

# **ADVISORY TEAM**

## **JESSICA GIBSON** Owner

jess@ciadvisor.com (602) 770-7145

## **BROKER OF RECORD Brian King**

King Realty Advisors LIC # 2008036027

commercial investment — advisors

#### **COMMERCIAL INVESTMENT ADVISORS CIA BROKERAGE COMPANY**

9383 East Bahia Drive, Suite 130 Scottsdale, Arizona 85260 602.770.7145 www.ciadvisor.com



# -HIGHLIGHTS-



**PRICE CAP RATE** NOI \$1,040,000 \$64,801 6.23%



### **POINTS OF INTEREST**

Retailers | Entertainment: Nearby major retailers include Walmart, Target, Kohl's, Hobby Lobby, Sam's Club, Lowe's Home Improvement, Home Depot, Dick's Sporting Goods, Best Buy, Old Navy, T.J. Maxx, Ross Dress for Less, Dollar Tree, Dollar General, Michaels, Big Lots, Petco, PetSmart, Five Below, Shoe Carnival, Harbor Freight Tools, Orscheln Farm & Home, Hy-Vee, ALDI, Natural Grocers, Cosentino's Price Chopper, Walgreens, Regal Cinemas, etc.

Higher Education: Less than 3 miles from MIssouri Western State University - a four-year, state-supported institution providing various degree programs, master's, baccalaureate, associate degree programs with total enrollment of 4,395

Healthcare: Less than 3 miles from Mosaic Life Care - only tertiary hospital between Kansas City & Omaha with more than 60 hospital & area clinic offerings offering urgent, primary, specialty & emergency care with 352 certified beds



## LEASE

Sherwin-Williams just extended their lease to 2031 with 7% rental escalations every 5 years beginning August 1, 2031



### **GUARANTOR**

Corporately Guaranteed Sherwin-Williams (NYSE: SHW | S&P BBB Investment Credit Rating | Moody's Baa2 Rating)



### **COVID/AMAZON RESISTANT TENANT**

SHW Stock nearing all-time high during pandemic while consumers remodel homes, construction demand remains high and it continues to be illegal ship paint by mail



### LARGE PARCEL

Site could easily be redeveloped on this 1.30-acre parcel - Substantial Parking Lot repairs completed in 2024



### LARGE PARCEL | TRAFFIC COUNTS

Site could easily be redeveloped on this 1.30-acre parcel - great visibility & access along N Belt Hwy where traffic counts exceed 25,140 CPD!



## 2023 DEMOGRAPHICS (5-MILES)

2023 Population	69,872
2023 Households	28,213
2023 Average Household Income	\$86,850
2028 Projected Average Household Income	\$100,080

## PROPERTY OVERVIEW & RENT ROLL

TENANT SHERWIN-WILLIAMS

PURCHASE PRICE \$1,040,000

**CAP RATE** 6.23%

NET OPERATING INCOME \$64,801

LOCATION 2101 North Belt Highway | St. Joseph, Missouri 64506

**GROSS LEASABLE AREA** ±8,025 SF

**LOT SIZE** ±1.30 acres

YEAR BUILT 2011

**EXPIRATION DATE** July 31, 2031

**OWNERSHIP** Fee Simple (Building & Land)

This is a **NN lease**. Landlord is responsible for Roof, Walls, Foundation, Gutters, & Downspouts. Landlord shall maintain, repair

**LEASE TYPE** & make necessary replacements to the Parking Area, Driveways,

Sidewalks, HVAC, Unexposed Plumbing, Gas, Electrical & other

similar systems service the Premise.

**FINANCING** All Cash or Buyer to obtain new financing at Close of Escrow.

## RENT ROLL

TENANT	SQ FT	TERM	INCREASE	NET RENT	ANNUAL INVESTOR RETURN
Sherwin- Williams	8,025	08/01/21 to 07/31/31	Current	\$68,212	6.25%
RENEWAL OPTIONS	lst	Option: 08/01/31 to 07/31	/36 7%	\$72,987	
	2nd	Option: 08/01/36 to 07/3	1/41 7%	\$78,096	
	3rd	Option: 08/01/41 to 07/31	/46 7%	\$83,563	

CURRENT GROSS INCOME				
	MONTHLY	ANNUALLY		
Base Rent	\$5,684.37	\$68,212.44		
CAM	\$1,237.19	\$14,846.28		
Taxes	\$1,070.00	\$12,840.00		
Insurance	\$133.75	\$1,605.00		
Total CAM/TAX/INS	\$2,440.94	\$29,291.28		
Total Gross Rent*	\$8,125.31	\$97,503.72		

<sup>\*</sup> Owner is responsible for annual CAM Reconciliation with Sherwin Williams and Owner shall be provided an annual CAM Reconciliation from the adjacent parcel handling Snow, Parking Lot and Landscaping.

## ANNUALIZED OPERATING DATA

NET OPERATING INCOME	\$64,801.82
Capital Expense Escrow/Reserve (structure, roof, HVAC replacement & parking)	5.0% (\$3,410.62)
GROSS NOI	\$68,212.44
Plus CAM Rec Reimbursement	\$1,963.78
	\$66,248.66
2022 Expenses	(\$31,255.06)
Total Gross Rent	\$97,503.72

## TENANT PROFILE



The Sherwin-Williams Company develops, manufactures, distributes, and sells paints, coatings, and related products to professional, industrial, commercial, and retail customers. It operates in three segments: The Americas Group, Consumer Brands Group, and Performance Coatings Group. The Americas Group segment offers architectural paints and coatings, and protective and marine products, as well as OEM product finishes and related products for architectural and industrial paint contractors, and do-it-yourself homeowners. The Consumer Brands Group segment provides branded and private-label architectural paints, stains, varnishes, industrial products, wood finishes products, wood preservatives, applicators, corrosion inhibitors, aerosols, caulks, and adhesives to retailers and distributors. The Performance Coatings Group segment develops and sells industrial coatings for wood finishing and general industrial applications, automotive refinish products, protective and marine coatings, coil coatings, packaging coatings, and performance-based resins and colorants. It serves retailers, dealers, jobbers, licensees, and other third-party distributors through its branches and direct sales staff, as well as through outside sales representatives.

The company has operations primarily in North and South America, the Caribbean, Europe, Asia, and Australia. Currently, there are more than 4,800 company-operated stores.

The Sherwin-Williams Company was founded in 1866 and is headquartered in Cleveland, Ohio.



TYPE Public

TRADED AS NYSE:SHW

INDUSTRY Basic Materials | Specialty Chemicals

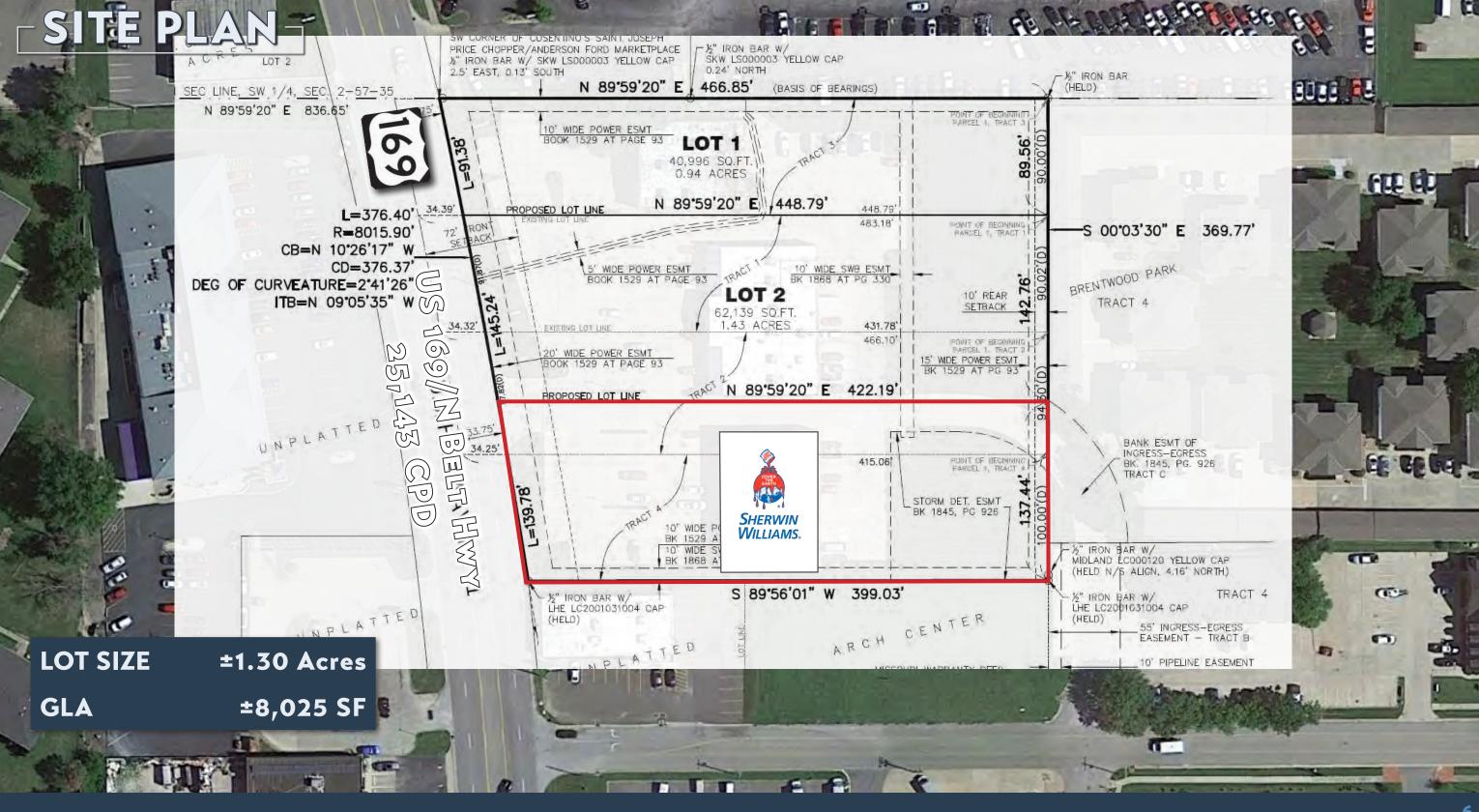
S&P CREDIT RATING BBB (08/08/22)

**MOODY'S RATING** Baa2 (12/08/22)

MARKET CAP 76.52B (01/16/24)

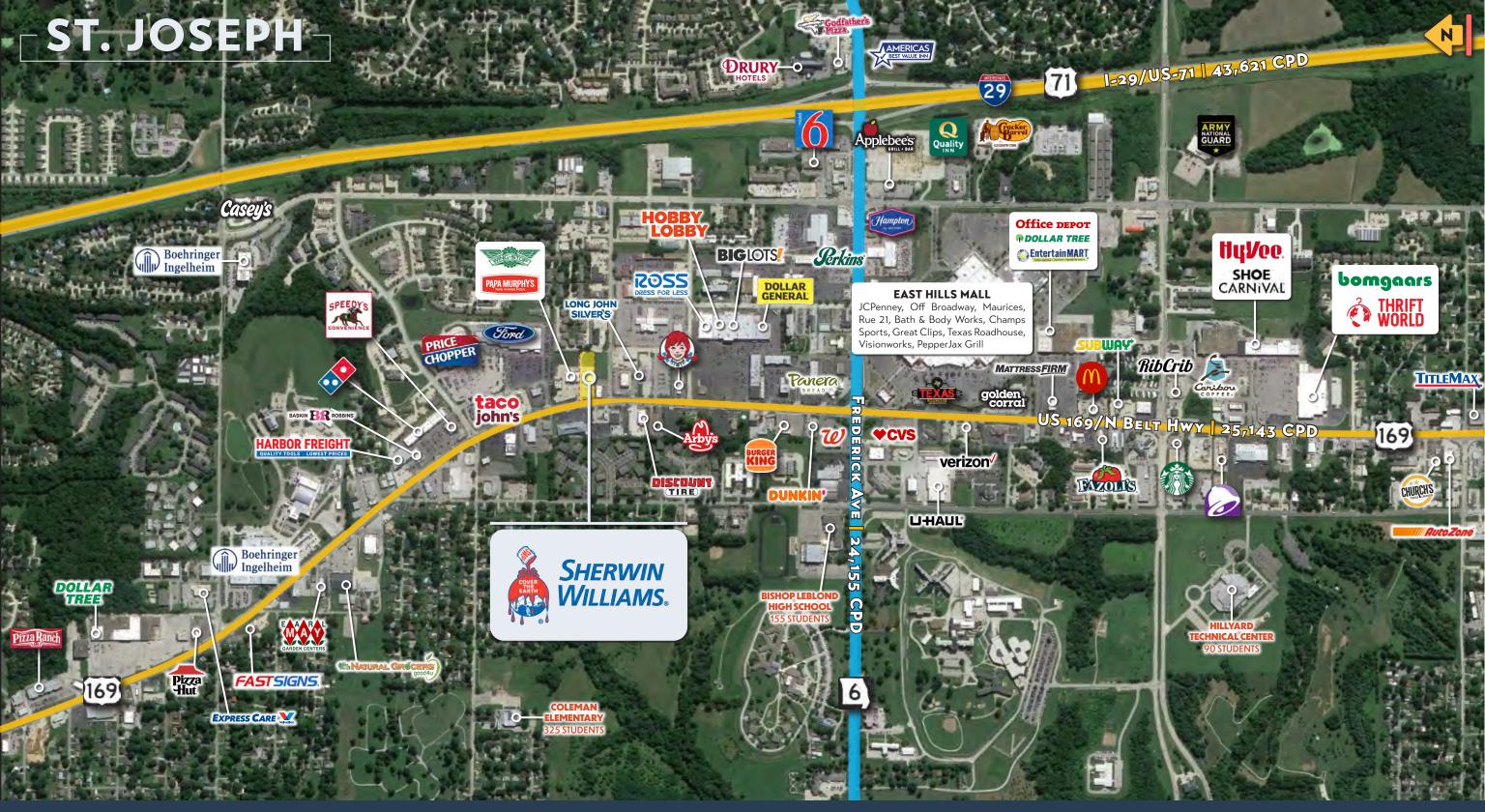
WEBSITE https://www.sherwin-williams.com/















# ST. JOSEPH SYNOPSIS

St. Joseph is the county seat of Buchanan County. Located on the Missouri River, it is the principal city of the St. Joseph Metropolitan Statistical Area, which includes Buchanan, Andrew, and DeKalb counties in Missouri and Doniphan County in Kansas. St. Joseph is identified by the slogan, "Where the Pony Express started and Jesse James ended."

Saint Joseph has a vibrant and diversified local economy. The local area supports a large food processing industry. Bio-fuels, meat and grains processing, candies, and various other products well known throughout North America are made in Saint Joseph. With this specific industry come other associated packaging and food processing equipment suppliers that employ many more persons.

Saint Joseph is at the center of the Kansas City Animal Health Triangle, which extends from Manhattan, KS to Columbia, MO. With this advantageous location, Saint Joseph is home to several Animal Health Pharmaceutical, Animal Nutrition, and associated research facilities. Other agricultural products including herbicides for crop production are produced in St. Joseph.

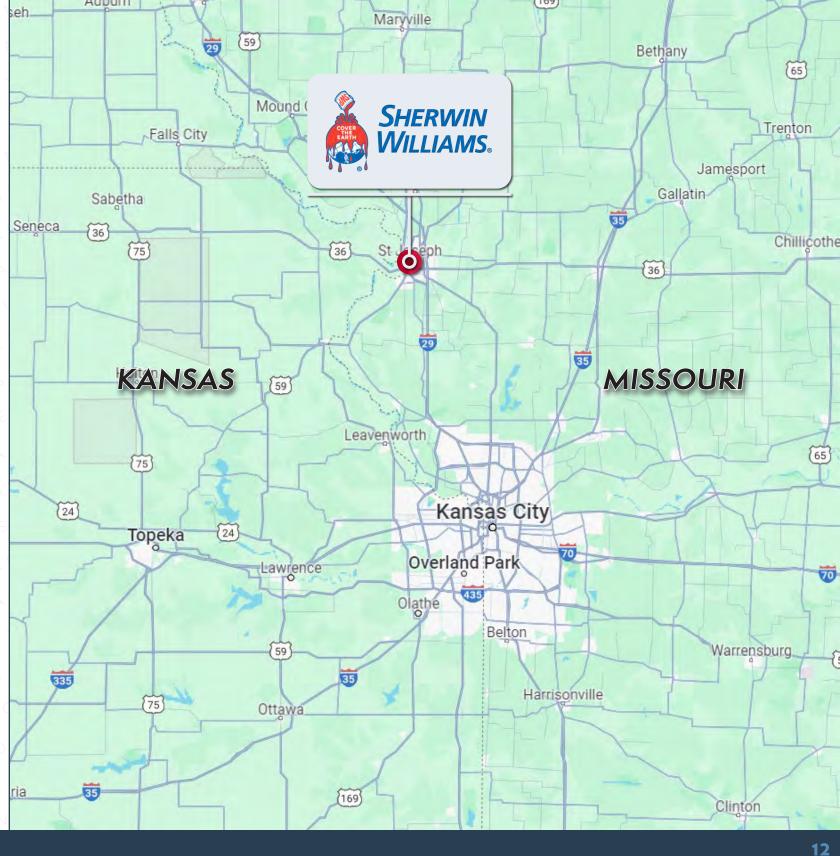
Transit America Services, a subsidiary of Herzog, provides conductors and other railway technical positions for transit rail systems nationwide. Herzog Contracting, parent company to Transit America, is based in the city and provides construction services, rail equipment, rail testing, and signaling services to freight and transit systems throughout North America and the Caribbean.

#### ST. JOSEPH TOP EMPLOYERS:

- 1. Mosaic Life Care (healthcare) 3,471
- 2. Triumph Foods (food processing) 2,767
- 3. St. Joseph School District (education) 2,047
- 4. 139th Airlift Wing, MO Air National Guard (government) 1,494
- 5. Boehringer Ingelheim Vetmedica, Inc. (animal pharmaceuticals) 1,191

## - 2023 DEMOGRAPHICS -

	1-MI	3-MI	5-MI
2023 Population	7,927	<sup>0</sup> 52,192	69,872
2023 Households	3,122	20,989	28,213
Daytime Demographics Age 16+	13,316	52,952	68,558
Median Age	39.0	37.1	37.4
Average Household Income	\$75,207	\$88,601	\$86,850



# CONFIDENTIALITY AGREEMENT

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Commercial Investment Advisors, Inc. and should not be made available to any other person or entity without the written consent of Commercial Investment Advisors, Inc. | CIA Brokerage Company. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Commercial Investment Advisors, Inc. | CIA Brokerage Company has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. Any projections, opinions, assumptions or estimates used in the Marketing Brochures are for example only and do not represent the current or future performance of any property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Commercial Investment Advisors, Inc. | CIA Brokerage Company has not verified, and will not verify, any of the information contained herein, nor has Commercial Investment Advisors, Inc. | CIA Brokerage Company conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. Like all real estate investments, all of these investment carries significant risks. Purchaser and Purchaser's legal and financial advisors must request and carefully review all legal and financial documents related to the properties and tenants. While the tenant's past performance at these locations or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Purchaser is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Purchaser may be able to negotiate with a potential replacement tenant considering the location of the property, and Purchaser's legal ability to make alternate use of the property. All potential buyers must take appropriate measures to verify all of the information set forth herein.

By accepting this Marketing Brochure you agree to release Commercial Investment Advisors, Inc. | CIA Brokerage Company hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of any property.

#### FOR MORE INFORMATION:

JESSICA GIBSON Owner jess@ciadvisor.com

602.770.7145 - cell

**BRIAN KING Designated Broker**King Realty Advisors
LIC # 2008036027

