



# Sherwin Williams

NEW CONSTRUCTION CORPORATE TENANT IN DENSE RETAIL LOCATION

WICHITA, KS



**CP PARTNERS**  
COMMERCIAL REAL ESTATE

In association with ParaSell, Inc. | A Licensed Kansas Broker #C00002998



## Listing Team

**ZANDY SMITH**  
 zsmith@cppcre.com  
 PH: 415.274.2707  
 CA DRE# 01734525

**RICK SANNER**  
 rsanner@cppcre.com  
 PH: 415.274.2709  
 CA DRE# 01792433

**SCOTT REID**  
**PARASELL, INC.**  
 scott@parasellinc.com  
 PH: 949.942.6585  
 KS LIC# CO00002998

In Association with ParaSell, Inc.  
 PH: 949.942.6585  
 A Licensed Kansas Broker  
 #CO00002998

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# Sherwin Williams

2775 N. GREENWICH ROAD WICHITA, KS [↗](#)

**\$2,930,000**

PRICE

**5.60%**

CAP RATE

NOI	\$164,000
LEASE TYPE	NN
LEASE TERM	10 Years
BUILDING SIZE	4,500 SF
LAND AREA	0.63 AC
YEAR BUILT	2023



## Sherwin Williams reported revenues of \$23.05B in 2023, an increase of 4.1%

A 2023 construction Sherwin Williams with a **brand new, 10-year corporate lease** and four, 5-year options to extend. The subject property is **located in a heavily trafficked retail node** of Wichita, KS, which receives over 5.4M visits each year (Placer.ai).

## The Offering

- Brand-new, 10-year corporate net lease with four, 5-year options and a rent commencement date of January 14th, 2024
- 2023 build-to-suit construction
- Located approximately 11-miles from downtown Wichita, KS, and 20-miles from Wichita National Airport
- Located across the street from the Greenwich Place Shopping Center, which is a 106-acre development and home to REI, Total Wine, Cost Plus World Market, Ross, Ulta, HomeGoods, Michaels, and many more
- Down the street from the newly constructed Topgolf & 9-hole mini golf course; the city's premier entertainment destination with 52 climate-controlled hitting bays that provide year-round comfort
- The newly built Stoney Point Townhome development (65+ units) is directly next-door to Topgolf
- Stryker Sports Complex, with 1.2 million annual visitors, consists of 11 all-sports turf fields, each with outdoor lighting, and a 112,000 square foot indoor facility designed to attract events and all levels of competition to Wichita

## Tenant's Financial Strength

- Sherwin Williams reported revenues of \$23.05B in 2023, an increase of 4.1% from the previous year
- Investment grade credit rating (NYSE: SHW) – S&P: BBB



<b>Price</b>	<b>\$2,930,000</b>	
Capitalization Rate:	5.60%	
Building Size (SF):	4,500	
Lot Size (SF):	27,443	
<b>Stabilized Income</b>	<b>Per Square Foot</b>	
Scheduled Rent	\$36.44	\$164,000
Effective Gross Income	\$36.44	\$164,000
<b>Less</b>	<b>Per Square Foot</b>	
Taxes	NNN	\$0.00
Insurance	NNN	\$0.00
Total Operating Expenses	NNN	\$0.00
<b>Equals Net Operating Income</b>	<b>\$164,000</b>	

<b>LEASE ABSTRACT</b>	
<b>Premise &amp; Term</b>	
Tenant	Sherwin-Williams
Lease Signatory	The Sherwin-Williams Company
Lease Type	Corporate NN
Lease Term	10 Years
Rent Commencement	1/14/2024
Options	Four, 5-Year Options
Built	2023
<b>Expenses</b>	
CAM	Tenant Reimburses
Property Taxes	Tenant Reimburses
Insurance	Tenant Reimburses
Utilities	Tenant's Responsibility
HVAC	Tenant's Responsibility
Repairs & Maintenance	Tenant's Responsibility
Roof & Structure	Landlord's Responsibility

### Disclaimer

The details contained within the Lease Abstract are provided as a courtesy to the recipient for purposes of evaluating the subject property's initial suitability. While every effort is made to accurately reflect the terms of the lease document(s), many of the items represented herein have been paraphrased, may have changed since the time of publication, or are potentially in error. CPP and its employees explicitly disclaim any responsibility for inaccuracies and it is the duty of the recipient to exercise an independent due diligence investigation in verifying all such information, including, but not limited to, the actual lease document(s).

TENANT INFO		LEASE TERMS		RENT SUMMARY					
TENANT NAME	SQ. FT.	TERM YEARS		CURRENT RENT	MONTHLY RENT	YEARLY RENT	MONTHLY RENT/FT	YEAR RENT/FT	
Sherwin-Williams	4,500	1/14/24	1/13/29	\$164,000	\$13,667	\$164,000	\$3.04	\$36.44	
		1/14/29	1/13/34		\$15,033	\$180,400	\$3.34	\$40.09	
		Option 1	1/14/34	1/13/39		\$16,537	\$198,440	\$3.67	\$44.10
		Option 2	1/14/39	1/13/44		\$18,190	\$218,284	\$4.04	\$48.51
		Option 3	1/14/44	1/13/49		\$20,009	\$240,112	\$4.45	\$53.36
		Option 4	1/14/49	1/13/54		\$22,010	\$264,124	\$4.89	\$58.69
<b>TOTALS:</b>	<b>4,500</b>			<b>\$164,000</b>	<b>\$13,667</b>	<b>\$164,000</b>	<b>\$3.04</b>	<b>\$36.44</b>	

LEGEND



Property Boundary

4,500

Rentable SF

0.63

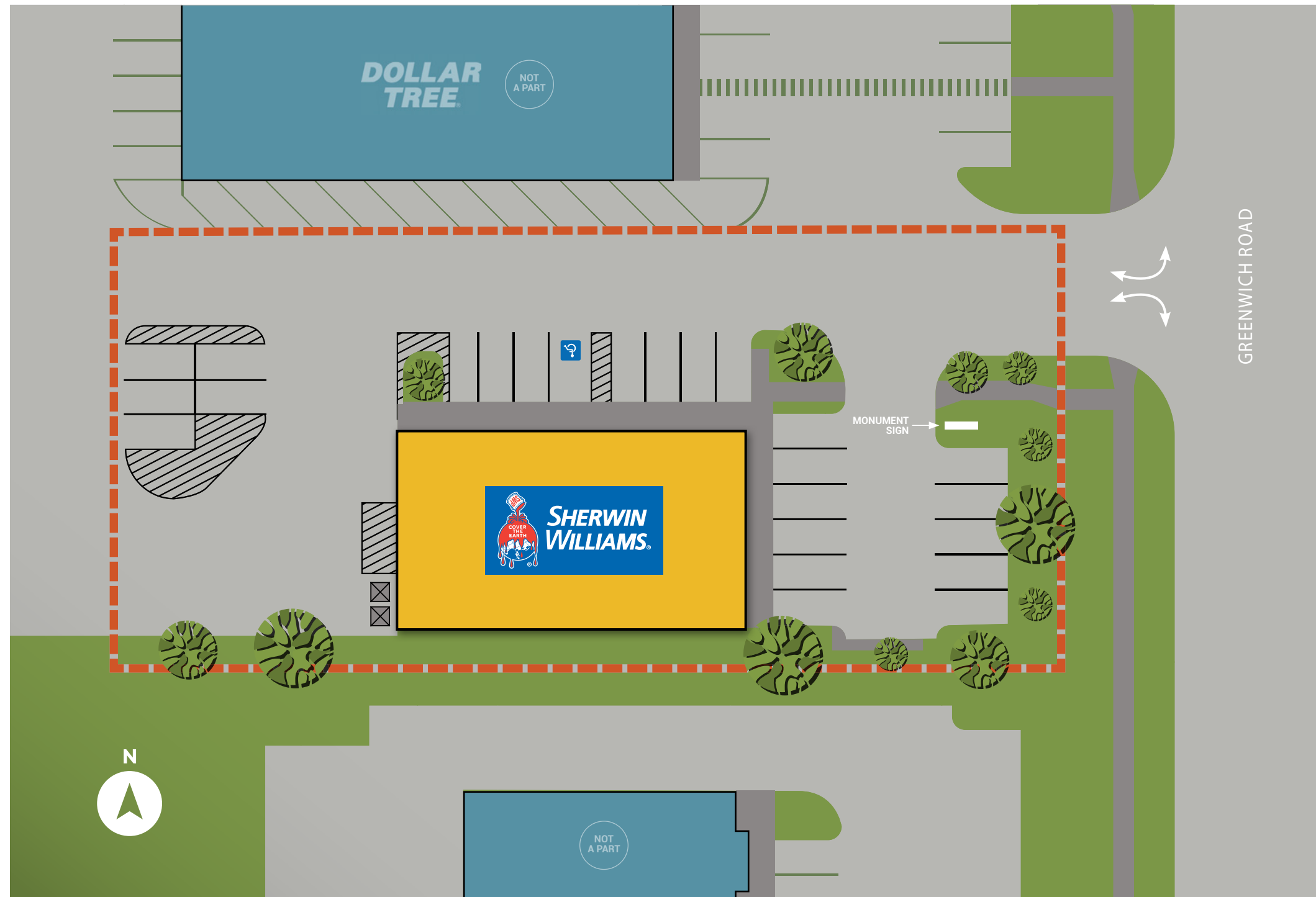
Acres

24

Parking Spaces



Egress



# A Global Leader in Paints and Coatings



## About Sherwin Williams

- An American, Cleveland, Ohio-based, company in the paint and coating manufacturing industry that was founded in 1866
- The company primarily engages in the manufacture, distribution, and sale of paints, coatings, floor coverings, and related products to professional, industrial, commercial, and retail customers
- Sherwin Williams has over 4,800 locations and 61,000 employees in the United States, Canada, the Caribbean and Latin America
- Sherwin Williams ranks at number 175 on the Fortune 500 list
- They also supply a broad range of highly engineered solutions for the construction, industrial, packaging and transportation markets in more than 120 countries around the world

## 2023 Year-End Financial Highlights

- Consolidated net sales increased 4.1% in the year to a record \$23.05 billion
- Diluted net income per share increased 19.8% to \$9.25 per share in the year compared to \$7.72 per share in the full year 2022
- View the full report [here](#)

**4,800+**  
STORES IN THE  
WESTERN HEMISPHERE

**\$23.05 B**  
U.S. SALES  
IN 2023

**4.1%**  
SALES GROWTH  
IN FY 2023

[Tenant Website](#)



The Wichita retail trade area along Highway 96 is bustling with major retailers such as **Top Golf**, **Target**, **Ross**, **Hobby Lobby**, **REI**, **Home Goods**, **World Market**, **Michael's**, **Marshall's**, **Chipotle**, **McDonald's**, **Dutch Bro's**, and many more.



2023 **build-to-suit** construction



Subject property benefits from **excellent visibility**

Photo taken April 2019

Located in a thriving Wichita submarket

3.5M

VISITS IN THE PAST 12 MONTHS TO THE ADJACENT GREENWICH PLACE (PLACER, AI)

36.7K

VEHICLES PER DAY ALONG HIGHWAY 96

11.6 Miles

TO DOWNTOWN WICHITA

Retail Trade Area



36,736 VPD

96

SUBJECT PROPERTY



36,736 VPD

96



GREENWICH ROAD





The nearby Regency Lakes receives over **4.2 million visits** annually and ranks in the **top 95%** in terms of visits to shopping centers nationwide



The nearby Stryker Sports Complex receives over **1.2 million visits** annually



The nearby Village at Greenwich receives over **1.5 million visits** annually and ranks in the **top 80%** in terms of visits to shopping centers in Kansas



The nearby TOPGOLF receives over **453.5K visits** annually and is the only TOPGOLF location in Wichita, KS



The nearby Greenwich Place receives over **3.5 million visits** annually and ranks in the **top 93%** in terms of visits to shopping centers nationwide

DOWNTOWN WICHITA  
11.6 MILES



16,364 VPD

96 36,736 VPD

14,989 VPD

GREENWICH ROAD

9,014 VPD

GREENWICH ROAD

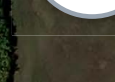
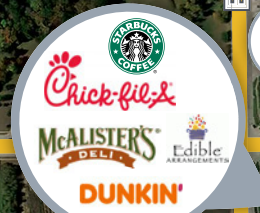
25,833 VPD

96

96

E 21ST STREET N

E 21ST STREET N



WORLD MARKET



DOWNTOWN WICHITA  
11.6 MILES

16,881 VPD

45,382 VPD

6,773 VPD

40,521 VPD

79,862 VPD

23,302 VPD

16,673 VPD

20,934 VPD

46,351 VPD

DOWNTOWN WICHITA



8

DEVELOPMENTS CURRENTLY UNDER CONSTRUCTION WITHIN A 5-MILE RADIUS OF THE SUBJECT PROPERTY

DEVELOPMENTS CURRENTLY IN THE PLANNING STAGE WITHIN A 7-MILE RADIUS OF THE SUBJECT PROPERTY

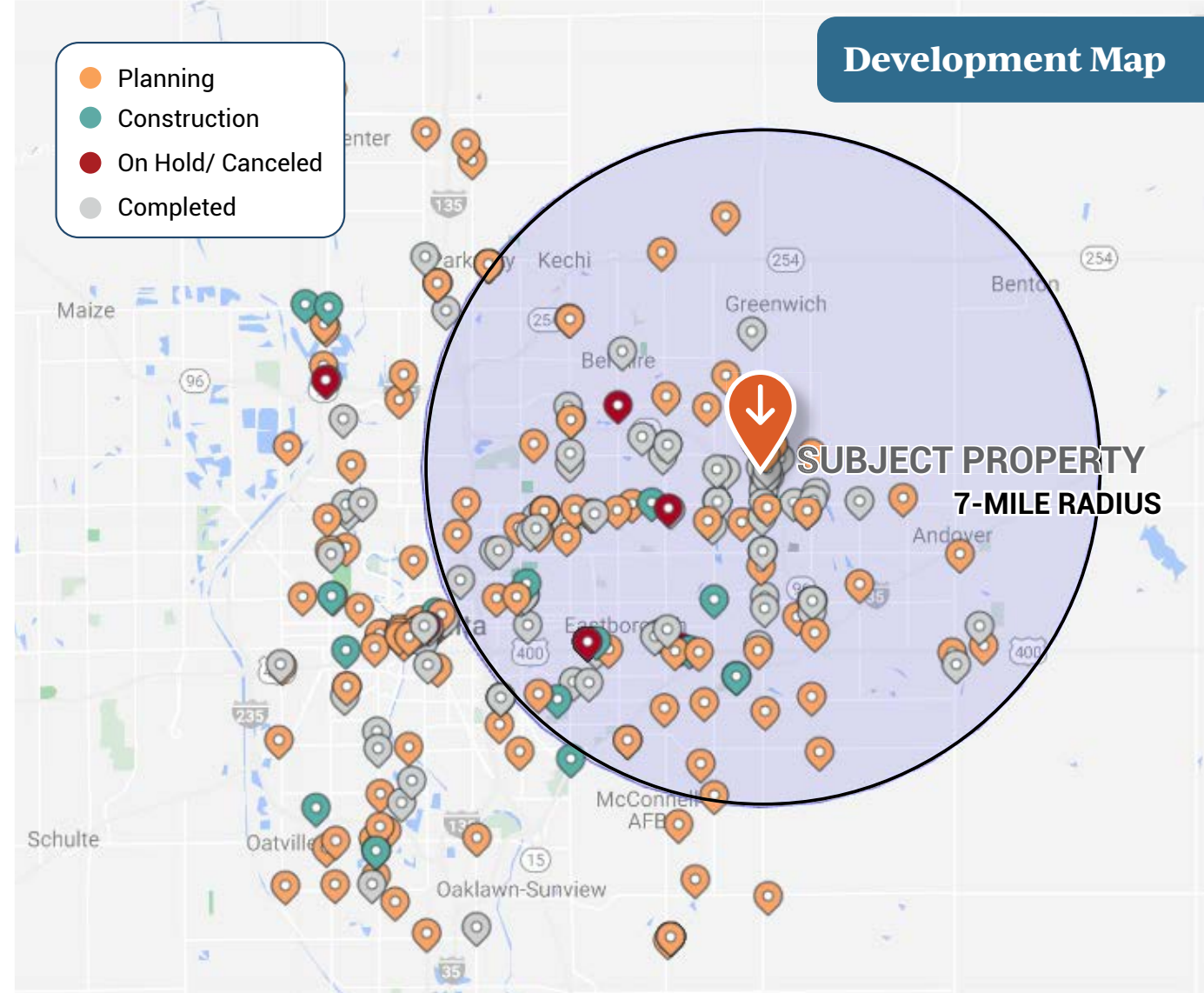
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Ring Radius Population Data

	3-MILE	5-MILES	7-MILES
2022	35,094	107,269	180,933

Ring Radius Income Data

	3-MILE	5-MILES	7-MILES
Average	\$138,761	\$108,976	\$91,804
Median	\$86,423	\$75,916	\$63,843



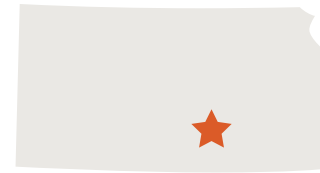
The map above shows the current stage and **number of development projects** within a 7-mile radius of the subject property.

\*Map and data on this page provided by Placer.ai. The data above is from a 3rd party provider called BCI BuildCentral. The dataset contains information on construction projects of grocery chains and other retail venues, and is updated by BCI on a weekly basis.



# Wichita, Kansas

KANSAS' LARGEST CITY



## South-Central Kansas

- Wichita is the largest city and county seat of Sedgwick County with an estimated population of 396,192 residents
- Located in the south-central region of Kansas along the Arkansas River
- The city is connected to a large trade area that spans a 100-mile radius through major highways such as the Kansas Turnpike, US 400, and Interstate I-135

## Wichita State University

- Wichita State University (WSU) is a public research university that offers over 60 undergraduate programs in over 200 areas of study
- WSU is the third largest university in the state of Kansas, with a record of 16,921 students enrolled in Fall 2022
- In 2022, Wichita State University, WSU Tech and the University of Kansas announced they were moving forward with plans to build an approximately 470,000-square-foot, \$300 million shared biomedical campus in the heart of downtown Wichita

## Business & Industry

- Wichita is the commercial, financial, medical, cultural and entertainment hub for the state
- Known as the "Air Capital of the World," Wichita's principal industrial sector is aircraft manufacturing, which has long dominated the local economy
- Home to some of the world's largest aerospace manufacturers including Textron Aviation with Cessna and Beechcraft, Bombardier Learjet, Spirit AeroSystems, Airbus and more than 450 world-class suppliers
- The Wichita Dwight D. Eisenhower National Airport is Kansas' largest and busiest airport, serving 1.5 million passengers annually

**650,039**

WICHITA MSA  
ESTIMATED POPULATION

**\$43 B**

WICHITA MSA GDP



Regional Map



## Listing Team

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### ZANDY SMITH

zsmith@cppcre.com  
PH: 415.274.2707  
CA DRE# 01734525

### RICK SANNER

rsanner@cppcre.com  
PH: 415.274.2709  
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