



# SHERWIN WILLIAMS

PAYSON, UTAH

YURAS  
AICALE  
FORSYTH  
CROWLE

Leased Investment Team

## OFFERING MEMORANDUM

**\$3,334,000 | 4.50% CAP RATE**

- » New 10-Year Net Lease With Scheduled Rental Increases
- » Investment Grade Tenant (Rated "BBB" by S&P)
- » High-Visibility Interstate Location Within Large and Growing Utah Suburb
- » Conveniently Located on West 800 South With Access to 19,285 Vehicles Per Day
- » Just Off of the Interstate 15 Off-Ramp, with Visibility and Access to 67,285 Total Vehicles per Day
- » Proximity to Payson's Largest Retail Centers, Schools, and Community Hubs
- » Surrounded by a Strong Mix of Local and National Retailers, Including Walmart Supercenter, Dutch Bros (Also Available), Taco Bell, Arby's, IHOP, KFC, AutoZone, and Many More
- » 2022 Construction With Latest Sherwin-Williams Prototype

West 800 South Street  
(19,285 AADT)



Interstate 15  
(48,000 AADT)

ACTUAL SITE



# TABLE OF CONTENTS



## INVESTMENT SUMMARY

## RENDERINGS

## AERIALS

## SITE PLAN

## TENANT SUMMARY

## PROPERTY OVERVIEW

## AREA OVERVIEW

## DEMOGRAPHIC PROFILE

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**YURAS  
AICALE  
FORSYTH  
CROWLE**

Leased Investment Team

Cushman & Wakefield ("Broker") has been retained on an exclusive basis to market the property described herein ("Property"). Broker has been authorized by the Seller of the Property ("Seller") to prepare and distribute the enclosed information ("Material") for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and/or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The information contained in the Material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates. The pro forma is delivered only as an accommodation and neither the Seller, Broker, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

[www.YAFteam.com](http://www.YAFteam.com)

# INVESTMENT SUMMARY

<b>ADDRESS</b>	1142 West 800 South, Payson, UT 84651		
<b>PRICE</b>	<b>\$3,334,000</b>		
<b>CAP RATE</b>	<b>4.50%</b>		
<b>NOI</b>	\$150,000		
<b>TERM</b>	10 years		
<b>RENT COMMENCEMENT</b>	October 1, 2022 (estimated)		
<b>LEASE EXPIRATION</b>	September 30, 2032 (estimated)		
<b>RENTAL INCREASES</b>	10% rental increases every five (5) years		
	<b>YEAR</b>	<b>RENT</b>	<b>RETURN</b>
	1-5	\$150,000	4.50%
	6-10	\$165,000	4.95%
	11-15 (Option 1)	\$181,500	5.45%
	16-20 (Option 2)	\$199,650	5.99%
	21-25 (Option 3)	\$219,615	6.59%
	26-30 (Option 4)	\$241,577	7.25%
	31-35 (Option 5)	\$265,734	7.97%
<b>YEAR BUILT</b>	2022		
<b>BUILDING SF</b>	4,500 SF		
<b>PARCEL SIZE</b>	0.984 acres (42,863 SF)		
<b>LEASE TYPE</b>	NN		
<b>LANDLORD RESPONSIBILITIES</b>	Roof, structure, and parking lot		

## NEW 10-YEAR NET LEASE TO INVESTMENT GRADE TENANT

- » 10-year net lease to strong and growing corporate tenant
- » Scheduled rental increases, providing a hedge against inflation
- » Sherwin-Williams (NYSE: "SHW") is rated "BBB" by Standard & Poor's
- » 2022 construction built to latest Sherwin-Williams prototype

## HIGH-VISIBILITY LOCATION IN LARGE AND GROWING UTAH SUBURB

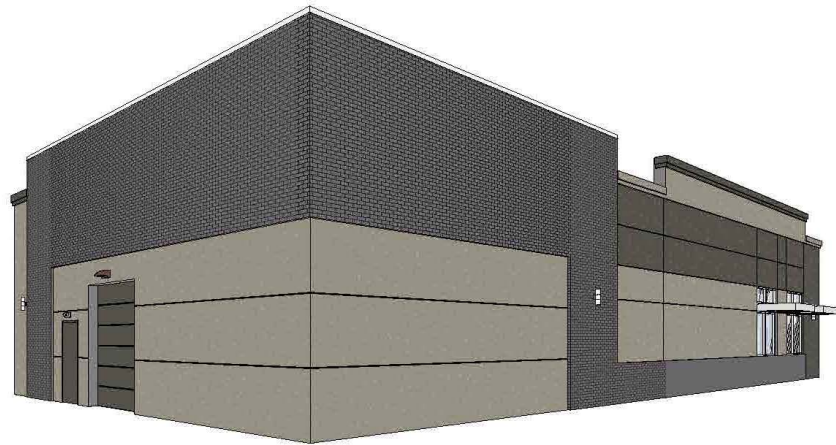
- » Conveniently located on West 800 South, with access to 19,285 vehicles per day
- » Less than a quarter of a mile from Interstate 15, with visibility to an additional 48,000 vehicles per day
- » Utah County grew by a staggering 35.7% from 2010-2020, the 35th fastest-growing county nationwide
- » 50,314 residents within a five-mile radius, providing a consistent customer base for the property
- » Average household income of \$91,313 within five miles and projected to increase 14 percent by 2026, poising Sherwin-Williams and the immediate trade area for concurrent growth

## PROXIMITY TO PAYSON'S LARGEST RETAIL CENTERS, SCHOOLS, AND COMMUNITY HUBS

- » Surrounded by a strong mix of local and national retailers, including Walmart Supercenter, Dutch Bros (also available), Taco Bell, Arby's, IHOP, KFC, AutoZone, Big O Tires, and many more
- » 1.5 miles from Payson High School (1,318 students) and Payson Junior High School (1,051 students)
- » 10 miles from Utah Lake (285,000+ annual visitors)
- » Interstate 15 carries significant commuter traffic to and from the Salt Lake City MSA (1.24 million population)
- » One mile from Payson Utah Temple (95,000+ members), providing a large customer base to the site



# RENDERINGS





DRY  
MOUNTAIN

MOUNT  
NEBO



Spring Lake  
Elementary School  
(696 students)

Apple Valley  
Elementary School  
(704 students)

Payson Utah  
Temple  
(95,000 members)

Jesse Taylor  
Park

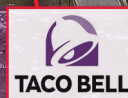
Interstate 15  
(48,000 AADT)



Orchard View Assisted  
Living & Memory Care



West 800 South Street  
(19,285 AADT)



Future Grocery-Anchored  
Shopping Center







BUCKLEY  
MOUNTAIN

POWERHOUSE  
MOUNTAIN

LOAFER  
MOUNTAIN

Mountain View  
Hospital  
(124 beds)

Valley View  
Middle School  
(750 students)

Gladstan  
Golf Course

Salem Hills  
High School  
(1,142 students)

DOWNTOWN  
PAYSON  
(2 miles)

Wilson  
Elementary School  
(444 students)

Payson  
High School  
(1,318 students)

Payson  
Junior High School  
(1,051 students)

Mount Nebo  
Middle School  
(712 students)

Future Grocery-  
Anchored  
Shopping Center

Interstate 15  
(48,000 AADT)

West 800 South Street  
(19,285 AADT)

UNDER CONSTRUCTION  
  
ALSO AVAILABLE  
DOWNLOAD OM

  
SHERWIN  
WILLIAMS  
(Under Construction)



























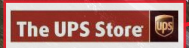
















BUCKLEY  
MOUNTAIN

SALT LAKE CITY  
INTERNATIONAL AIRPORT  
(65.3 miles)

PROVO  
AIRPORT  
(18.7 miles)

UTAH LAKE  
(285,000+ annual visitors)

Central Utah  
Veterans Home  
(108 beds)



INDUSTRIAL REGION

Temkin  
International Inc.  
(376 employees)

Interstate 15  
(48,000 AADT)

Mount Nebo  
Middle School  
(712 students)



Future Grocery-Anchored  
Shopping Center



West 800 South Street  
(19,285 AADT)





PINYON  
PEAK

West Mountain  
ATV Trails



Ridgestone  
Condominiums

Walmart  
Supercenter

The UPS Store

AutoZone

Wendy's  
7 ELEVEN

Arby's

EXXON

ROCKY MOUNTAIN  
ATV MC

TACO BELL

Chevron

IHOP

KFC

at&t  
Great Clips

Orchard View Assisted  
Living & Memory Care

BIG TIRES

Costa Vida

Tire Buster's

Interstate 15  
(48,000 AADT)

PAYSON  
FRUIT BROWERS

maurices

West 800 South Street  
(19,285 AADT)

jiffy lube

UNDER CONSTRUCTION

DUTCH BROS

ALSO AVAILABLE  
DOWNLOAD OM

SHERWIN  
WILLIAMS  
(Under Construction)

Advance  
Auto Parts

Future Grocery-Anchored  
Shopping Center

Cafe Rio  
MEXICAN GRILL



WEST 800 SOUTH

# SITE PLAN

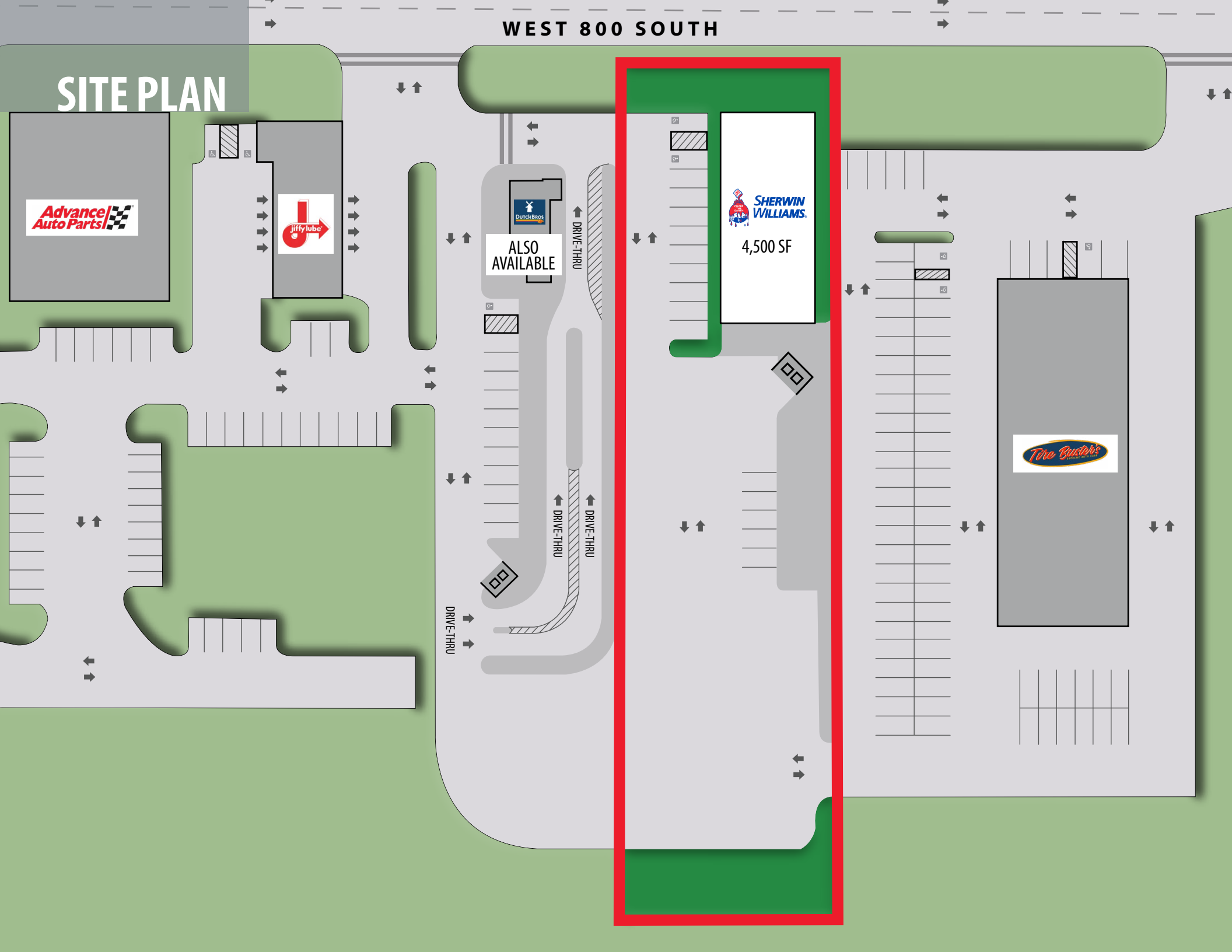
Advance  
Auto Parts



ALSO  
AVAILABLE



4,500 SF





# TENANT SUMMARY



Founded in 1866, The Sherwin-Williams Company is a global leader in the manufacture, development, distribution, and sale of paints, coatings, and related products to professional, industrial, commercial, and retail customers. The company 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.

With global headquarters in Cleveland, Ohio, Sherwin-Williams branded products are sold exclusively through a chain of more than 4,800 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 shares are traded on the New York Stock Exchange (NYSE: "SHW"), and the company has a "BBB" rating from Standard & Poor's.

For more information, please visit [www.sherwin-williams.com](http://www.sherwin-williams.com).

<b>TICKER</b>	<b>NYSE: "SHW"</b>	<b>HEADQUARTERS</b>	<b>Cleveland, OH</b>
<b>LOCATIONS</b>	<b>4,800+</b>	<b>REVENUE</b>	<b>\$19.94B</b>

# LEASE ABSTRACT

<b>TENANT</b>	The Sherwin-Williams Company		
<b>ADDRESS</b>	<a href="#">1142 West 800 South, Payson, UT 84651</a>		
<b>RENT COMMENCEMENT</b>	October 1, 2022 (estimated)		
<b>LEASE EXPIRATION</b>	September 30, 2032 (estimated)		
<b>RENEWAL OPTIONS</b>	Four (4) five (5) year options		
<b>RENTAL INCREASES</b>	<b>YEAR</b>	<b>RENT</b>	<b>RETURN</b>
	1-5	\$150,000	4.50%
	6-10	\$165,000	4.95%
	11-15 (Option 1)	\$181,500	5.45%
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	31-35 (Option 5)	\$265,734	7.97%
<b>REAL ESTATE TAXES</b>	Tenant responsible for all Real Estate Taxes.		
<b>INSURANCE</b>	Tenant responsible for all Insurance.		
<b>REPAIR &amp; MAINTENANCE</b>	Tenant responsible for all non-structural repairs & maintenance, including HVAC.		
<b>MAINTENANCE BY LANDLORD</b>	Landlord responsible for roof, structure, and parking lot.		
<b>RIGHT OF FIRST REFUSAL</b>	None		



# PROPERTY OVERVIEW

## LOCATION

This Sherwin-Williams is conveniently located on West 800 South, with excellent access and visibility to 19,285 vehicles per day. The site is less than a quarter of a mile from Interstate 15, with visibility to an additional 48,000 vehicles per day. Utah County grew by a staggering 35.7% from 2010-2020, the 35th fastest-growing county nationwide. The site has strong demographics, with 50,314 residents living within a five-mile radius, providing a consistent customer base for the property. The average household income is \$91,313 within five miles and is projected to increase 14 percent by 2026, poising Sherwin-Williams and the immediate trade area for concurrent growth.

The property benefits from its proximity to Payson's largest retail centers, schools, and community hubs. Major tenants in the surrounding area include Walmart Supercenter, Dutch Bros (also available), Taco Bell, Arby's, IHOP, KFC, AutoZone, and many more, significantly increasing traffic to the site. The property is 1.5 miles from Payson High School (1,318 students) and Payson Junior High School (1,051 students), driving breakfast and lunchtime traffic to the location. The site is 10 miles from Utah Lake (285,000+ annual visitors) and maintains excellent proximity to Payson Utah Temple (95,000+ members), providing a large customer base to the site.

## ACCESS

Access from West 800 South and cross access from South 1040 West

## TRAFFIC COUNTS

West 800 South: 19,285 AADT  
Interstate 15: 48,000 AADT

## PARKING

16 parking stalls, including two (2) handicap stalls

## YEAR BUILT

2022

## NEAREST AIRPORT

Salt Lake City International Airport (SLC | 65 miles)



**16**  
PARKING  
STALLS



**2022**  
YEAR BUILT



**NEAREST  
AIRPORTS**  
SALT LAKE CITY  
INTERNATIONAL  
AIRPORT



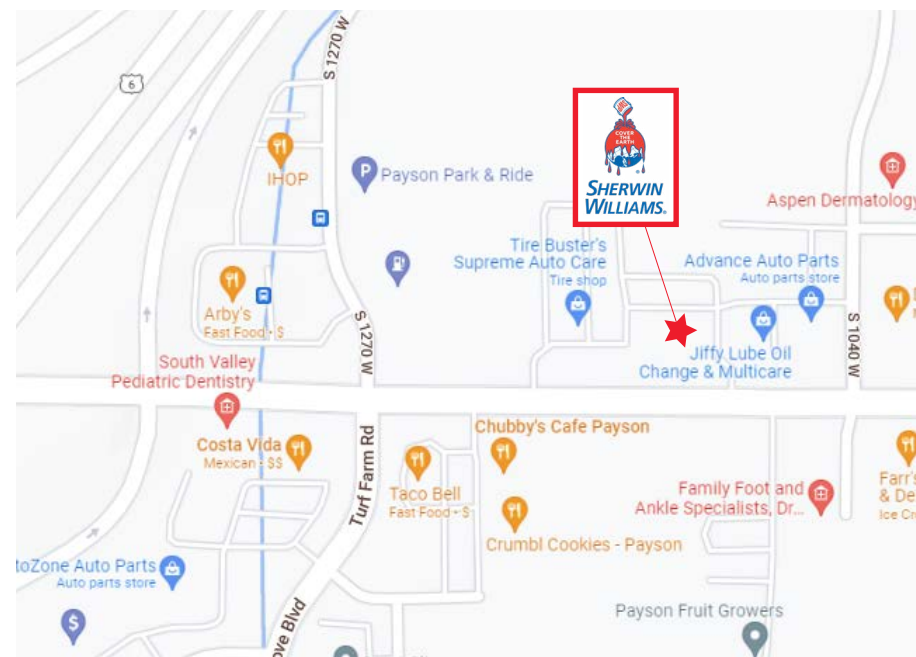
# AREA OVERVIEW

Payson is a city in Utah County, Utah and is part of the Provo–Orem Metropolitan Statistical Area. Located in the Provo-Metropolitan area of Utah County, Payson is situated approximately 59 miles from Salt Lake City, and covers an area of approximately 19.36 square miles. Payson strives to brand itself as a “destination city”, emphasizing the outdoor recreation available in the area. These activities include biking, hiking, trail riding, golf, and more. Major industries with headquarters or divisions located within the government’s boundaries or in close proximity include software manufactures, food manufacturers, and many retail entities. Payson also has a large health-based component with Payson Mountain View Hospital located within the city’s boundaries.

Utah County is part of the Provo-Orem, UT Metropolitan Statistical Area as well as the Salt Lake City-Provo-Orem, UT Combined Statistical Area. In the past 20 years, Utah County has grown quickly and consistently. Provo/Orem was recently ranked the ninth fastest-growing metropolitan area between 2010 and 2019 according to the U.S. Census Bureau, and there have been many factors playing into the growth and changes across the past two decades. The main stronghold of the local area’s economy had been education, but Utah County is no longer simply an education hub. The overall economic makeup has shifted and the area has developed a niche technology specialization. Utah County’s economic changes of recent decades have contributed to employment growth, higher wages, and a more diversified economy. These factors establish the county’s strong economic foundation and set the stage for continued prosperity moving forward.

- » Utah County’s non-farm employment has grown steadily in the past 20 years, seeing an almost 75 percent increase during the period.
- » Nearly every industry has seen significant growth across the past 20 years in Utah County. The most significant gains have occurred in industries tied directly to population growth, such as construction, healthcare/social assistance, and education.
- » Both the healthcare/social assistance and construction sectors have grown significantly in Utah County. Both thrive because of Utah County’s significant population growth. This is expected to continue as the county’s population continues to grow.

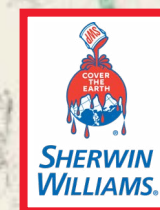
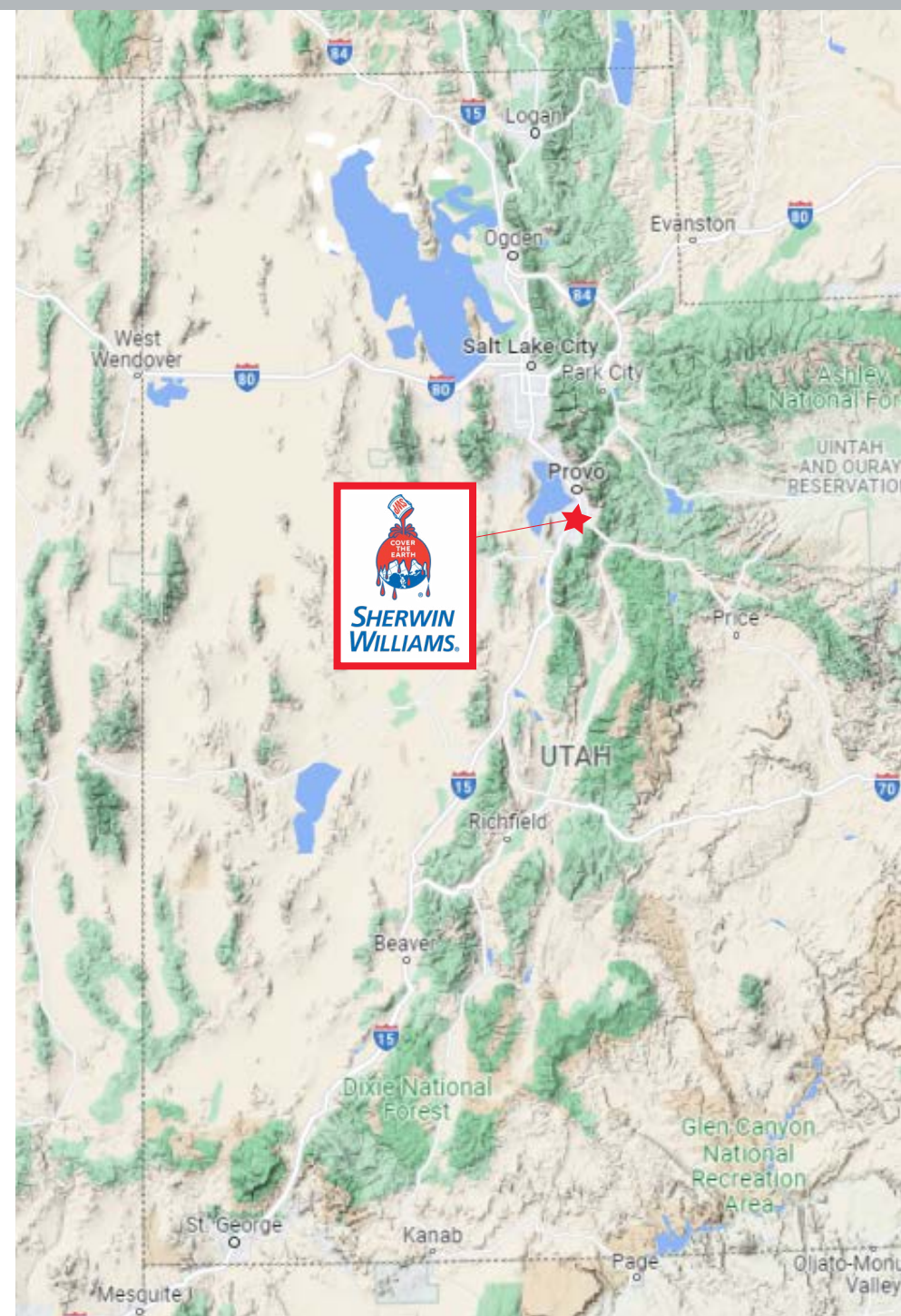
LARGEST EMPLOYERS IN UTAH COUNTY, UTAH	# OF EMPLOYEES
BRIGHAM YOUNG UNIVERSITY	15,000-21,998
UTAH VALLEY UNIVERSITY	4,000-5,998
UTAH VALLEY HOSPITAL	3,000-3,999
VIVINT, INC.	2,000-2,999
ADOBE SYSTEMS, INC.	1,000-1,999
DOTERRA INTERNATIONAL	1,000-1,999
IM FLASH TECHNOLOGIES	1,000-1,999
NESTLE PREPARED FOODS COMPANY	1,000-1,999
NEXEO STAFFING	1,000-1,999
VIVINT SOLAR	1,000-1,998





# DEMOGRAPHIC PROFILE

2021 SUMMARY	1 Mile	3 Miles	5 Miles
<b>Population</b>	<b>7,550</b>	<b>25,218</b>	<b>50,314</b>
Households	2,053	6,908	13,403
Families	1,721	5,767	11,479
Average Household Size	3.67	3.64	3.74
Owner Occupied Housing Units	1,659	5,639	11,417
Renter Occupied Housing Units	394	1,268	1,986
Median Age	27.8	28.0	28.2
<b>Average Household Income</b>	<b>\$81,280</b>	<b>\$81,820</b>	<b>\$91,313</b>
2026 ESTIMATE	1 Mile	3 Miles	5 Miles
<b>Population</b>	<b>8,024</b>	<b>27,458</b>	<b>56,267</b>
Households	2,182	7,514	14,952
Families	1,819	6,237	12,750
Average Household Size	3.67	3.65	3.75
Owner Occupied Housing Units	1,802	6,273	12,979
Renter Occupied Housing Units	381	1,241	1,973
Median Age	28.3	28.4	28.7
<b>Average Household Income</b>	<b>\$93,160</b>	<b>\$94,454</b>	<b>\$103,892</b>





BUCKLEY  
MOUNTAIN

POWERHOUSE  
MOUNTAIN

LOAFER  
MOUNTAIN

DOWNTOWN  
PAYSON  
(2 miles)

Wilson  
Elementary School  
(444 students)

Mount Nebo  
Middle School  
(712 students)

Future Grocery-  
Anchored  
Shopping Center



Payson  
High School  
(1,318 students)

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