile radius	5 mile radius
Population Summary			
2000 Total Population	2,459	39,538	117,798
2010 Total Population	3,154	46,115	129,592
2021 Total Population	3,745	50,391	139,200
2021 Group Quarters	6	314	460
2026 Total Population	3,916	52,003	142,309
2021-2026 Annual Rate (CAGR)	0.90%	0.63%	0.44%
2000 to 2010 Population Change	28.3%	16.6%	10.0%
2000 to 2021 Population Change	52.3%	27.4%	18.2%
2010 to 2026 Population Change	24.2%	12.8%	9.8%
2021 to 2026 Population Change	4.6%	3.2%	2.2%
2021 Total Daytime Population	5,818	64,426	169,859
Workers	4,114	41,633	105,934
Residents	1,704	22,793	63,925
2021 Workers % of Daytime Population	70.7%	64.6%	62.4%
2021 Residents % of Daytime Population	29.3%	35.4%	37.6%
Household Summary			
2000 Households	758	15,914	49,217
2010 Households	1,096	18,709	54,840
2021 Households	1,359	20,564	58,921
2021 Average Household Size	2.75	2.44	2.35
2026 Households	1,429	21,267	60,276
2021-2026 Annual Rate	1.01%	0.67%	0.46%
2000 to 2010 Household Change	44.6%	17.6%	11.4%
2000 to 2021 Household Change	79.3%	29.2%	19.7%
2010 to 2026 Household Change	30.4%	13.7%	9.9%
2021 to 2026 Household Change	5.2%	3.4%	2.3%
2010 Families	858	12,060	34,483
2021 Families	1,024	12,980	36,348
2026 Families	1,068	13,363	37,001
2021-2026 Annual Rate	0.84%	0.58%	0.36%
Housing Unit Summary			
2021 Housing Units	1,470	22,369	63,847
Owner Occupied Housing Units	78.9%	63.5%	65.3%
Renter Occupied Housing Units	21.1%	36.5%	34.7%
Vacant Housing Units	7.6%	8.1%	7.7%
Owner Occupied Median Home Value			
2021 Median Home Value	\$402,206	\$366,289	\$333,084
2026 Median Home Value	\$423,157	\$387,824	\$357,478
Income			
2021 Per Capita Income	\$58,460	\$51,102	\$52,164
2021 Median Household Income	\$125,235	\$93,298	\$91,116
2021 Average Household Income	\$161,146	\$125,893	\$123,259

IN 5-MILE RADIUS

POPULATION

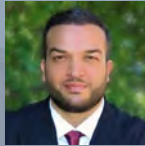
139k+

AVERAGE
HOUSEHOLD INCOME

\$123k+

TOTAL HOUSEHOLDS

58k+



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- 2) You will hold it and treat it in the strictest of confidence
- 3) You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller; and
- 4) You understand and agree that any financial analysis uses industry standard assumptions and actual financial returns may vary.

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