

..... OFFERING MEMORANDUM

SHERWIN WILLIAMS PLAZA

449-465 Marshall St, Coldwater, MI 49036

Marcus & Millichap



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SECTION 1

EXECUTIVE SUMMARY

Offering Summary
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OFFERING SUMMARY

449-465 MARSHALL ST



Listing Price
\$550,000



Cap Rate
9.05



of Suites
3

FINANCIAL

Listing Price	\$550,000
Down Payment	\$550,000
NOI	\$49,755
Cap Rate	9.05%
Total Return	9.05
Price/SF	\$53

OPERATIONAL

Gross SF	10,368 SF
Rentable SF	10,368 SF
# of Suites	3
Lot Size	1.1 Acres (47,916 SF)
Occupancy	100%
Year Built	1955



SHERWIN WILLIAMS PLAZA

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INVESTMENT OVERVIEW

Two building plaza with totaling 10,368 square feet anchored by Sherwin Williams since 1969. A salon and local merchant occupy nearly 4,000 square feet, all on gross leases. Located one mile north of downtown Coldwater on Old US Hwy. 27 across from Fairfield Plaza, Family Dollar and Subway.

INVESTMENT HIGHLIGHTS

Sherwin Williams - 56 Year Operating History - Build to Suit in 1969

Renovated Plaza - New Siding and 2 New HVAC units, Parking Lot Repaired and Sealed

Three Tenant Plaza with 4,800 Square Foot Out Lot Across from Family Dollar and Subway

Coldwater- County Seat of Branch County - 7 Mile Population - 25,474 & \$78,690 Average HH Income

Less than One Mile from Downtown and Coldwater Elementary, Middle and High School Campuses

Located on Old US Hwy. 27 / Marshall Street Across from Family Dollar, Hungry Howie's and Subway

SHERWIN WILLIAMS PLAZA

RENT ROLL

TENANT NAME	SUITE	SQUARE FEET	% BLDG SHARE	LEASE DATES		Annual RENT PER SQ. FT.	TOTAL RENT PER MONTH	TOTAL RENT PER YEAR	CHANGES ON	CHANGES TO	LEASE TYPE	EXPENSE REIMBURSEMENT	RENEWAL OPTIONS AND OPTION YEAR RENTAL INFORMATION
				COMM.	EXP.								
Sherwin Williams	0	6,432	62.0%	11/12/69	2/1/28	\$6.90	\$3,700	\$44,400	Feb-2028	\$48,840	Gross	\$0	1x5 yr. \$4,070/mo.
Allure Salon	0	936	9.0%	1/1/10	MTM	\$6.73	\$525	\$6,300	N/A	N/A	Gross	\$0	No lease
Merchant	0	3,000	28.9%	4/1/26	3/31/28	\$5.60	\$1,400	\$16,800	N/A	N/A	Gross	\$0	
Total		10,368				\$6.51	\$5,625	\$67,500				\$0	
Occupied Tenants: 3				Unoccupied Tenants: 0		Occupied GLA: 100.00%		Unoccupied GLA: 0.00%					

Notes: Merchant - Local retailer signed 2 year lease. Allure Salon - 15 yr. tenant. No lease.

SECTION 2



PROPERTY INFORMATION

Tenant Profiles
Regional Map
Local Map
Retailer Map
Site Plans

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TENANT PROFILES



TENANT HIGHLIGHTS

- NYSE: SHW
- S&P Rating - BBB
- Global Leader in sale of paint and related products
- Brands Include: Valspar, Dutch Boy, Krylon, Minwax, Thompson's WaterSeal
- Over 5,400 Company-operated stores and branches

TENANT OVERVIEW

Company:	Sherwin Williams
Founded:	1866
Locations:	5,400
Total Revenue:	\$23.10 Billion
Net Income:	\$2.69 Billion
Net Worth:	\$4.05 Billion
Lease Rate:	\$6.90 per Sq. Ft. Gross
Headquarters:	Cleveland, OH
Website:	WWW.SherwinWilliams.com

RENT SCHEDULE

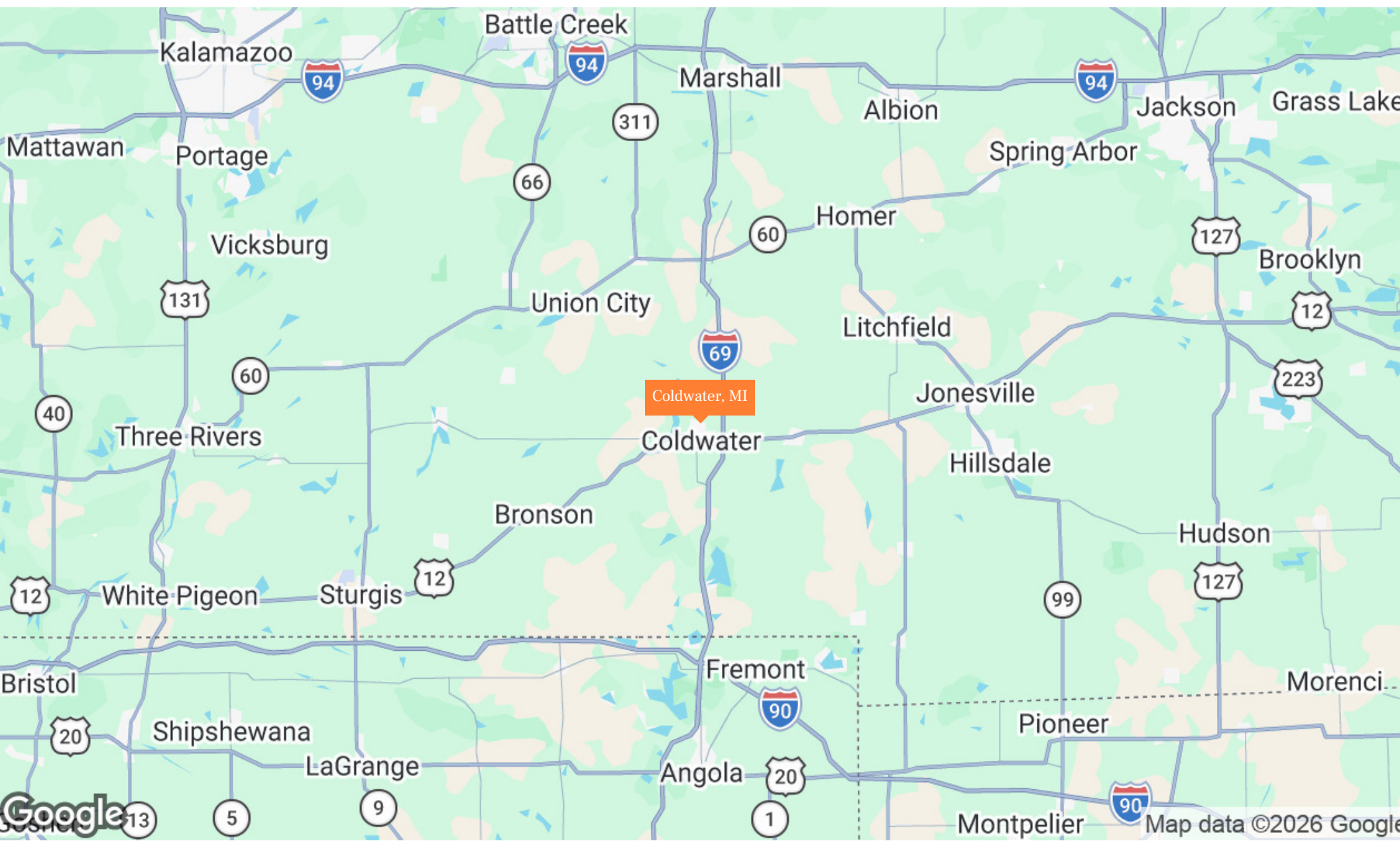
LEASE YEARS	ANNUAL RENT	BUMP	TYPE
1/12/60 to 2/1/2028	\$44,400	Flat	Gross

NOTES

Sherwin Williams first opened at the Coldwater location in 1970 as a build to suit occupying 3,680 square feet and paying \$6,000 per year gross starting May 1, 1970.

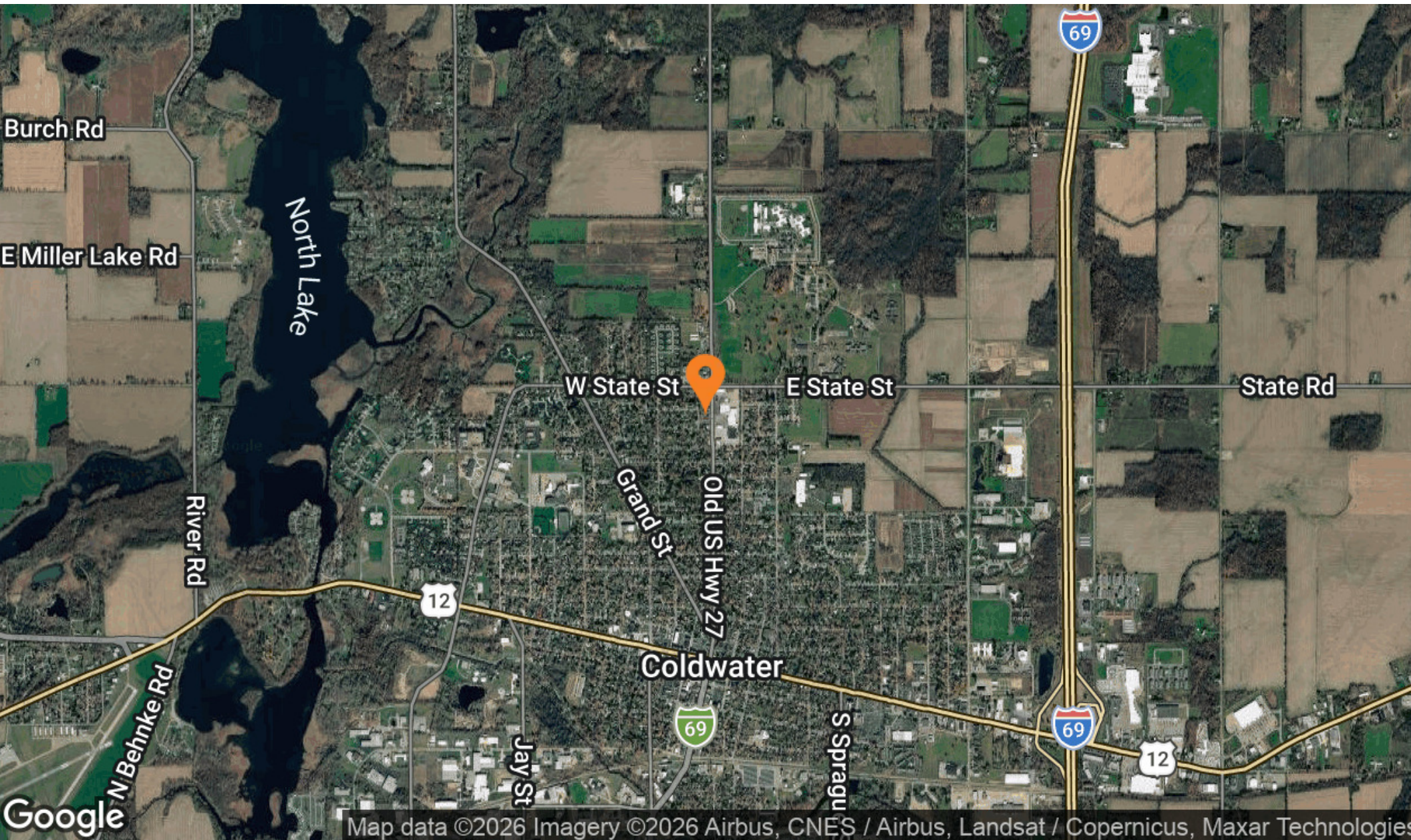
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REGIONAL MAP



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LOCAL MAP



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RETAILER MAP

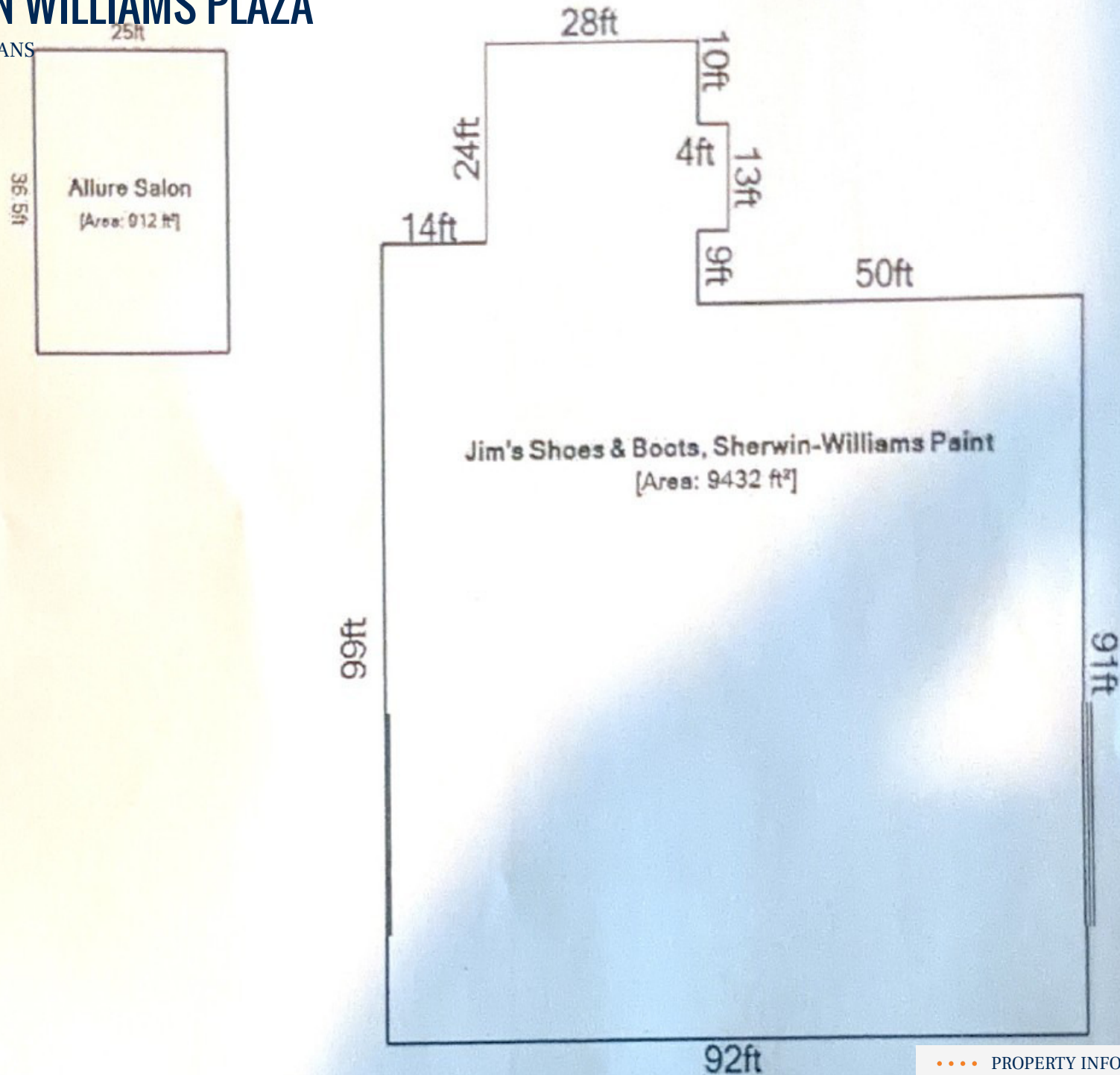


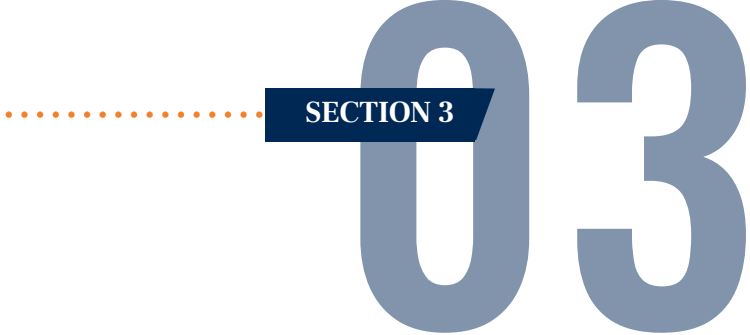
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SEE ATT, PLAT FOR SITE SHAPE/SIZE

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SITE PLANS





SECTION 3



FINANCIAL ANALYSIS

Financial Details
Demographics

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FINANCIAL DETAILS

PRICING DETAILS

SUMMARY		
Price	\$550,000	
Down Payment	\$550,000	100%
Number of Suites	3	
Price Per SqFt	\$53.05	
Gross Leasable Area (GLA)	10,368 SF	
Lot Size	1.10 Acres	
Year Built/Renovated	1955/1970	
Occupancy	100.00%	

RETURNS	Year 1	Year 2
CAP Rate	9.05%	8.30%
Cash-on-Cash	9.05%	8.30%
Debt Coverage Ratio	N/A	N/A

OPERATING DATA				
INCOME		Year 1		Year 2
Scheduled Base Rental Income		\$67,500		\$67,500
Total Reimbursement Income	0.0%	\$0	0.0%	\$0
Other Income		\$0		\$0
Potential Gross Revenue		\$67,500		\$67,500
General Vacancy		\$0		\$0
Effective Gross Revenue		\$67,500		\$67,500
Less: Operating Expenses	26.3%	(\$17,745)	32.4%	(\$21,861)
Net Operating Income		\$49,755		\$45,639
Tenant Improvements		\$0		\$0
Leasing Commissions		\$0		\$0
Capital Expenditures		\$0		\$0
Cash Flow		\$49,755		\$45,639
Debt Service		\$0		\$0
Net Cash Flow After Debt Service	9.05%	\$49,755	8.30%	\$45,639
Principal Reduction		\$0		\$0
Total Return	9.05%	\$49,755	8.30%	\$45,639
OPERATING EXPENSES		Year 1		Year 2
CAM		\$6,500		\$6,500
Insurance		\$4,000		\$4,000
Real Estate Taxes		\$5,445		\$9,561
Management Fee		\$1,800		\$1,800
Other Expenses - Non Reimbursable		\$0		\$0
Total Expenses		\$17,745		\$21,861
Expenses/SF		\$1.71		\$2.11



SHERWIN WILLIAMS PLAZA

DEMOGRAPHICS

POPULATION	1 Mile	5 Miles	7 Miles
2030 Projection			
Total Population	8,017	20,601	25,789
2025 Estimate			
Total Population	7,870	20,292	25,474
2020 Census			
Total Population	7,638	19,999	25,289
2010 Census			
Total Population	8,490	19,989	25,468
Daytime Population			
2025 Estimate	8,933	22,966	25,939
HOUSEHOLDS	1 Mile	5 Miles	7 Miles
2030 Projection			
Total Households	2,644	7,655	9,858
2025 Estimate			
Total Households	2,572	7,483	9,669
Average (Mean) Household Size	2.4	2.4	2.4
2010 Census			
Total Households	2,434	7,152	9,304
2010 Census			
Total Households	2,318	6,709	8,886
Occupied Units			
2030 Projection	2,809	8,500	11,410
2025 Estimate	2,732	8,315	11,200
HOUSEHOLDS BY INCOME	1 Mile	5 Miles	7 Miles
2025 Estimate			
\$150,000 or More	7.6%	8.2%	9.2%
\$100,000-\$149,999	13.7%	16.5%	17.5%
\$75,000-\$99,999	18.3%	16.6%	16.9%
\$50,000-\$74,999	17.9%	17.7%	18.0%
\$35,000-\$49,999	17.2%	14.7%	13.8%
Under \$35,000	25.2%	26.4%	24.6%
Average Household Income	\$72,954	\$75,341	\$78,690
Median Household Income	\$62,579	\$63,525	\$66,066
Per Capita Income	\$27,040	\$29,808	\$31,637

HOUSEHOLDS BY EXPENDITURE	1 Mile	5 Miles	7 Miles
Total Average Household Retail Expenditure	\$63,132	\$64,068	\$66,066
Consumer Expenditure Top 10 Categories			
Housing	\$21,641	\$22,000	\$22,736
Transportation	\$11,958	\$12,130	\$12,430
Food	\$9,115	\$9,305	\$9,546
Personal Insurance and Pensions	\$9,110	\$9,145	\$9,481
Entertainment	\$3,453	\$3,461	\$3,569
Cash Contributions	\$1,807	\$1,851	\$1,954
Apparel	\$1,786	\$1,808	\$1,843
Education	\$1,155	\$1,209	\$1,242
Personal Care Products and Services	\$857	\$869	\$898
Alcoholic Beverages	\$591	\$584	\$597
POPULATION PROFILE	1 Mile	5 Miles	7 Miles
Population By Age			
2025 Estimate Total Population	7,870	20,292	25,474
Under 20	23.0%	24.5%	24.3%
20 to 34 Years	18.7%	18.5%	17.9%
35 to 39 Years	7.2%	6.3%	6.2%
40 to 49 Years	14.2%	12.5%	12.4%
50 to 64 Years	19.9%	18.8%	19.4%
Age 65+	17.1%	19.3%	19.8%
Median Age	40.0	40.0	41.0
Population 25+ by Education Level			
2025 Estimate Population Age 25+	5,637	14,101	17,811
Elementary (0-8)	6.7%	5.2%	4.9%
Some High School (9-11)	6.8%	6.1%	5.7%
High School Graduate (12)	38.6%	39.3%	39.0%
Some College (13-15)	25.7%	24.3%	24.3%
Associate Degree Only	8.6%	8.7%	8.7%
Bachelor's Degree Only	9.8%	11.8%	12.5%
Graduate Degree	3.7%	4.6%	4.9%

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DEMOGRAPHICS



POPULATION

In 2025, the population in your selected geography is 25,474. The population has changed by 0.02 percent since 2010. It is estimated that the population in your area will be 25,789 five years from now, which represents a change of 1.2 percent from the current year. The current population is 52.8 percent male and 47.2 percent female. The median age of the population in your area is 41.0, compared with the U.S. average, which is 40.0. The population density in your area is 165 people per square mile.



HOUSEHOLDS

There are currently 9,669 households in your selected geography. The number of households has changed by 8.81 percent since 2010. It is estimated that the number of households in your area will be 9,858 five years from now, which represents a change of 2.0 percent from the current year. The average household size in your area is 2.4 people.



INCOME

In 2025, the median household income for your selected geography is \$66,066, compared with the U.S. average, which is currently \$78,171. The median household income for your area has changed by 57.53 percent since 2010. It is estimated that the median household income in your area will be \$78,709 five years from now, which represents a change of 19.1 percent from the current year.

The current year per capita income in your area is \$31,637, compared with the U.S. average, which is \$41,680. The current year's average household income in your area is \$78,690, compared with the U.S. average, which is \$103,571.



EMPLOYMENT

In 2025, 11,138 people in your selected area were employed. The 2010 Census revealed that 54.8 percent of employees are in white-collar occupations in this geography, and 27.7 percent are in blue-collar occupations. In 2025, unemployment in this area was 4.0 percent. In 2010, the average time traveled to work was 20.00 minutes.



HOUSING

The median housing value in your area was \$174,169 in 2025, compared with the U.S. median of \$333,538. In 2010, there were 6,438.00 owner-occupied housing units and 2,447.00 renter-occupied housing units in your area.



EDUCATION

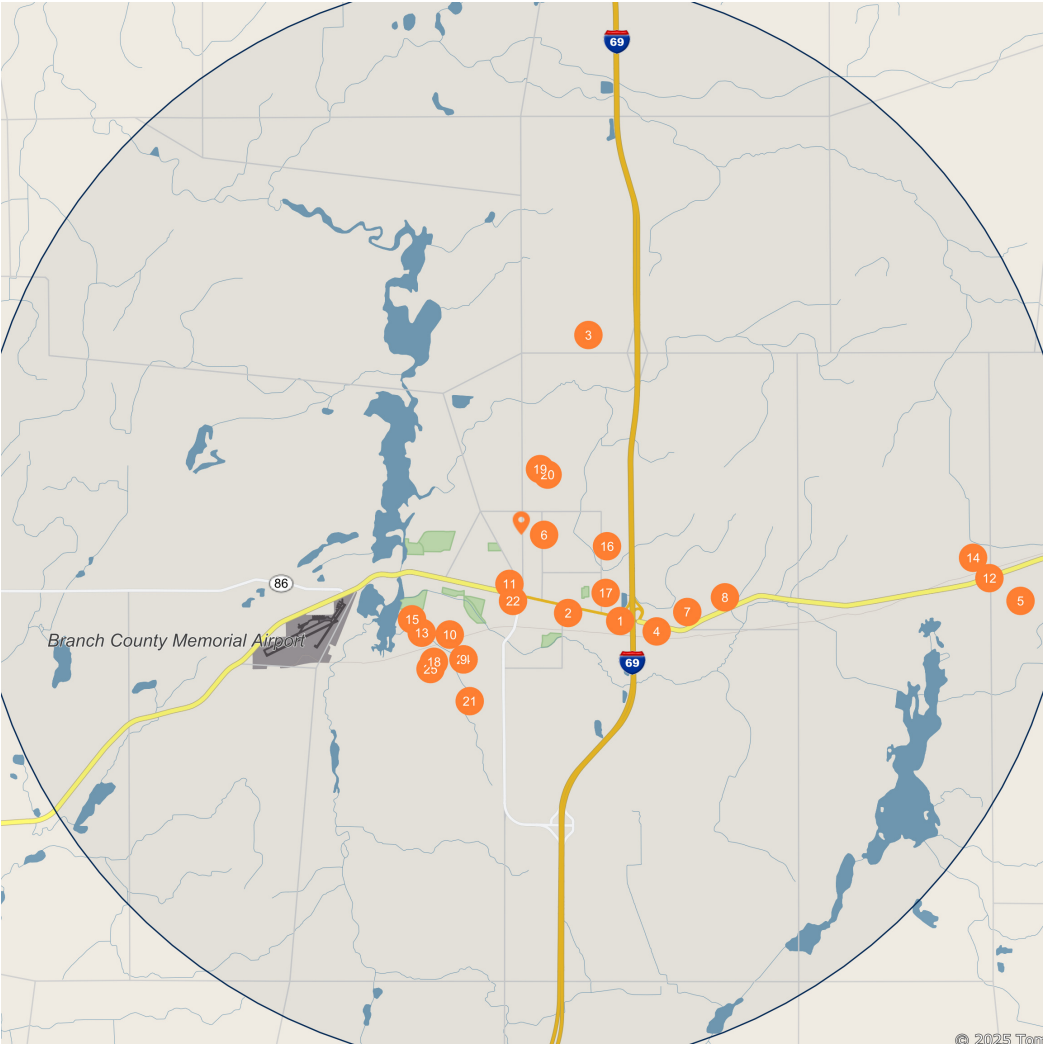
The selected area in 2025 had a lower level of educational attainment when compared with the U.S. averages. 17.1 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.7 percent, and 8.7 percent completed a bachelor's degree, compared with the national average of 21.2 percent.

The number of area residents with an associate degree was higher than the nation's at 14.9 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 2.0 percent vs. 26.1 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 48.4 percent in the selected area compared with the 19.6 percent in the U.S.

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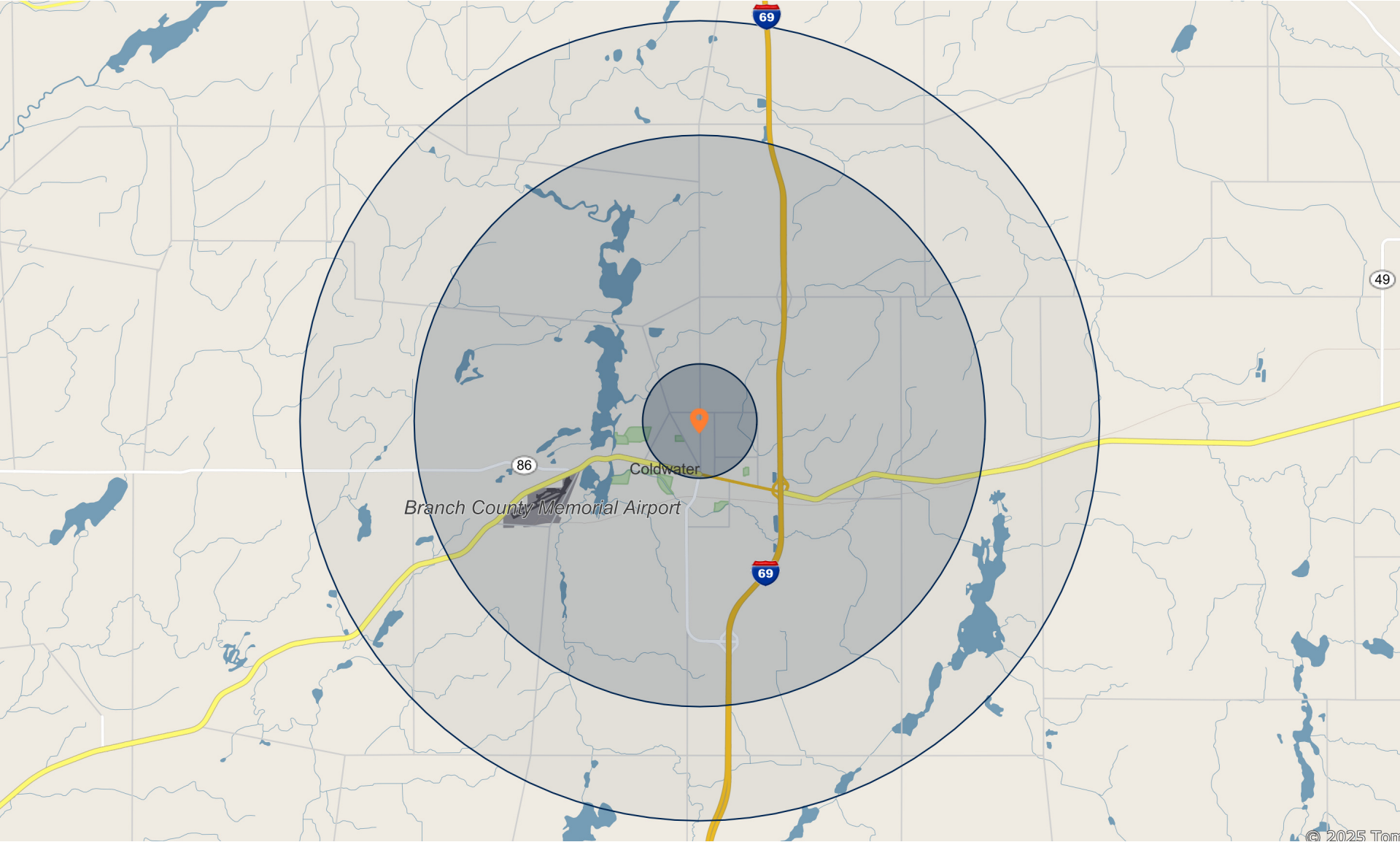
DEMOGRAPHICS



Major Employers		Employees
1	Chicago Diversified Foods Inc-Taco Bell 4029	923
2	Community Health Ctr BR Cnty-Promedica Cldwter Rgional Hosp	674
3	Walmart Inc-Walmart	578
4	Walmart Inc-Walmart	512
5	Quincy Community School Dst-	240
6	Branch Intermediate School Dst-	225
7	Meijer Inc-Meijer 179	211
8	Border Foods Inc-Taco Bell	194
9	Elmet Coldwater LLC-	187
10	Sekisui Voltek LLC-Sekisui	180
11	Cco Holdings LLC-	176
12	Cco Holdings LLC-	176
13	St USA Holding Corp-	170
14	Speedrack Products Group Ltd-	165
15	Coldwater Veneer Inc-	160
16	Exo-S US LLC-Coldwater Plant	157
17	Oak Hlth Care Invstors of Cldw-Laurels of Coldwater The	142
18	Real Alloy Recycling LLC-Aleris	130
19	Department Corrections Mich-Lakeland Correctional Facility	111
20	Department Corrections Mich-Florence Crane Crctnal Fclty	111
21	Darling Ingredients Inc-	106
22	Quality Spring/Togo Inc-Qsti	104
23	Sekisui Voltek LLC-	102
24	Elmet Technologies LLC-	102
25	St USA Holding Corp-	100

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DEMOGRAPHICS



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