



**SHERWIN-WILLIAMS®**

1023 W College Ave | Appleton, WI





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# INVESTMENT HIGHLIGHTS

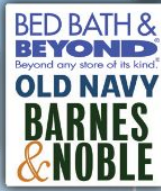
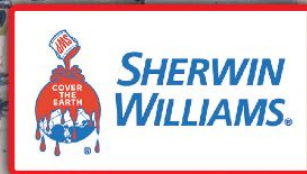
- **EARLY EXTENSION** – Sherwin Williams recently renewed their lease early for an additional 5 years. Additionally, the tenant has three 5-year options to extend the lease with 10% increases.
- **LOW PRICE POINT** – Rare opportunity to acquire an investment grade tenant at a low price point.
- **E-COMMERCE PROOF TENANT** – Paint is an e-commerce proof product and will continue to thrive through the rise of e-commerce. Sherwin Williams was deemed an essential business during the pandemic and has been one of the stronger performers over the last year.
- **LEADER IN THE INDUSTRY** – Sherwin-Williams is the leader in the paint store industry with ~4,900 stores across the nation and a market cap \$71.4B
- **BELOW MARKET RENT** – Rent of \$5.26/SF/YR is below the national average for Sherwin-Williams properties and the market of Appleton, WI.
- **STRONG CREDIT** – This lease is corporately guaranteed by Sherwin-Williams which has an investment grade S&P credit rating of BBB.







APPLETON  
INTERNATIONAL AIRPORT



FAMOUS FOOTWEAR  
FOREVER 21  
WILLIAMS-SONOMA  
SCHEELS  
JC PENNEY  
FRANCESCA'S  
CHAMPS  
HALLMARK  
VANS  
CLAIRE'S  
J. JILL  
LULULEMON  
PAC SUN  
ETC.



W COLLEGE AVE  
± 21,000 VPD

N BADGER AVE  
± 10,000 VPD





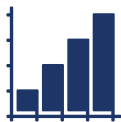
1023 W College Ave  
Appleton, WI  
**LOCATION**



\$735,000  
**SUGGESTED  
LIST PRICE**



\$45,488  
**NOI**



6.19%  
**CAP RATE**



±8,640 SF  
**GLA**



±9,566 SF  
**LOT SIZE**

TENANT SUMMARY

Tenant Name	Sherwin-Williams
Ownership	Fee Simple
Guarantor	Corporate
Lease Type	NN
Roof and Structure	Landlord Responsibility
Term Remaining	5 Years 6 Months
Lease Expiration Date	12/31/26
Increases	10%/Option
Options	3-5yr
Building Sq Ft	8,640

ANNUALIZED OPERATING DATA

Period	Monthly Rent	Annual Rent	Rent/SF	Cap Rate
Current - 12/31/2026	\$3,790.67	\$45,488.04	\$5.26	6.19%
Option 1	\$4,169.75	\$50,037.00	\$5.79	6.81%
Option 2	\$4,586.75	\$55,041.00	\$6.37	7.49%
Option 3	\$5,045.42	\$60,545.04	\$7.01	8.24%

## LEASE ABSTRACT

Tenant	Sherwin Williams
Lease Gaurantor	Corporate
Lease Commencement	10/27/69
Rent Commencement	1/1/20
Lease Expiration	12/31/26
Original Lease Term	10 Years
Lease Term Remaining	5 Years 6 Months
Option Periods	Three (3), Five (5) year options
Current Annual Base Rent	\$45,488.04
Rental Increases	10%/Option
Roof/Structure Responsibility	Landlord Responsibility
Insurance	Reimbursed by Tenant
Real Estate Taxes	Reimbursed by Tenant
Right of First Offer	None
Right of First Refusal	None



## LOCATIONS

±4,900

## EMPLOYEES

±52,700

## NET INCOME

\$17.9 B

## SHERWIN-WILLIAMS

Sherwin-Williams Company is an American Fortune 500 company in the general building materials industry. The company, with headquarters in Cleveland, Ohio, primarily engages in the manufacture, distribution, and sale of paints, coatings and related products to professional, industrial, commercial, and retail customers primarily in North and South America and Europe. The company is mostly known through its Sherwin-Williams Paints line. Sherwin-Williams' major competitors are PPG, RPM International Inc., Axalta Coating Systems, BASF, Behr, Kelly-Moore Paints, and Benjamin Moore.



## APPLETON, WI

With a population of over 74,000 residents, Appleton is the sixth-largest city in Wisconsin. It is located north of Lake Winnebago and is part of the Fox Cities metropolitan area, the third-largest metropolitan area in the state behind Milwaukee and Madison. The city shares its history with Lawrence University and their relationship that was established in the early years continues to exist today. Education was and continues to be, a priority in Appleton. Lawrence University has around 1,500 students and sits on 84 acres of land east of downtown.

Business has been responsible for Appleton's economic prosperity and progressive attitude. The paper industry, specifically, has been at the forefront of the development in Appleton with the development of the first paper mill in 1853. Business was also driven by the operation of a commercially successful electric streetcar, retail trade on College Avenue, the Wisconsin Telephone Company, and the Appleton Post Crescent newspaper. Today, Appleton's local economy is supported by health care, tourism, and education.

The residents of the community are proud of Appleton's past and present and have great hope for the city's future and a strong dedication to its ongoing betterment.



## DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2025 Projection	12,966	87,988	152,329
2020 Estimate	13,180	88,223	149,706
2010 Census	13,150	87,426	142,744
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2025 Projection	5,739	38,215	65,449
2020 Estimate	5,710	37,479	62,978
2010 Census	5,606	36,279	58,487
Growth 2020-2025	0.50%	1.96%	3.92%
Growth 2010-2020	1.85%	3.31%	7.68%
INCOME	1-MILE	3-MILE	5-MILE
Average Household Income	\$61,217	\$72,402	\$83,391





## LAWRENCE UNIVERSITY

Located along the banks of Fox River, Lawrence University is a residential liberal arts college and conservatory of music founded in 1847 by Mark Burstein and located adjacent to downtown Appleton. Exclusively devoted to undergraduate education, Lawrence takes pride in its supportive and welcoming community and currently possesses around 1,500 students. The university offers over 40 areas of study.

Diversity and curiosity are fostered by the 173 professors teaching at the university. 91% of the faculty possess either a Ph.D. or other terminal degree and continuously devote themselves to their students through a process coined as “Engaged Learning”. Lawrence sees this method as the most effective way to prepare their students for the future and the key to leading lives of personal fulfillment and professional accomplishment. Engaged learning involves learning that goes beyond the classroom and is what distinguishes a “Lawrence Education” from the rest.



This Offering Memorandum contains select information pertaining to the business and affairs of the property located at **1023 W College Ave | Appleton, WI 54914** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

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# OFFERING MEMORANDUM



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**MATTHEWS**<sup>TM</sup>  
REAL ESTATE INVESTMENT SERVICES