



NET LEASE INVESTMENT OFFERING



SHERWIN-WILLIAMS

Sherwin-Williams (New 10-Year Lease)

2707 Plainfield Road
Joliet, IL 60435 (Chicago MSA)





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Executive Summary

The Boulder Group is pleased to exclusively market for sale a single tenant net leased Sherwin-Williams positioned within the Chicago MSA in Joliet, Illinois. The asset was constructed in 2023 for Sherwin-Williams as an outparcel to a Target-anchored shopping center. The asset features a 10-year lease that commenced in April 2023. The subject lease has 10% rental escalations every five years throughout the primary term and three 5-year options. Sherwin-Williams is an investment grade rated tenant with a Standard and Poor's rating of BBB.

The 3,500 square-foot building benefits from its position along Plainfield Road which experiences over 33,100 vehicles per day. The subject asset is located on an outparcel within Joliet Commons which is anchored by retailers such as Target, Ross, PetSmart, JOANN, Five Below, Ulta Beauty, Chick-Fil-A, and McDonald's. The property is also a few blocks from Louis Joliet Mall. The asset is within proximity to Interstate 55 (87,000 VPD) which provides a constant flow of traffic to the corridor. Other nationally recognized tenants that neighbor the site include The Home Depot, Best Buy, Dick's Sporting Goods, Costco, ALDI, Bob's Discount Furniture, Michaels, Starbucks, Texas Roadhouse, and Raising Cane's. There are just under 200,000 people living within a five-mile radius. Additionally, this is an affluent area where average household income is \$103,924 in the same radius.

The Sherwin-Williams Company develops, manufactures, distributes, and sells paints, coatings and related products to professional, industrial, commercial and retail customers primarily in North America, South America, the Caribbean, Europe, and Asia. As of August 15, 2023, its Paint Stores Group segment operated 3,892 company-operated specialty paint stores; Global Finishes Group segment operated 288 company-operated branches; and Latin America Coatings Group segment operated 339 company-operated stores. The company also sells its products through direct sales staffs and outside sales reps to retailers, dealers, jobbers, licensees, and other third-party distributors. The Sherwin-Williams Company was founded in 1866 and its headquarters is in Cleveland, Ohio.

Investment Highlights

- » Positioned within the Chicago MSA – Ranked #3 in the United States for population size
- » Investment grade tenant (S&P: BBB)
- » New build-to-suit construction in 2023
- » 10-year lease with 10% rent increases every 5 years
- » Affluent demos - \$103,924 average household income within 5 miles
- » Located along Plainfield Road (33,100 VPD)
- » 196,494 people live within a 5-mile radius
- » Proximity to Interstate 55 (87,000 VPD)
- » Outparcel within Joliet Commons (Target, Ross, PetSmart, JOANN, Five Below, Ulta Beauty, Chick-Fil-A, & McDonald's) Dense retail corridor surrounding Louis Joliet Mall
- » Other neighboring tenants include The Home Depot, Best Buy, Dick's Sporting Goods, Costco, ALDI, Bob's Discount Furniture, Michaels, Starbucks, Texas Roadhouse, & Raising Cane's



Property Overview



PRICE
\$2,317,982



CAP RATE
5.70%



NOI
\$132,125

LEASE COMMENCEMENT DATE:

4/24/2023

LEASE EXPIRATION DATE:

4/23/2033

RENEWAL OPTIONS:

Three 5-year

RENTAL ESCALATIONS:

10% every 5 years

LEASE TYPE:

NN – Structure, foundation, roof replacement, & parking lot replacement

TENANT:

Sherwin-Williams

YEAR BUILT:

2023

BUILDING SIZE:

3,500 SF

LAND SIZE:

0.47 AC

Photographs



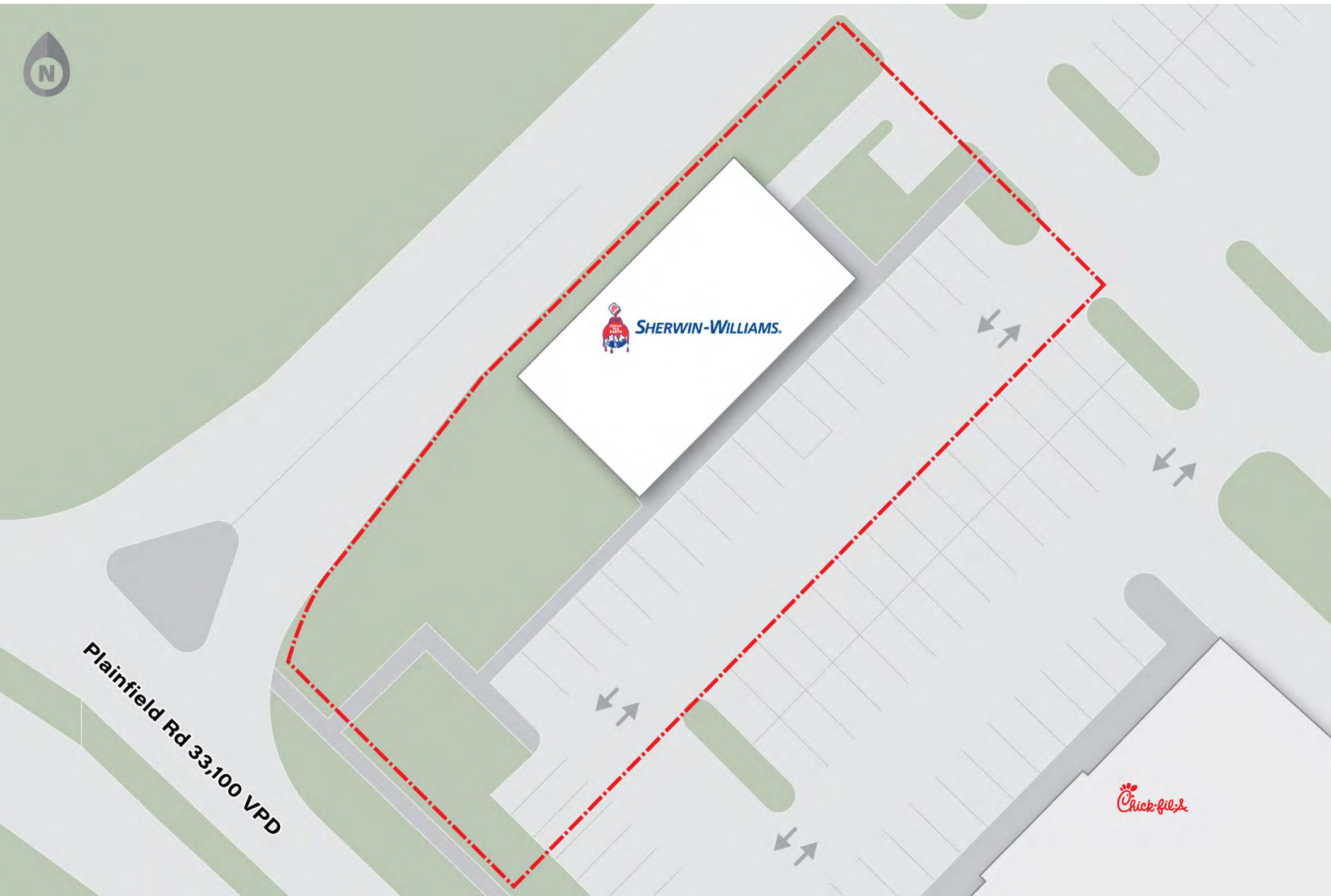
Photographs



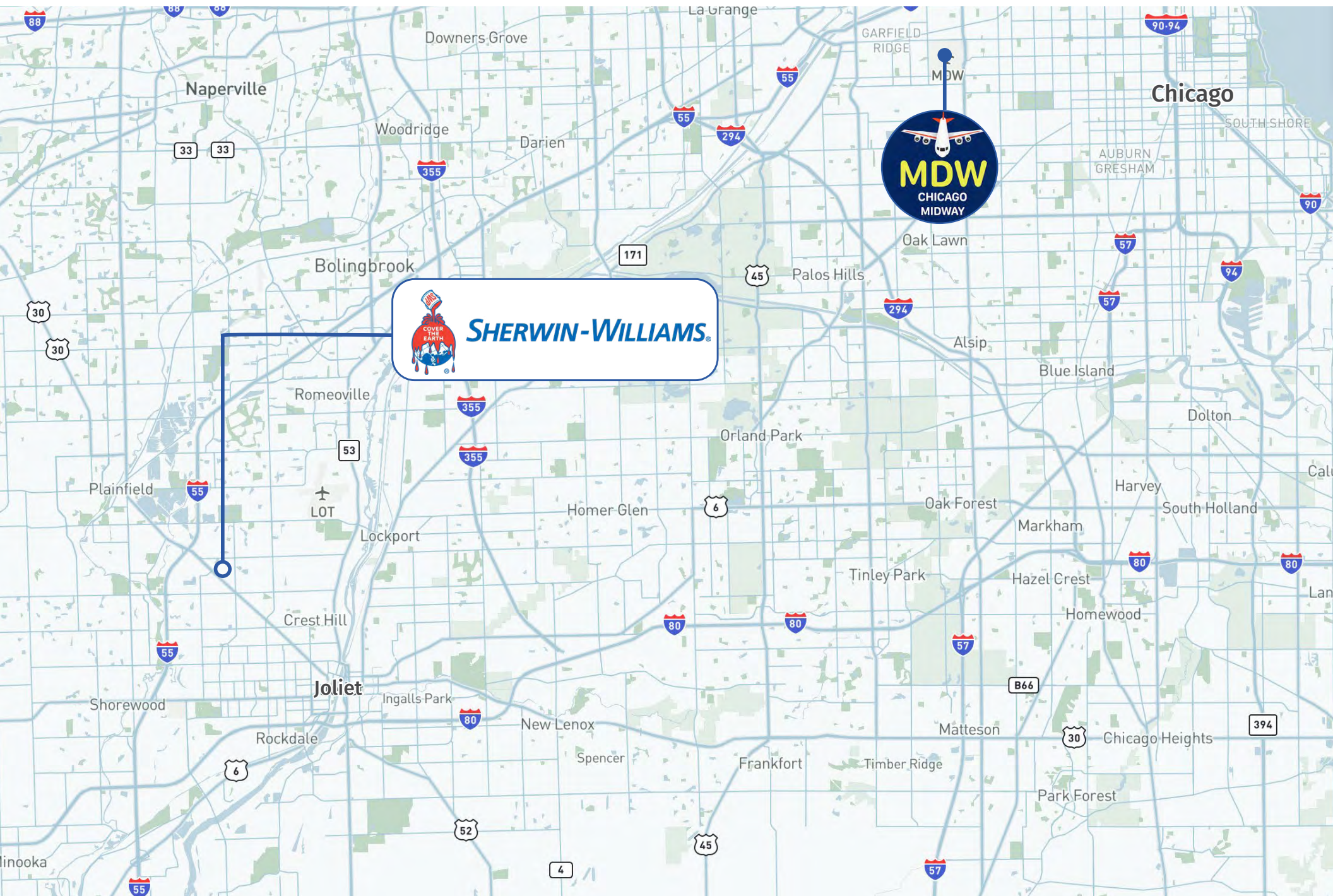
Aerial



Site Plan



Map






Location Overview

JOLIET, ILLINOIS

Joliet, city, seat (1845) of Will County, northeastern Illinois, U.S. It lies on the Des Plaines River, about 40 miles southwest of downtown Chicago. Settled in 1833, it was initially named Juliet by James B. Campbell, a settler from Ottawa and an official with the Board of Canal Commissioners, in honor of his daughter. It was renamed in 1845 for Louis Jolliet, the French-Canadian explorer who visited the site in 1673. Joliet was once known as “Stone City” for its limestone, which was used throughout the Midwest (e.g., in the Rock Island Arsenal, the Illinois State House, and the Lincoln Monument in Springfield). The opening of the Illinois and Michigan Canal (1848), the arrival of the Rock Island Railroad (1852), and the completion of the Chicago Sanitary and Ship Canal (1900) contributed to the city’s expansion as an industrial and agricultural centre and provided outlets for its farm products, manufactures (notably steel and wire), and coal. By the early 1980s the decline of industry had greatly affected the city.

Joliet’s economy is based on casino gambling on the river, tourism in nearby state recreation areas (including Channahon State Park, the Illinois, and Michigan Canal National Heritage Corridor, and the Des Plaines Fish and Wildlife Area), and manufacturing (including petroleum products, steel products, wire, paper products, heavy machinery, and chemicals). Joliet is also a shipping and transportation center. Notable attractions include the 40-room Jacob Henry Mansion (1876), with a foundation made of limestone; the Rialto Square Theatre (1926), on the National Register of Historic Places; and the post office (1903), made of light-colored limestone. Joliet features a historical museum (opened 2002) and is the site of Chicagoland Speedway and Route 66 Raceway. The city is the seat of Joliet Junior College (1901) and the University of St. Francis (1920). Lewis University (1932) and Isle a la Cache (“Island of the Hiding Place”) Museum, with exhibits on the French fur trade and the area’s Native American heritage, are in nearby Romeoville. The city was formerly the site of a large state prison, the Joliet Correctional Center (1858–2002). Statesville Correctional Center, a maximum-security prison, is just north of the city.

Demographics

	 POPULATION	 HOUSEHOLDS	 MEDIAN INCOME	AVERAGE INCOME
1-MILE	7,777	2,691	\$90,239	\$101,539
3-MILE	69,816	26,017	\$80,252	\$99,462
5-MILE	196,494	69,516	\$81,243	\$103,924



MSA Overview

CHICAGO, ILLINOIS MSA

The Chicago metropolitan area, also colloquially referred to as Chicagoland, is the metropolitan area containing the City of Chicago, which includes its surrounding suburbs and satellite cities. Encompassing 10,286 square mi, the metropolitan area includes the city of Chicago, its suburbs and hinterland, that span 14 counties across northeast Illinois, northwest Indiana, and southeast Wisconsin. The MSA had a 2020 census population of 9,618,502 and the combined statistical area which spans up to 19 counties had a population of nearly 10 million people. The Chicago area is the fourth largest metropolitan area in North America (after the metro areas of Mexico City, New York City, and Los Angeles), the third-largest metropolitan area in the United States, the largest within the entire Midwest, and the largest in the Great Lakes megalopolis. Its urban area is one of the forty largest in the world.

Chicagoland has one of the world's largest and most diversified economies. With more than six million full and part-time employees, the Chicago metropolitan area is a key factor of the Illinois economy, as the state has an annual GDP of over \$1 trillion. The Chicago metropolitan area generated an annual gross regional product (GRP) of approximately \$700 billion in 2018. The region is home to more than 400 major corporate headquarters, including 31 in the Fortune 500 such as McDonald's, United, and Blue Cross Blue Shield. With many companies moving to Chicagoland, and many current companies expanding, the area ranked as the nation's top metropolitan area for corporation relocations and expansions for nine consecutive years, the most consecutive years for any region in the country.

The Chicago area is home to a number of the nation's leading research universities including the University of Chicago, Northwestern University, University of Illinois at Chicago, DePaul University, Loyola University, and the Illinois Institute of Technology. The University of Chicago and Northwestern University are consistently ranked as two of the best universities in the world.

Tenant Overview



SHERWIN-WILLIAMS

The Sherwin-Williams Company develops, manufactures, distributes and sells paints, coatings and related products to professional, industrial, commercial and retail customers primarily in North America, South America, the Caribbean, Europe, and Asia.

The company operates in four segments: Paint Stores Group, Consumer Group, Global Finishes Group, and Latin America Coatings Group. It offers architectural paint and coatings, protective and marine products, automotive finishes and refinish products, original equipment manufacturer product finishes, and related items under the Sherwin Williams Brand. The company also licenses technology and trade names.

As of August 15, 2023, its Paint Stores Group segment operated 3,892 company-operated specialty paint stores; Global Finishes Group segment operated 288 company-operated branches; and Latin America Coatings Group segment operated 339 company-operated stores. The company also sells its products through direct sales staffs and outside sales reps to retailers, dealers, jobbers, licensees and other third-party distributors. The Sherwin-Williams Company was founded in 1866 and its headquarters is in Cleveland, Ohio.

Website:	www.sherwin-williams.com
Founded:	1866
Company Type:	Public
Traded As:	NYSE: SHW
Headquarters:	Cleveland, OH



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The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.



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