



**SHERWIN-WILLIAMS®**

10501 Overseas Hwy | Marathon, FL 33050

**Retail  
Investment Opportunity**  
Offering Memorandum



**MATTHEWS™**

EXCLUSIVELY LISTED BY



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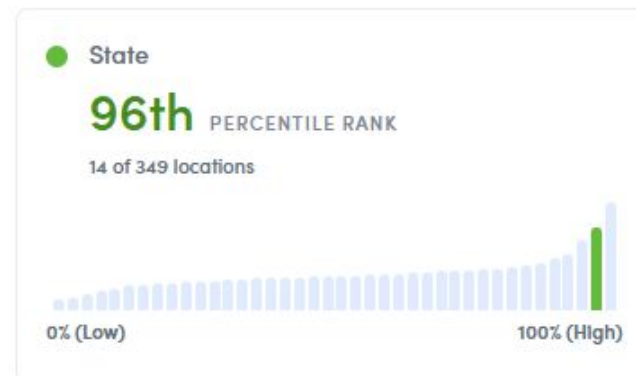
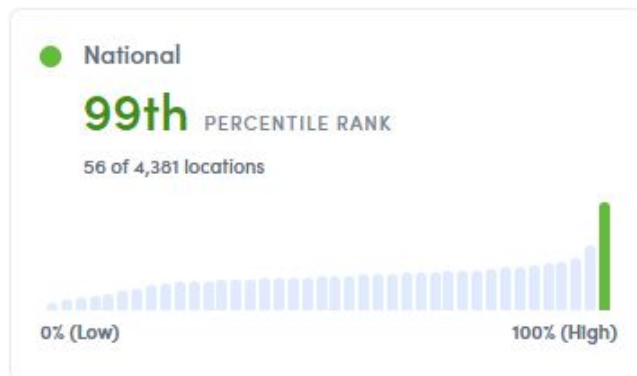
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# INVESTMENT HIGHLIGHTS

## Property Highlights

- **High Barrier to Entry Market:** Monroe County's Rate of Growth Ordinance (ROGO) heavily restricts new, permanent construction, limiting supply and positions Sherwin Williams to be operating at this store far beyond the remaining term.
- **99th Percentile Rank:** Per AlphaMap Brand Ranking, this store ranks #56/4,381 across the country and #14/349 across the state of Florida.
- **Maximum Exposure:** Located directly off Overseas Highway, the main road stretching 113 miles through the entirety of the Florida Keys, the property has visibility to over  $\pm 24,000$  vehicles daily.
- **Scheduled Exterior Repairs:** The tenant recently notified the landlord of corporately approved upgrades to the exterior taking place at the end of Q1 - beginning of Q2 2026.
- **Limited Tenant Footprint:** The next closest Sherwin Williams locations are over 40-miles in Key Largo and Key West.
- **Passive Lease Structure:** The lease features minimal obligation with the landlord only being responsible for the roof, structure and foundation.
- **Long Term Operation:** Sherwin Williams has been operating at this store for over 21 years, further demonstrating the key role this location plays for the local economy.
- **Investment Grade Credit Tenant:** Sherwin Williams (NYSE: SHW) includes a BBB+ credit rating from S&P and reported fourth-quarter earnings on January 29, 2026, including a 2.1% YOY increase in net sales to \$23.57 billion.
- **Fortune 200 Company:** Sherwin Williams Ranks #191 on the fortune 500 list operating over 4,700+ across all 50 states.





 **Florida Keys Marathon International Airport**  
±0.5 Miles Away



Overseas Hwy ±24,000 VPD

 **Coconut Cay RV Park and Marina**



**Subject Property** 



**10501 Overseas Hwy**  
Marathon, FL 33050

**±4,500 SF**  
GLA

**1979/2000**  
Year Built/Renovated

**±24,000 VPD**  
Overseas Hwy

**NN**  
Lease Type

**Fee Simple**  
Type of Ownership



# FINANCIAL SUMMARY

**\$1,795,000**

List Price

**6.00%**

Cap Rate

**±0.17 AC**

Lot Size

## Property Details

Tenant Trade Name	Sherwin Williams
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	NN
Roof, Structure, Foundation	Landlord Responsible
Lease Commencement Date	2/25/2005
Lease Expiration Date	3/31/2030
Term Remaining on Lease	±4 Years
Increases	7.89% in 1 <sup>st</sup> Option, 8.37% in 2 <sup>nd</sup> Option
Options	Two, 5-Year Options

## Annualized Operating Data

	Monthly Rent	Annual Rent	Increases
4/1/2025 - 3/31/2030	\$9,400.00	\$112,800.00	-
Option 1	\$10,150.00	\$121,800.00	7.98%
Option 2	\$11,000.00	\$132,000.00	8.37%

**Estimated Expenses: \$5,100 Annually**  
**Estimated True NOI: \$107,700**



# TENANT OVERVIEW

Year Founded  
1886

Headquarters  
Cleveland, OH

Ownership Status  
Publicly Traded (NYSE)

Employees  
63,890+

Locations  
4,700+

Credit Rating  
BBB+

Annual Revenue  
\$23.57 Billion



## Tenant Overview

The Sherwin-Williams Company is a premier global provider of paints, coatings, and related products, widely regarded for its powerful brand equity, operational scale, and consistent financial performance. Founded in 1866 and headquartered in Cleveland, Ohio, Sherwin-Williams operates one of the largest paint store networks in North America, serving both professional contractors and retail consumers through a vertically integrated business model that enhances supply chain control and customer engagement. Publicly traded on the NYSE under the ticker SHW, Sherwin-Williams boasts investment-grade credit ratings and a long history of dividend growth, underscoring its status as a stable and attractive tenant in the retail and industrial real estate sectors.

## Why Invest in Sherwin Williams ?

- **Strong Credit Ratings:** Investment-grade ratings (S&P: BBB, Fitch: BBB+) reflect financial stability.
- **Diversified Revenue Base:** Balanced exposure across residential, commercial, and industrial markets.
- **Vertically Integrated Model:** Company-owned stores enhance margin control and brand loyalty.
- **Reliable Dividend Growth:** 45+ years of dividend increases and strong free cash flow.

# MARATHON, FL

## Market Demographics



**3,221**  
# of Households (3-Mi)

**\$89,355**  
Median HH Income

**60.2%**  
Homeownership Rate

**45.6**  
Median Age

## Local Market Overview

Marathon is centrally located in the Florida Keys within Monroe County, positioned along the Overseas Highway between Key Largo and Key West. The city serves as a key residential and commercial hub for the Middle Keys, supporting a stable population base of approximately 10,000 residents along with a significant seasonal visitor population driven by tourism. Marathon benefits from a coastal lifestyle economy anchored by boating, fishing, marine recreation, and hospitality, while maintaining accessibility via U.S. Highway 1 connecting the Keys to mainland South Florida.

The local economy is closely tied to tourism and marine-related industries, with additional employment generated through healthcare services, retail trade, and local government. Marathon's housing market reflects the desirability and limited developable land typical of the Florida Keys, resulting in property values significantly above national averages. With steady population trends in Monroe County and continued tourism activity across the Keys, Marathon maintains a resilient economic base supported by recreation, hospitality, and small business activity throughout the region.

## Property Demographics

Population	1-Mile	3-Mile	5-Mile
Current Year Estimate	2,059	7,203	10,208
Households	1-Mile	3-Mile	5-Mile
Current Year Estimate	874	3,221	4,577
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$148,424	\$138,926	\$128,603

# KEY WEST, FL MSA

±48 miles

1 Million+ Annual Visitors



## Local Market Overview

Key West is the economic and cultural center of Monroe County and the southernmost city in the continental United States. Located at the terminus of the Florida Keys along U.S. Highway 1, the city supports a permanent population of approximately 26,000 residents while welcoming millions of visitors annually. Key West's island setting, historic architecture, and proximity to world-renowned marine environments drive a tourism-centered economy supported by hospitality, retail, and marine recreation industries. The city's unique geographic location and limited land availability contribute to strong real estate values and long-term demand for both residential and commercial properties.

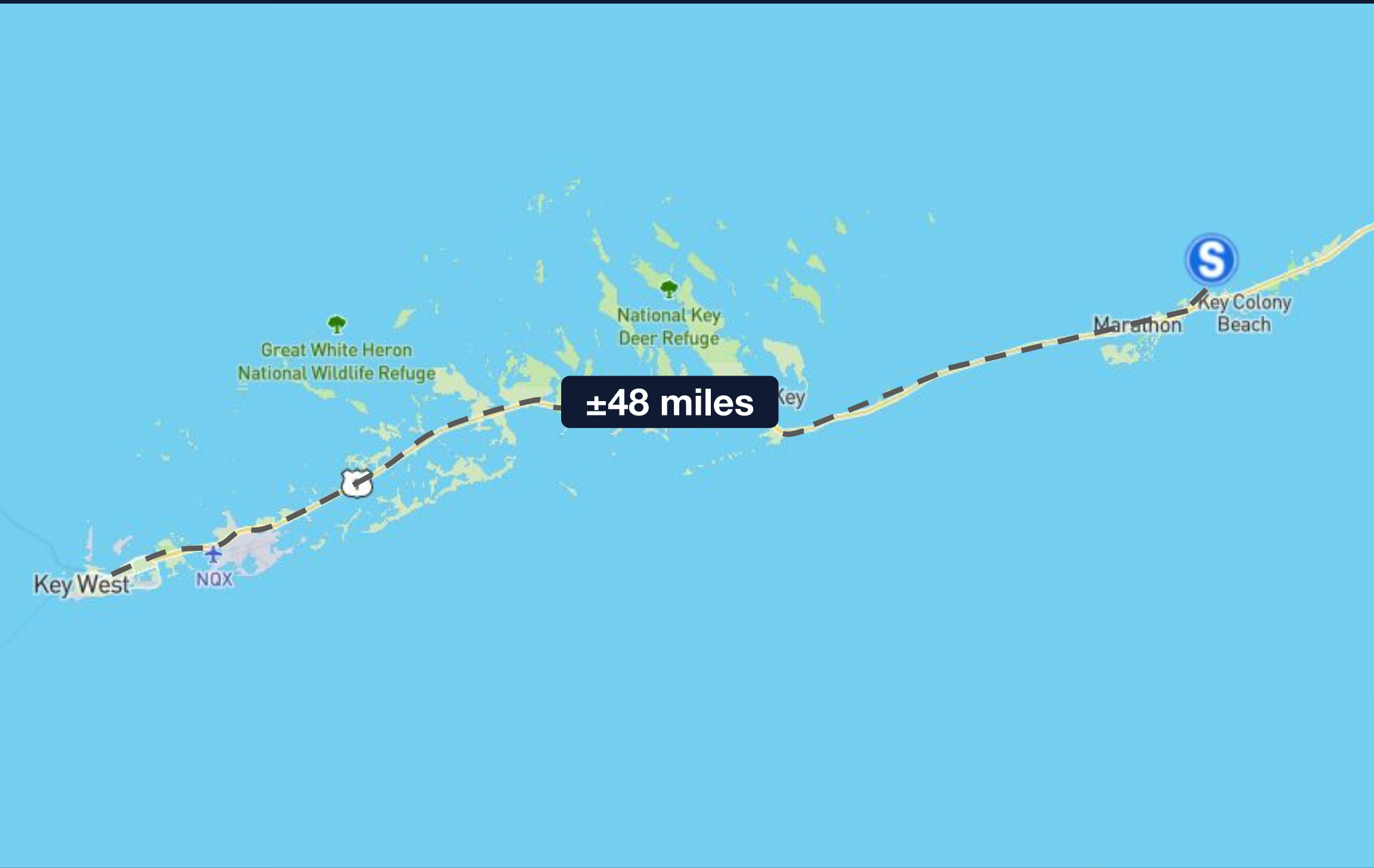
In addition to its tourism base, Key West serves as a regional service hub for the Lower Keys, providing healthcare, government services, and commercial amenities for surrounding communities. The area benefits from consistent visitor traffic generated by cruise tourism, recreational boating, and cultural events throughout the year. With constrained development opportunities, strong tourism fundamentals, and stable public-sector employment, Key West maintains a resilient local economy supported by a blend of hospitality, marine industries, and government-related activity.

## Economic Drivers

Located at the southern end of the Florida Keys approximately 160 miles from Miami, Key West benefits from its position as one of the most recognizable leisure destinations in the United States. The local economy is driven primarily by tourism, military operations, marine industries, and public-sector employment, supported by transportation infrastructure including Key West International Airport and the Overseas Highway connecting the Keys to mainland Florida.

The tourism sector serves as the dominant economic engine, supported by cruise ship arrivals, international visitors, recreational fishing, and hospitality services. In addition, military installations and federal agencies contribute stable employment and economic activity throughout Monroe County.

# REGIONAL MAP



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## Kyle Matthews | Broker of Record | Broker Lic. No. BK3554632 (FL) | Firm Lic. No. CQ1066435 (FL)

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **10501 Overseas Hwy, Marathon, FL, 33050** ("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™. The material and information in the Offering Memorandum is unverified. Matthews™. 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. Neither 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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2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

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