

# SINGLE TENANT NN

Investment Opportunity



SHERWIN-WILLIAMS

45+ Year Operating History | 3% Annual Increases | Highly Dense, Infill Trade Area (Population Exceeds 604K)



 WATCH DRONE VIDEO

550 NW. 27th Avenue

**MIAMI** FLORIDA

ACTUAL SITE



SRS

CAPITAL  
MARKETS



**EXCLUSIVELY MARKETED BY**



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**NATIONAL NET LEASE**

Qualifying Broker: Patrick Nutt, SRS Real Estate Partners-SOFLO LLC | FL License No. BK3120739



**DOWNTOWN MIAMI**

**UNIVERSITY OF  
MIAMI HEALTH  
SYSTEM**

**FAMILY DOLLAR**

**CITRUS GROVE  
MIDDLE  
SCHOOL**

**LA PROGRESIVA  
PRESBYTERIAN  
SCHOOL**

**65,000**  
VEHICLES PER DAY

**Mobil**

**metro**  
by T-Mobile

**USPS.COM**

**NW. 27TH AVE.**

**SOUTH FLORIDA  
INSTITUTE OF  
TECHNOLOGY**



**CVS pharmacy**



**NW. 5TH ST.**

**cricket**

**REGIONS**

**NW. 7TH ST.**

**34,800**  
VEHICLES PER DAY



**4 Miles to Downtown Miami**







SHENANDOAH  
MIDDLE MAGNET  
SCHOOL

MIAMI SENIOR  
HIGH SCHOOL

MIAMI DADE  
COLLEGE

Publix



BIG  
LOTS!

USPS.COM

BANK OF AMERICA

ST MICHAEL'S  
SCHOOL

34,800  
VEHICLES PER DAY

metro  
by T-Mobile



CVS pharmacy

REGIONS

Mobil



NW. 7TH ST.

RAMZ ACAMEDY

SOUTH FLORIDA  
INSTITUTE OF  
TECHNOLOGY



NW. 27TH AVE.

65,000  
VEHICLES PER DAY





# PROPERTY PHOTOS







## OFFERING

<b>Pricing</b>	\$4,696,800
<b>Net Operating Income</b>	\$246,582
<b>Cap Rate</b>	5.25%

## PROPERTY SPECIFICATIONS

<b>Property Address</b>	550 NW. 27th Avenue, Miami, Florida 33125
<b>Rentable Area</b>	6,031 SF
<b>Land Area</b>	0.27 AC
<b>Year Built</b>	1962
<b>Tenant</b>	Sherwin-Williams
<b>Lease Signature</b>	Corporate
<b>Lease Type</b>	NN
<b>Landlord Responsibilities</b>	Roof, Structure, Parking Lot, Unexposed Plumbing & Electrical
<b>Lease Term Remaining</b>	13 Years
<b>Increases</b>	3% Annual Increases Including Options
<b>Options</b>	2 (5-Year)
<b>Rent Commencement</b>	April 25, 1977
<b>Lease Expiration</b>	December 31, 2037

# RENT ROLL



Tenant Name	Square Feet	LEASE TERM				RENTAL RATES			
		Lease Start	Lease End	Begin	Increase	Monthly	Annually	Cap Rate	Options
Sherwin-Williams	6,031	4/25/1977	12/31/2037	January 2025	-	\$20,549	\$246,582	5.25%	2 (5-Year)
				Janaury 2026	3%	\$21,165	\$253,979	5.41%	
				Janaury 2027	3%	\$21,800	\$261,599	5.57%	
				Janaury 2028	3%	\$22,454	\$269,447	5.74%	
				Janaury 2029	3%	\$23,128	\$277,530	5.91%	
				Janaury 2030	3%	\$23,821	\$285,856	6.09%	
				Janaury 2031	3%	\$24,536	\$294,432	6.27%	
				Janaury 2032	3%	\$25,272	\$303,265	6.46%	
				Janaury 2033	3%	\$26,030	\$312,363	6.65%	
				Janaury 2034	3%	\$26,811	\$321,734	6.85%	
				Janaury 2035	3%	\$27,615	\$331,386	7.06%	
				Janaury 2036	3%	\$28,444	\$341,327	7.27%	
				Janaury 2037	3%	\$29,297	\$351,567	7.49%	
							<b>Blended Cap Rate</b>	<b>6.31%</b>	

3% Annual Increases During Options

## 45+ Year Operating History | 13 Years Remain | Corporate Signed | Options To Extend | Annual Rent Bumps

- The tenant has operated at this location for 45+ years and has 13 years remaining on their current lease with 2 (5-year) options to extend
- The lease features 3% annual rent increases throughout the initial term and during each option period
- The lease is corporate signed by Sherwin-Williams Company, a global leader in the manufacture, development, distribution, and sale of paint, coatings and related products to professional, industrial, commercial, and retail customers

## NN Leased | Fee Simple Ownership | No State Income Tax | Limited Landlord Responsibilities

- Tenant pays for CAM, taxes, insurance and maintains most aspects of the premises
- Landlord responsibilities limited to roof, structure, parking lot, and unexposed plumbing and electrical
- Ideal, low-management investment for an investor in a state with no state income tax

## Dense Demographics 5-Mile Trade Area | Downtown Miami and MIA Steady Population Growth Throughout Florida

- More than 604,000 residents and 429,000 employees support the trade area
- \$103,484 average household income
- 4 miles from both Downtown Miami and Miami International Airport
- Per NBC South Florida, [“Florida hits population record in 2024, projected to add a city’s worth of people every year”](#)

## Signalized, Hard Corner Intersection | Dolphin Expy/State Hwy 836 | West of Loan Depot Park | New Developments

- The asset is located off the signalized, hard corner intersection of NW 7th St and NW 27th Ave averaging a combined 99,800 VPD
- Ideally positioned just South off Dolphin Expy/State Hwy 836 (175,000 VPD), allowing users to benefit from easy on/off ramp access to the site and surrounding trade areas
- Less than 2 miles West of Loan Depot Park, home of the Miami Marlins
- Adler Properties recently proposed a brand new 8-story, 200-unit apartment building less than 1.5 miles Southeast of the subject site







## SHERWIN-WILLIAMS

[sherwin-williams.com](https://www.sherwin-williams.com)

**Company Type:** Public (NYSE: SHW)

**Locations:** 5,000+

**2023 Employees:** 64,088

**2023 Revenue:** \$23.05 Billion

**2023 Net Income:** \$2.39 Billion

**2023 Assets:** \$22.95 Billion

**2023 Equity:** \$3.72 Billion

**Credit Rating:** S&P: BBB

Founded in 1866, The Sherwin-Williams Company is a global leader in the manufacture, development, distribution, and sale of paint, 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 WaterSeal, Cabot and many more. With global headquarters in Cleveland, Ohio, Sherwin-Williams branded products are sold exclusively through a chain of more than 5,000 Company-operated stores and branches, 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 (symbol: SHW).

Source: [investors.sherwin-williams.com](https://investors.sherwin-williams.com), [finance.yahoo.com](https://finance.yahoo.com)



# PROPERTY OVERVIEW



## LOCATION



Miami, Florida  
Miami-Dade County

## ACCESS



NW. 27th Avenue: 1 Access Point  
NW. 5th Street: 2 Access Points

## TRAFFIC COUNTS



NW. 27th Avenue: 65,000 VPD  
NW. 7th Street: 34,800 VPD  
W. Flagler Street: 40,500 VPD

## IMPROVEMENTS



There is approximately 6,031 SF of existing building area

## PARKING



There are approximately 17 parking spaces on the owned parcel.  
The parking ratio is approximately 2.82 stalls per 1,000 SF of leasable area.

## PARCEL



Parcel Number: 01-4104-012-0181  
Acres: 0.27  
Square Feet: 11,942

## CONSTRUCTION



Year Built: 1962

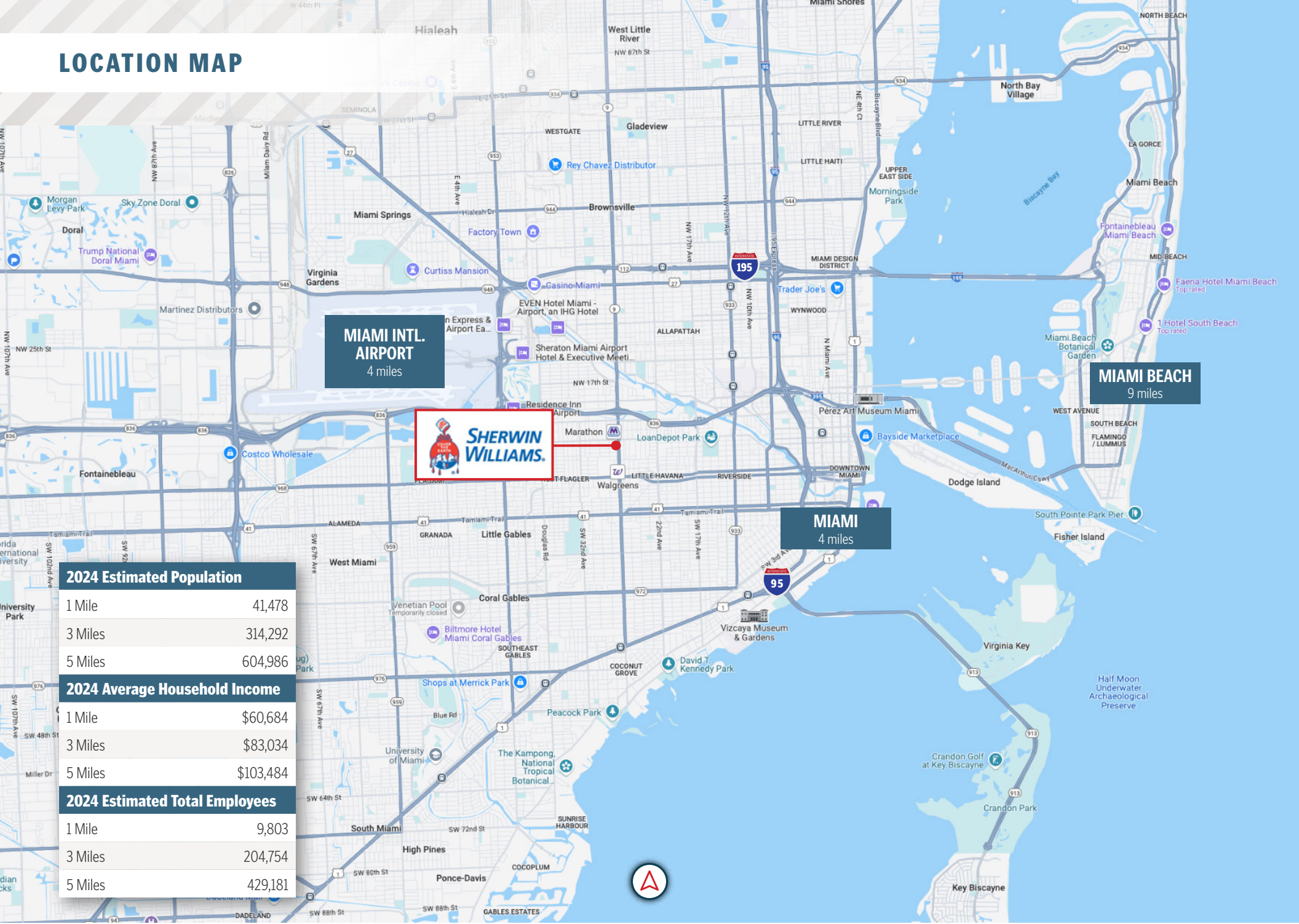
## ZONING



Commercial



# LOCATION MAP



**MIAMI INTL. AIRPORT**  
4 miles



**MIAMI BEACH**  
9 miles

**MIAMI**  
4 miles

### 2024 Estimated Population

1 Mile	41,478
3 Miles	314,292
5 Miles	604,986

### 2024 Average Household Income

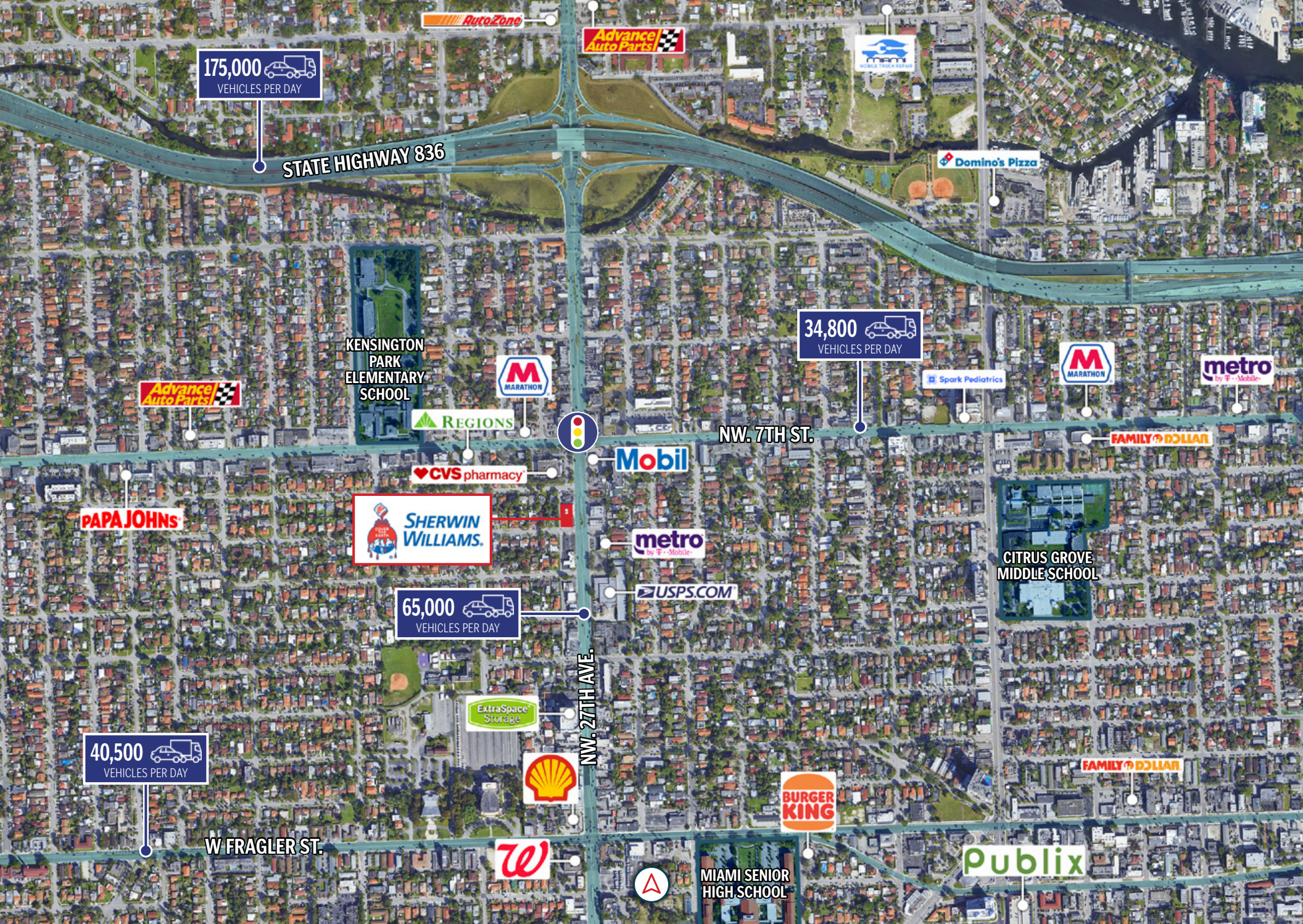
1 Mile	\$60,684
3 Miles	\$83,034
5 Miles	\$103,484

### 2024 Estimated Total Employees

1 Mile	9,803
3 Miles	204,754
5 Miles	429,181















65,000  
VEHICLES PER DAY



NW. 27TH AVE.



NW. 5TH ST.





	1 Mile	3 Miles	5 Miles
<b>Population</b>			
2024 Estimated Population	41,478	314,292	604,986
2029 Projected Population	41,540	332,116	643,738
2024 Median Age	45.3	42.1	41.0
<b>Households &amp; Growth</b>			
2024 Estimated Households	15,438	129,187	251,536
2029 Projected Households	15,780	141,057	278,291
<b>Income</b>			
2024 Estimated Average Household Income	\$60,684	\$83,034	\$103,484
2024 Estimated Median Household Income	\$36,401	\$47,119	\$61,337
<b>Businesses &amp; Employees</b>			
2024 Estimated Total Businesses	1,849	26,963	56,950
2024 Estimated Total Employees	9,803	204,754	429,181



## MIAMI, FLORIDA

Miami, officially the City of Miami, is the cultural, economic and financial center of South Florida. Miami is the seat of Miami-Dade County, the most populous county in Florida. The city covers an area of about 56.6 square, between the Everglades to the west and Biscayne Bay on the east. The City of Miami is the 2nd largest city in Florida with a population of 456,742 as of July 1, 2024. Miami's metro area is the second-most populous metropolis in the south-eastern United States and fourth-largest urban area in the U.S. Miami has the third tallest skyline in the United States with over 300 high-rises, 80 of which stand taller than 400 feet.

Miami is a major center, and a leader in finance, commerce, culture, media, entertainment, the arts, and international trade. The Miami Metropolitan Area is by far the largest urban economy in Florida and the 12th largest in the United States.

Miami is a leading resort and Atlantic Ocean port situated on Biscayne Bay at the mouth of the Miami River. The Everglades area is a short distance to the west. Greater Miami, the state's largest urban concentration, comprises all of the county, which includes the cities of Miami Beach (across the bay), Coral Gables, Hialeah, North Miami, and many smaller municipalities and unincorporated areas; together, these make up the southern section of Florida's "Gold Coast."

Greater Downtown Miami has one of the largest concentrations of international banks in the United States, and is home to many large national and international companies. The Civic Center is a major center for hospitals, research institutes, medical centers, and biotechnology industries. For more than two decades, the Port of Miami, known as the "Cruise Capital of the World", has been the number one cruise passenger port in the world. It accommodates some of the world's largest cruise ships and operations, and is the busiest port in both passenger traffic and cruise lines. Metropolitan Miami is also a major tourism hub in the southeastern U.S. for international visitors, ranking number two in the country after New York City.



## #2 MIAMI

Miami is a major tourist destination, both domestically and internationally. The city welcomed over 27 million visitors in 2023. Known for its nightlife, beaches, and diverse culture, tourism is a major economic driver for the metro area. PortMiami is the world's second busiest cruise port by passenger count—edged out only by Orlando to the north—and home to major cruise lines.

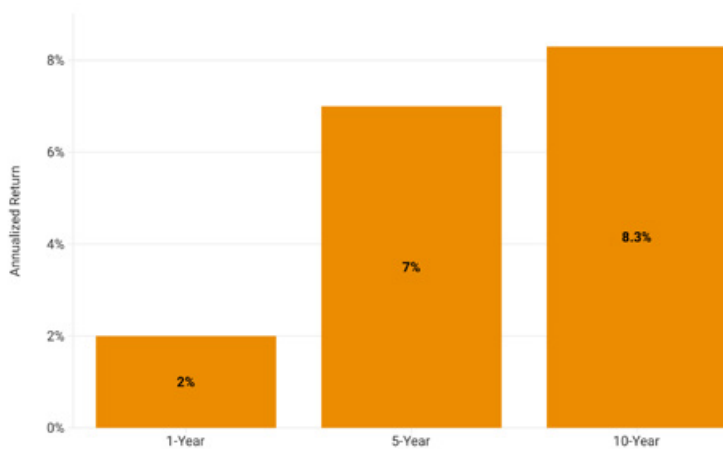
Less well-known is the city's status as a major cargo port. Many goods pass through Miami warehouses on the way to and from the Caribbean and Latin America. Miami's pivotal role in shipping routes bolsters its industrial sector. Green Street expects logistics same store rent growth in Miami to reach over 3.5 percent per year through 2028, the highest among the nation's top 50 markets.



**Home prices have risen 80 percent since the onset of the pandemic.**

### MIAMI TRAILING TOTAL RETURNS ANNUALIZED AS OF 2024 Q2

Source: NCREIF NPI Database, accessed 2024 Q3



Ongoing demand from international arrivals and wealthy buyers alike has driven explosive growth in Miami's housing market. Home prices have risen 80 percent since the onset of the pandemic. This, combined with a subsequent 400-basis-point rise in mortgage rates, has sunk housing affordability to a four-decade low. Moody's Analytics rates Miami's relative cost of living at 122 percent of the national average, higher even than New York City's 119 percent.

As a result of this high cost of living, Miami has become one of the few Florida markets experiencing domestic net outmigration, primarily to more affordable communities in the state. Continued high international arrivals are more than compensating, however. Moody's expects population growth in the metro area to amount to between 0.5 percent and 1.0 percent per year for at least the next five years, despite cost-driven net domestic outmigration.

Miami's strengths have granted its institutional real estate market resilience in the face of a challenging interest rate environment. The MSA posted positive one-year total returns of 2.0 percent in the NCREIF Property Index (NPI), largely due to strong industrial performance, even as the national index returned -5.3 percent over the same period. Miami's offices are still relatively well utilized, and apartments relatively well occupied.

It remains to be seen whether Miami's performance will be sustained. The city's coastal geography and subtropical location render it especially vulnerable to climate risk. High home prices may drive even more international migration to inland locations. Even so, it is undeniable that Miami remains a desirable place to live and work, and the city will likely remain an important destination for new businesses, tourists, and residents for years to come.

[Read Full Article Here](#)





SRS

CAPITAL  
MARKETS

## THE EXCLUSIVE NATIONAL NET LEASE TEAM of SRS Real Estate Partners

**300+**

TEAM  
MEMBERS

**25+**

OFFICES

**2K+**

RETAIL  
TRANSACTIONS

company-wide  
in 2023

**510+**

CAPITAL MARKETS  
PROPERTIES

SOLD  
in 2023

**\$2.2B+**

CAPITAL MARKETS  
TRANSACTION

VALUE  
in 2023

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