

OFFERING MEMORANDUM

# Sherwin Williams | Mattress Firm Walmart Outlot

515 IL Route 173, Antioch, IL 60002



**TRANSWESTERN**

National Net Lease | Sale Leaseback Group



## EXCLUSIVELY LISTED BY

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**Andrew Watson**

Managing Director

312.881.7065

[andrew.watson@transwestern.com](mailto:andrew.watson@transwestern.com)







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# OFFERING SUMMARY

 <b>Listing Price</b> \$2,850,000	 <b>CAP Rate</b> 6.25%	 <b># of Suites</b> 2
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## FINANCIAL

Listing Price	\$2,850,000
NOI	\$178,220
CAP Rate	6.25%
Price/SF	\$402

## OPERATIONAL

Rentable SF	7,026 SF
# of Suites	2
Lot Size (AC)	0.95 Acres
Lot Size (SF)	41,382 SF
Occupancy	100%
Year Built/Renovated	2006/2014





# SHERWIN-WILLIAMS | MATTRESS FIRM – WALMART OUTLOT

515 ILLINOIS ROUTE 173, ANTIOCH, ILLINOIS 60002

## INVESTMENT OVERVIEW

Transwestern is pleased to exclusively offer for sale a 7,026-square-foot, retail property, located on pad site to Walmart and Menard’s anchored shopping center, at 515 IL Route 173, Antioch, IL, 60002. This two-tenant center is occupied by Sherwin-Williams and Mattress Firm on long-term leases. Both Sherwin-Williams and Mattress Firm have each exercised tenant extension options from their original primary lease terms solidifying their long-term commitment to the location. Both tenants have more than five years remaining on their current lease terms, and both have additional extension options on their respective leases.

The property is comprised of two suites totaling approximately 7,026 square feet of building, and originally constructed in 2006 and renovated in 2014. The building is situated at the northwest corner of Illinois Route 173 and Deep Lake Road (State Road 36) on approximately 0.95 acres of land. This intersection has a combined traffic count of 25,000 vehicles per day and has grown into a strong retail corridor for the those that live in Antioch and surrounding communities. There are over 56,000 people living within a five-mile radius, with an average household income over \$129,000. Other tenants in the area include ALDI, Starbucks, AT&T, Culver’s, Chase, Popeye’s, Arby’s, O’Reilly Auto Parts, Jersey Mike’s Subs, Car X Tire and Auto, and Jimmy Johns.

## INVESTMENT HIGHLIGHTS

**100%**

100 Percent Occupied,  
Two-Tenant Retail Center



Recently Renewed  
Net-Leases



Multiple Renewal Options,  
Each Carrying Significant  
Rental Increases



Located on Hard,  
Northwest Corner  
of Strong Retail Corridor



Over 25,000 Vehicles  
Drive Past Property Daily



Situated as Outlot  
to Wal-Mart Super center



Immediately Surrounded by  
Many National Retailers



# FINANCIAL OVERVIEW

INCOME AND EXPENSE	RENT AS OF JULY 1, 2024	PER/SF	NOTES
<b>Scheduled Base Rental Income</b>	\$178,220.00	\$25.37	1
<b>Expense Reimbursement Income</b>			
<b>CAM</b>	\$19,306.32	\$2.75	2,4
<b>Insurance</b>	\$3,413.34	\$0.49	2
<b>Real Estate Taxes</b>	\$47,552.01	\$6.77	2
<b>Management Fee</b>	\$1,930.63	\$0.27	3
<b>Total Reimbursement Income</b>	\$72,202.30	\$10.28	2,3
<b>Effective Gross Revenue</b>	\$250,422.30	\$35.64	
<b>Total Expenses</b>	\$72,202.30	\$10.28	2,3
<b>Net Operating Income</b>	\$178,220.00	\$25.37	

**Notes:**

1. Rent for Sherwin William will increase 5% on July 1, 2024. Seller will credit the difference in rent at closing.
2. Total expenses are shown increased by 3% from full year 2022 as projected for July 1st, 2024.
3. Ownership has not been charging a Management Fee and can do so as per their right in the leases in an amount up to 10% of CAM expenses.
4. There is a 12% annual increase cap on controllable CAM for Sherwin-Williams and a 5% annual increase cap on controllable CAM for Mattress Firm.



	Sherwin Williams	Mattress Firm*
<b>Lease Commencement</b>	6/30/2014	12/1/2014
<b>Lease Expiration</b>	6/30/2029	10/31/2028
<b>Gross Leasable Area (GLA)</b>	3,500	3,526
<b>Original Term</b>	10 Years	8 Years
<b>Option Terms (Remaining)</b>	Two, Five-Year	Two, Five-Year

\*Co-tenancy shortfall if less than 65 percent of GLA is occupied for more than 60 days. If shortfall continues for 12 months, tenant has the right to terminate the lease.

RENT SCHEDULE - SHERWIN WILLIAMS		
LEASE YEARS	ANNUAL BASE RENT	RENT/SF
7/1/2019-6/30/2024	\$95,856	\$27.39
7/1/2024-6/30/2029*	\$100,648	\$28.76
7/1/2029-6/30/2034	\$115,996	\$33.14
7/1/2034-6/30/2039	\$127,596	\$36.46

RENT SCHEDULE - MATTRESS FIRM		
LEASE YEARS	ANNUAL BASE RENT	RENT/SF
10/18/2018-10/31/2028	\$77,572	\$22.00
11/1/2028-10/31/2033	\$84,624	\$24.00
11/1/2033-10/31/2038	\$91,676	\$26.00

\*NOI is based off of July 1, 2024 Sherwin-Williams rent schedule, Seller will credit buyer difference in rent from closing date to July 1.







# SHERWIN-WILLIAMS®

Sherwin-Williams is a household name in the paint industry, synonymous with quality and innovation. Founded in 1866, the company has over 5,000 stores in over 70 countries, making it the largest specialty paint retailer in the world. Sherwin-Williams' success is built on a foundation of several key factors:

- High-quality products: Sherwin-Williams paints are known for their durability, color vibrancy, and excellent coverage. The company offers a wide range of interior and exterior paints, stains, primers, and other coatings to meet the needs of any project.
- Exceptional customer service: Sherwin-Williams employees are highly trained and knowledgeable about paint products. They are always happy to help customers choose the right paint for their project and provide tips for application.
- Commitment to innovation: Sherwin-Williams is constantly developing new and improved paint products. The company invests heavily in research and development, and its products are often at the forefront of the industry.

## BEYOND PAINT

Sherwin-Williams is more than just a paint store. The company offers a variety of other products and services, such as:

- Color consultation: Sherwin-Williams color consultants can help you choose the perfect paint colors for your home or business.
- Wallpaper: Sherwin-Williams offers a wide selection of high-quality wallpaper to add style and personality to your space.
- Window treatments: Sherwin-Williams also sells blinds, shades, and shutters.
- DIY tools and supplies: The company has everything you need to complete your next painting project, from brushes and rollers to drop cloths and tape.

## A TRUSTED BRAND FOR GENERATIONS

Sherwin-Williams has been a trusted brand for generations of homeowners and professional painters. The company's commitment to quality, customer service, and innovation has made it a leader in the paint industry. Whether you're a seasoned DIYer or just starting out, Sherwin-Williams is a great place to find the right paint and supplies for your next project.



TENANT OVERVIEW	
<b>Company</b>	Sherwin Williams
<b>Founded</b>	1866
<b>Locations</b>	5,000+
<b>Total Revenue</b>	\$22.1B (2022)
<b>Net Income</b>	\$1.91B (2022)
<b>Headquarters</b>	Cleveland, OH
<b>Website</b>	<a href="https://www.sherwin-williams.com">sherwin-williams.com</a>



# MATTRESS FIRM®

Forget the days of wandering through mattress stores, overwhelmed by endless aisles and pushy salespeople. Mattress Firm has transformed the mattress-buying experience, creating a haven for sleep-seekers and a powerhouse in the bedding industry.

A Match Made in Mattress Heaven: Walk into any of Mattress Firm's 2,400+ locations across the US, and you're greeted by sleep experts, not just salespeople. They'll listen to your sleep struggles, preferences, and budget, then guide you through a personalized mattress journey. From plush memory foams to innovative hybrids, their extensive selection caters to every sleeper, back pain, and budget. Forget the awkward "lying down in public" routine – many stores have pressure-mapping technology that analyzes your body and recommends the perfect mattress for your unique needs.

More Than Just a Bed: Mattress Firm isn't just about mattresses. They're your one-stop shop for a complete sleep ecosystem. Imagine adjustable bases that elevate your comfort, pillows that cradle your head like a cloud, and bedding so soft it feels like a luxurious hug. They even offer financing options and sleep trials, so you can rest assured knowing you've made the right choice without breaking the bank.

## TENANT OVERVIEW

<b>Company</b>	Mattress Firm
<b>Founded</b>	1986
<b>Locations</b>	2400+ (2023)
<b>Total Revenue</b>	\$4.39 Billion
<b>Headquarters</b>	Houston, Texas
<b>Website</b>	<a href="https://mattressfirm.com">mattressfirm.com</a>







8,850  
Cars Per Day

**SITE**  
SHERWIN  
WILLIAMS  
MATTRESS  
FIRM

14,300  
Cars Per Day

16,000  
Cars Per Day

# INTERSECTION AERIAL

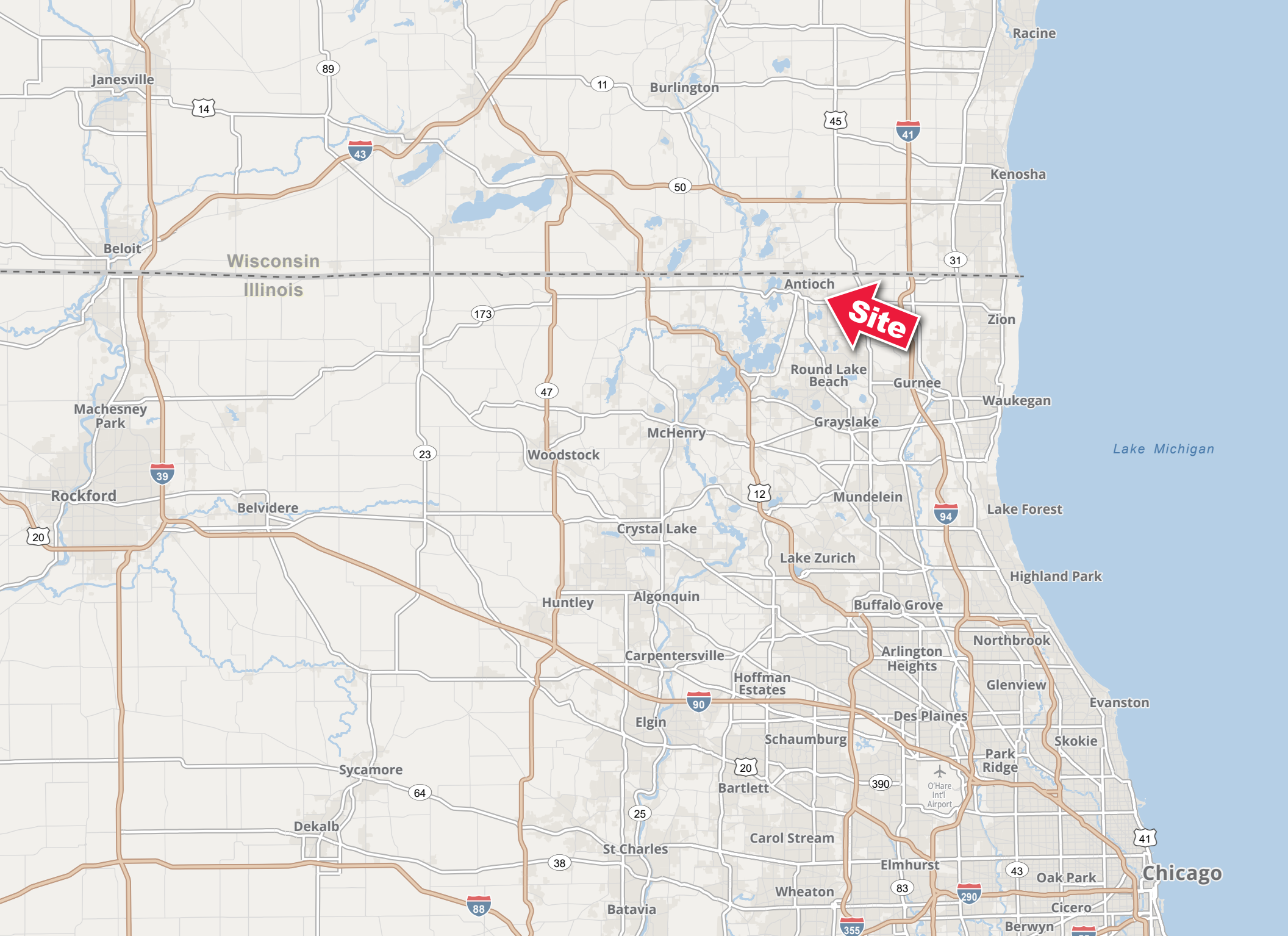






# MARKET AERIAL





# LOCATOR MAP (CHICAGO MSA)





# ANTIOCH, ILLINOIS

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Antioch, Illinois, situated in the heart of Lake County, boasts a unique blend of small-town charm and economic vitality. The village's business drivers are anchored in its strategic location, recreational offerings, and a strong sense of community. Nestled near the Wisconsin border, Antioch benefits from its proximity to major transportation arteries, including Route 173 and the Tri-State Tollway, facilitating easy access for residents and businesses alike.

One of the primary business drivers in Antioch is its vibrant tourism industry, fueled by the picturesque Chain O'Lakes and the scenic beauty of the region. The Chain O'Lakes, with its interconnected waterways, draws visitors seeking boating, fishing, and outdoor recreation. This has led to the establishment of various businesses, including marinas, restaurants, and shops, catering to the needs of both locals and tourists. The tourism sector not only provides direct revenue but also stimulates the growth of ancillary services and retail establishments.

In addition to tourism, Antioch fosters a sense of community that encourages the growth of local businesses. The village actively supports its diverse array of shops, boutiques, and restaurants, creating a thriving commercial environment. Local entrepreneurs find opportunities to connect with residents through events like farmer's markets, festivals, and community gatherings, contributing to the sustainability and success of small businesses. This emphasis on community engagement is a significant business driver, creating a welcoming atmosphere that attracts both residents and visitors to patronize local establishments. Overall, Antioch's business drivers are intricately woven into its unique blend of natural beauty, community spirit, and strategic location, fostering a dynamic and economically resilient village.





# CHICAGO, ILLINOIS

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Chicago is a vibrant and diverse city located on the shores of Lake Michigan, renowned for its stunning architecture, rich cultural scene, and deep-rooted history. As the third most populous city in the United States, Chicago is a bustling metropolis and a major hub for finance, technology, and industry. The city is known for its iconic skyline, which includes the Willis Tower (formerly the Sears Tower), and its famous public art sculpture, “The Bean,” located in Millennium Park.

Beyond its architectural marvels, Chicago is celebrated for its deep-dish pizza, world-class museums such as the Art Institute of Chicago, lively jazz and blues music scene, and its pivotal role in the development of modern American literature and the visual arts. With a diverse population that has shaped a dynamic food and cultural scene, including neighborhoods like Chinatown and Pilsen, Chicago offers a rich tapestry of experiences for both residents and visitors alike.

Chicago is also a city with a strong sports culture, boasting storied franchises like the Chicago Bulls in basketball, the Bears in football, and the Cubs and White Sox in baseball. Whether it's exploring its unique neighborhoods, taking in breathtaking views from the Willis Tower Skydeck, or enjoying the beauty of Lake Michigan, Chicago offers a cornucopia of experiences that reflect its status as a cultural and economic global city.

A visit to Chicago would not be complete without indulging in its famous culinary offerings. The city is synonymous with deep-dish pizza, a delectable and hearty variation of the traditional Italian dish. Beyond pizza, Chicago's dining scene encompasses a remarkable variety of cuisines, drawing influence from its diverse immigrant population. From upscale fine dining establishments to humble street food vendors, the city offers a culinary experience to satisfy every palate.



# DEMOGRAPHIC REPORT

515 ILLINOIS ROUTE 173, ANTIOCH, ILLINOIS 60002

	1 MILE	3 MILES	5 MILES
<b>POPULATION</b>			
2023 Total Population	1,960	23,582	56,627
2028 Projected Total Population	2,004	23,330	56,161
2010 Total Population	1,852	23,665	56,946
2000 Total Population	1,140	17,298	45,956
2023 Total Daytime Population	2,106	21,159	44,854
2023 - 2028 Projected Annual Growth Rate	0.5%	-0.2%	-0.2%
2010 - 2020 Annual Growth Rate	0.3%	0.0%	-0.1%
2023 Median Age	35.7	39.7	40.7
<b>INCOME</b>			
2023 Median Household Income	\$123,300	\$100,024	\$102,276
2023 Average Household Income	\$153,166	\$126,892	\$129,519
2023 Per Capita Income	\$54,690	\$48,521	\$48,920
2023 Households Earning \$100,000+	61.0%	50.1%	51.8%
<b>HOUSEHOLDS</b>			
2023 Total Households	678	8,923	21,429
2028 Projected Total Households	703	8,953	21,564
2010 Total Households	609	8,492	20,642
2000 Total Households	392	6,417	16,657
2023 - 2028 Projected Annual Growth Rate	0.7%	0.1%	0.1%
2010 - 2020 Annual Growth Rate	0.3%	0.0%	-0.1%
2023 Average Household Size	2.9	2.6	2.6
<b>HOUSING</b>			
2023 Total Housing Units	721	9,545	23,212
2023 Occupied Housing Units: Owner	84.4%	80.7%	82.2%
2023 Occupied Housing Units: Renter	15.6%	19.3%	17.9%
2023 Vacant Housing Units	6.0%	6.5%	7.7%
2023 Median Home Value	\$276,307	\$264,324	\$261,919
<b>RACE AND ORIGIN</b>			
2023 African American/Black Population	4.9%	2.7%	2.7%
2023 American Indian/Alaska Native Population	0.4%	0.5%	0.4%
2023 Asian Population	4.7%	3.1%	3.3%
2023 Pacific Islander Population	0.2%	0.1%	0.1%
2023 White Population	76.7%	81.5%	80.6%
2023 Other Race Population	3.6%	3.1%	3.7%
2023 Population of Two or More Races	9.5%	9.1%	9.2%
2023 Hispanic Population (Any Race)	11.8%	10.7%	11.5%
<b>OCCUPATION AND EDUCATION</b>			
2023 White Collar Population	67.3%	66.2%	65.5%
2023 Population with Bachelor's Degree or Higher	54.6%	42.1%	40.4%
2023 Unemployment Rate	5.6%	6.4%	6.1%



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**Andrew Watson**  
Managing Director  
312.881.7065  
[andrew.watson@transwestern.com](mailto:andrew.watson@transwestern.com)

