

# SHERWIN-WILLIAMS

80 E GARNER RD, BROWNSBURG, IN



## AFFILIATED BUSINESS DISCLOSURE & CONFIDENTIALITY AGREEMENT

CBRE, Inc. operates within a global family of companies with many subsidiaries and related entities (each an "Affiliate") engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates, including CBRE Global Investors, Inc. or Trammell Crow Company, may have or represent clients who have competing interests in the same transaction. For example, Affiliates or their clients may have or express an interest in the property described in this Memorandum (the "Property"), and may be the successful bidder for the Property. Your receipt of this Memorandum constitutes your acknowledgement of that possibility and your agreement that neither CBRE, Inc. nor any Affiliate has an obligation to disclose to you such Affiliates' interest or involvement in the sale or purchase of the Property. In all instances, however, CBRE, Inc. and its Affiliates will act in the best interest of their respective client(s), at arms' length, not in concert, or in a manner detrimental to any third party. CBRE, Inc. and its Affiliates will conduct their respective businesses in a manner consistent with the law and all fiduciary duties owed to their respective client(s).

Your receipt of this Memorandum constitutes your acknowledgement that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property ("Owner") or CBRE, Inc., and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.

This Memorandum contains select information pertaining to the Property and the Owner, and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented "as is" without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property's suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

© 2024 CBRE, Inc. All Rights Reserved.



# TABLE OF CONTENTS

1 EXECUTIVE SUMMARY

2 LEASE & TENANT SUMMARY

3 AREA OVERVIEW

4 LOCAL MARKET OVERVIEW



# 1

## *EXECUTIVE SUMMARY*



# INVESTMENT SUMMARY

- Sherwin Williams is a global leader in the manufacture and sale of paint, coatings and related products to professional, industrial, commercial, and retail customers
- The company is BBB rated with a stable outlook by Standard & Poors
- Sherwin Williams has 7 years remaining. They have operated at this location since 2006 and renewed their lease in 2020 for ten years, They have one five-year option to renew with a 12% rent increase at the commencement of the renewal period
- The tenant reimburses CAM, real estate taxes and insurance
- The subject property benefits from its proximity to I-74
- Retailers in the subject property's immediate vicinity include Culvers, Crew Carwash, Starbucks, Panda Express, Goodwill, IU Health Urgent Care, 7 Brew, and Dunkin Donuts
- WaWa is currently under construction adjacent to the subject property
- Additional area retailers include Kroger, Sportsmans Warehouse, Five Below, Michaels, Walmart, Lowe's, and Kohls
- Surrounding populations of 7,212 within one mile, 35,166 within three miles, and 68,884 within five miles
- Average household incomes are \$147,078 within one mile, \$141,259 within three miles, and \$142,158 within five miles
- Nearby average daily traffic counts are 36,043 along I-74 and 26,203 along Green St (SR 267)



## INVESTMENT OFFERING

List Price:	\$2,059,000
Cap Rate:	6.03%
NOI:	\$124,157.50*
Price per SF:	\$514.75
Building size	4,000
Site Size	0.86
Year Built	2006

\*NOI reflects a \$1,842.50 deduction to the NOI for access road expense. Sherwin Williams has obligation to reimburse this expense. Please contact broker for explanation why the expense is deducted from the NOI.



# 2

## LEASE & TENANT SUMMARY





# LEASE SUMMARY

TENANT:	THE SHERWIN WILLIAMS COMPANY
DEMISED PREMISES:	4,000 SQUARE FEET
LEASE COMMENCMENT:	08/01/2006
LEASE EXPIRATION:	07/31/2031
RENEWAL OPTIONS:	ONE FIVE-YEAR OPTION TO RENEW
RENT:	08/01/2021: \$126,000.00/YR, \$10,500.00/MO, \$31.50/SF
OPTION RENT:	08/01/2031: \$141,000.00/YR, \$11,750.00/MO, \$35.25/SF
CAM:	TENANT IS RESPONSIBLE FOR DIRECT ADMINISTRATION AND PAYMENT OF COMMON AREA EXPENSES
REAL ESTATE TAXES:	TENANT REIMBURSES LANDLORD'S REAL ESTATE TAX EXPENSE
INSURANCE:	TENANT REIMBURSES LANDLORD'S INSURANCE EXPENSE
LANDLORD REPAIRS:	LANDLORD IS RESPONSIBLE FOR THE REPAIR AND REPLACEMENT OF THE PARKING LOT AND SIDEWALKS (TENANT REIMBURSES LANDLORD UP TO \$2,500.00 FOR THE COST OF THESE REPAIRS WITHIN A 12-MONTH PERIOD). LANDLORD IS RESPONSIBLE FOR ROOF AND STRUCTURAL REPAIRS.



# TENANT SUMMARY

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).





# 3

## AREA OVERVIEW







US 74: 36,043 VPD

E Garner Rd: 5,951 VPD

PNC  
Bob Evans  
Walmart  
Culver's  
Panda Express  
Applebee's  
MIDAS  
DUNKIN'  
MARATHON  
BIG O TIRES  
OLD NATIONAL  
Green Street (267) 26203 VPD

Ψ  
HEALTH  
Urgent Care



Wawa

SEVEN BREW  
DRIVE THRU COFFEE

RITTERS  
T-Mobile

Great Clips

Huntington





INDIANA  
Members Credit Union

Huntington

T Mobile

RUTHERS  
UNIVERSITY

BUSWAG WILD WINES  
CIGARS & MORE

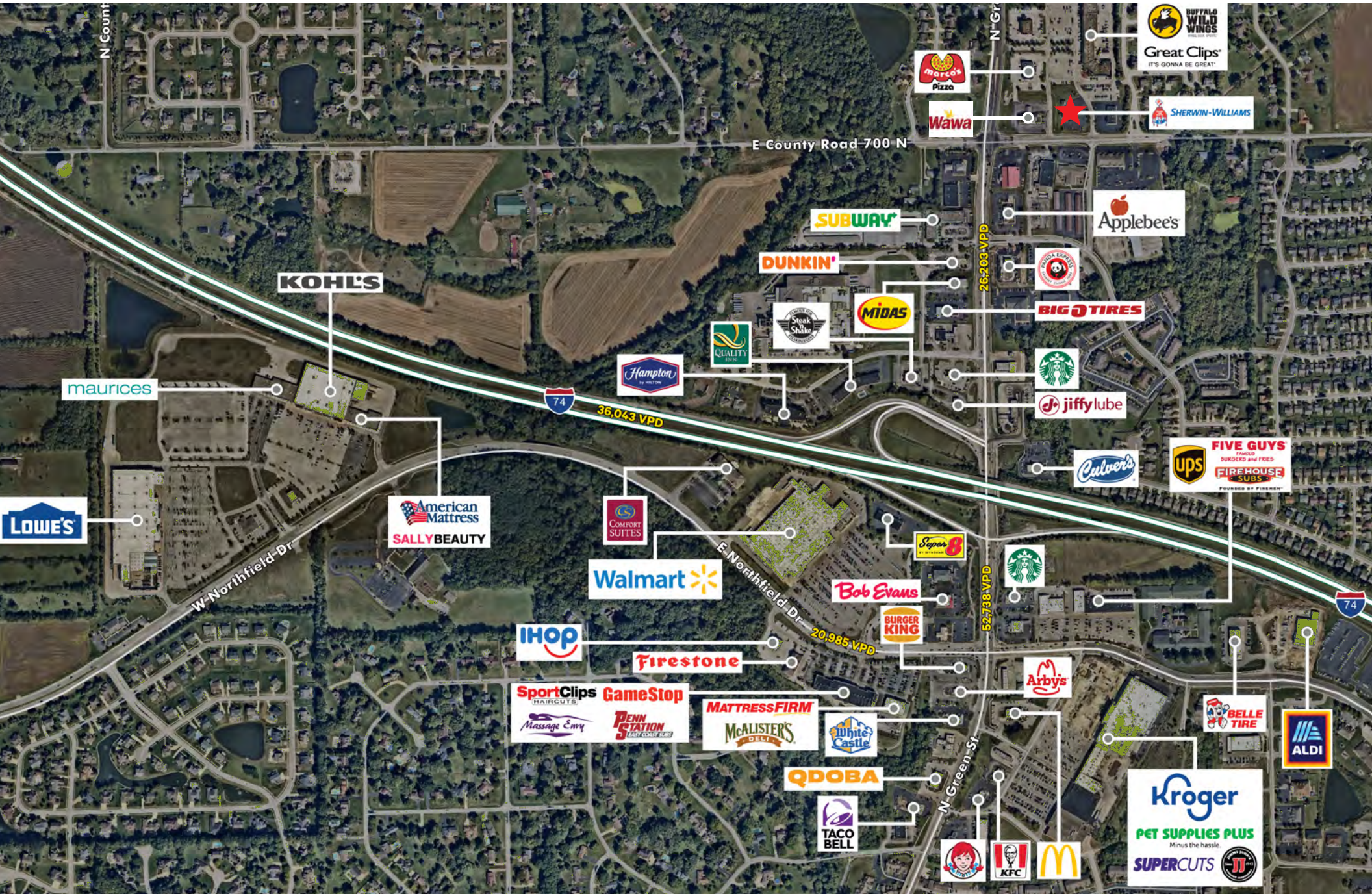
Great Clips

Wawa

Ψ  
HEALTH  
Urgent Care

E Garner Rd: 5,951 VPD







# 4

## LOCAL MARKET OVERVIEW





# AREA DEMOGRAPHICS

DEMOGRAPHIC COMPREHENSIVE	1 MILE	3 MILES	5 MILES
<b>POPULATION</b>			
2023 Population - Current Year Estimate	7,217	35,166	68,884
2028 Population - Five Year Projection	7,478	36,624	71,861
<b>HOUSEHOLD</b>			
2023 Households - Current Year Estimate	2,645	12,627	24,896
2028 Households - Five Year Projection	2,767	13,310	26,268
<b>HOUSEHOLD INCOME</b>			
2023 Average Household Income	\$147,078	\$141,259	\$142,158
2028 Average Household Income	\$164,837	\$158,464	\$159,459
2023 Median Household Income	\$110,145	\$111,300	\$112,320
2028 Median Household Income	\$120,544	\$121,481	\$124,031
2023 Per Capita Income	\$53,019	\$50,831	\$51,706
2028 Per Capita Income	\$59,984	\$57,708	\$58,663
<b>HOUSING UNITS</b>			
2023 Housing Units	2,729	13,012	25,612
2023 Vacant Housing Units	84	385	716
<b>EDUCATION</b>			
2023 Population 25 and Over	4,582	22,956	45,256
Bachelor's Degree or Higher	2,930	12,690	24,206
<b>PLACE OF WORK</b>			
2023 Businesses	369	995	1,439
2023 Employees	4,281	12,211	16,637



# MARKET OVERVIEW

Life sciences in the Indy region provide residents with enormous economic opportunity. On average, workers within life sciences employers earned more than two times the regional average. Major employers include Eli Lilly & Co., Anthem, Roche Diagnostics, and Corteva Agriscience. The region's life sciences companies often cite Indianapolis' built-in innovation ecosystem, and focus on emerging technologies across multiple industry sectors in the region. There are approximately 21k employees working in the Indianapolis region Agbiosciences sector.

As a hub for academic medicine and health sciences research and higher education, the Central Indiana region benefits from assets such as the Indiana University (IU) School of Medicine (the largest in the U.S. as measured by number of students), IUPUI, and IU Health, a provider of advanced specialty clinical care and general clinical services. Not only is the academic and community health cluster a major employer for the region, but it offers residents access to high-quality healthcare, which plays an important role in human health, and economic development. Central Indiana's healthcare and life sciences sector has an \$84 billion annual economic impact and directly employs more than 133,000 people and 331,000 workers indirectly.

Straddling the line between America's steel belt and agricultural heartland, Indiana is interwoven with major highways and rail lines. Access to the Great Lakes and the Ohio-Mississippi river system enables Indiana to have the only statewide international port system. Major airports, along with the second-largest FedEx hub in the world, gives Indiana a global reach by air. Within the Indianapolis region, logistics activities are concentrated in two historically strong sectors: air transportation and storage and fulfillment services. Major employers include Express Scripts, Amazon, and FedEx.



## Population



2,177,581  
2023 Population

## City of Indianapolis Top Employers

IU Health University Hospital

Eli Lilly & Co.

Ascension St. Vincent Hospital

Community Health Network

Rolls-Royce

Roche Diagnostics

FedEx

Chase Bank



49.2%  
Male



50.8%  
Female



38.0  
Median Age



\$103,921  
Average Household Income





## CONTACT US

Kevin Broderick  
First Vice President  
IP | Capital Markets  
+1 317 269 1089  
kevin.broderick2@cbre.com

Matthew Gray  
Vice President  
IP | Capital Markets  
+1 317 753 1954  
matt.gray@cbre.com

Nik Beery  
Associate  
IP | Capital Markets  
+1 317 801 9572  
nik.beery@cbre.com

© 2024 CBRE, Inc. All rights reserved. This information has been obtained from sources believed reliable, but has not been verified for accuracy or completeness. You should conduct a careful, independent investigation of the property and verify all information. Any reliance on this information is solely at your own risk. CBRE and the CBRE logo are service marks of CBRE, Inc. All other marks displayed on this document are the property of their respective owners, and the use of such logos does not imply any affiliation with or endorsement of CBRE. Photos herein are the property of their respective owners. Use of these images