



## THE SHOPPES AT ALBERTVILLE CROSSINGS - SHERWIN WILLIAMS ANCHORED

5585 LACENTRE AVE NE, ALBERTVILLE, MN 55301

**30445 Northwestern Highway, Suite 275**  
Farmington Hills, MI 48334  
248.254.3410  
[fortisnetlease.com](http://fortisnetlease.com)

**RICHARD LUDWIG**  
SENIOR DIRECTOR  
D: 248.419.3638  
[RLUDWIG@FORTISNETLEASE.COM](mailto:RLUDWIG@FORTISNETLEASE.COM)

**DISCLOSURE :**

All materials and information received or derived from Fortis Net Lease (hereinafter collectively referred to as “FNL”), its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty by FNL its directors, officers, agents, advisors, or affiliates as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, suitability, financial performance of the property, projected financial performance of the property for any party’s intended use or any and all other matters.

Neither FNL its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party’s active conduct of its own due diligence to determine these and other matters of significance to such party. FNL will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

**ALL PARTIES SHALL CONDUCT THEIR OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE:**

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party.

All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. FNL makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. FNL does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property.

Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by FNL in compliance with all applicable fair housing and equal opportunity laws.

**EXCLUSIVELY LISTED BY:**

**RICHARD LUDWIG**

SENIOR DIRECTOR

D: 248.419.3638

RLUDWIG@FORTISNETLEASE.COM

**STATE BROKER OF RECORD:**

**JAMES CAMARATA**

INTEGRITY LAKE MINNETONKA HOLDINGS, LLC

MN #40194993

## INVESTMENT SUMMARY

List Price:	\$2,397,056
Current NOI:	\$176,184.00
Initial Cap Rate:	7.35%
Land Acreage:	1.22
Year Built	2004
Building Size:	11,844 SF
Price PSF:	\$202.39
Lease Type:	NN Leases
Lease Term:	Varies by Tenant

## INVESTMENT OFFERING

Fortis Net Lease is pleased to present The Shoppes at Albertville Crossings in Albertville, MN. This multi-tenant retail center is comprised of 11,844 SF with five tenants (one vacant). The current tenants include Sherwin Williams, Little Caesars, Metro Dentalcare and Albertville Eyecare.

Sherwin Williams has six years remaining on their lease. Albertville Eyecare has three years remaining on their lease, Metro Dentalcare has 2 years remaining on their lease and Little Caesars continues to operate on a month to month lease. There are minimal landlord responsibilities, as the landlord is only responsible for the replacement of the roof, structure and HVAC.

The Shoppes at Albertville Crossings is highly visible as it is strategically positioned and is in close proximity to Interstate 94. It is located halfway between The Twin Cities and St. Cloud. The property is also in close proximity to Albertville Premium Outlets.



**PRICE** \$2,397,056



**CAP RATE** 7.35%



**LEASE TYPE** NN Leases



**TERM** Varies by Tenant

## INVESTMENT HIGHLIGHTS

- Newer 11,844 Multi-Tenant Retail Center located on 1.22 Acres
- Tenants Include: Sherwin Williams (Corporate Guaranteed Lease, 42.22% of Total SF) Little Caesars, Albertville Eyecare and Metro Dentalcare. 1,496 SF Available for Additional Tenant.
- Long Term Leases with Minimal Landlord Responsibilities
- 10 Mile Population Exceeds 133,900 Residents
- 5 Mile Average Household Income Exceeds \$104,000
- 5.73% Projected Population Growth Within 5 Miles by 2023

**FINANCIAL SUMMARY**

INCOME	SHOPPES AT ALBERTVILLE	PER SF
<b>Gross Income</b>	<b>\$255,422</b>	<b>\$21.57</b>
<b>EXPENSE</b>	<b>SHOPPES AT ALBERTVILLE</b>	<b>PER SF</b>
Management Fees	\$9,000	\$0.76
Trash Removal	\$2,200	\$0.19
Maintenance and Repairs	\$4,762	\$0.40
Insurance	\$5,276	\$0.45
Utilities	\$6,987	\$0.59
Ground Maintenance	\$5,746	\$0.49
Property Taxes	\$41,818	\$3.53
Reserve-Roof & HVAC Repair/replacement	\$4,738	\$0.40
Maintenance and repairs	-	-
Grounds Maintenance	-	-
Property Management	-	-
<b>Gross Expenses</b>	<b>\$80,528</b>	<b>\$6.80</b>
<b>NET OPERATING INCOME</b>	<b>\$176,184</b>	<b>\$14.88</b>

**PROPERTY SUMMARY**

Year Built:	2004
Lot Size:	1.22 Acres
Building Size:	11,844 SF
Roof Type:	Rubber Membrane
Construction Style:	Masonry
Parking Lot:	Asphalt
HVAC	Roof Mounted

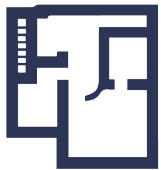
**LEASE SUMMARY**

Tenant:	Sherwin Williams, Little Caesars, Albertville Eyecare and Metro Dentalcare
Lease Type:	NN Leases
Primary Lease Term:	Varies by Tenant
Landlord Responsibilities:	Landlord Responsible for Roof, Structure & HVAC
Taxes, Insurance & CAM:	Tenant-Prorata
Roof, Structure & Parking:	Landlord
Lease Start Date:	Varies by Tenant
Lease Expiration Date:	Varies by Tenant
Lease Term Remaining:	Varies by Tenant
Rent Increases:	Varies by Tenant
Renewal Options:	Varies by Tenant
Lease Guarantor:	Sherwin Williams
Lease Guarantor Strength:	S&P Rating BBB





TENANT NAME	UNIT NUMBER	UNIT SIZE (SF)	LEASE END	ANNUAL RENT	% OF GLA	RENT PER SF/YR
Sherwin Williams	1	5,000	10-31-24	\$86,628	42.22	\$17.33
Albertville Eyecare	2	1,581	04-30-21	\$25,670	13.35	\$16.24
Metro Dentalcare	3	2,186	09-30-20	\$41,534	18.46	\$19.00
Little Caesars	4	1,581	mo/mo	\$24,000	13.35	\$15.18
Vacant	5	1,496	09-30-19	\$23,936	12.63	\$16.00
<b>Totals/Averages</b>		<b>11,844</b>		<b>\$201,768</b>		<b>\$17.04</b>



TOTAL SF  
11,844



TOTAL ANNUAL RENT  
\$201,768



OCCUPANCY RATE  
100%



AVERAGE RENT/SF  
\$17.04



NUMBER OF TENANTS  
4



### SHERWIN WILLIAMS

Sherwin-Williams Paint Stores are the exclusive outlets for Sherwin-Williams branded paints, stains, painting tools, equipment and floor covering. In 2010, the Paint Stores Group recorded sales of \$4.38 billion and generated \$619.6 million in profit. Through the 3,390 stores in the U.S., Canada and the Caribbean, the company serves a diverse customer base that includes architectural and industrial painting contractors, residential and commercial builders and remodelers, property owners and managers, OEM product finishers and do-it-yourself homeowners. Today, Sherwin Williams is a Fortune 500 company and is traded on the New York Stock Exchange under the symbol SHW. Throughout 2010, the company opened 49 new stores while closing 13, providing a net gain of 36 stores. In 2011, Sherwin Williams experienced record net sales as consolidated net sales increased by 14.4% to \$2.48 billion and additionally, reached a nine month record for consolidated sales for the fiscal year YTD with a total of \$6.7 billion, an overall increase of 13.8% over the same period in 2010.



### LITTLE CAESARS

Little Caesar Enterprises operates and franchises more than 2,500 Little Caesars carryout pizza restaurants throughout the US and in about ten other countries. The chain offers a variety of original and deep-dish pizzas along with cheese bread, salads, and sandwiches. While some stores are stand-alone units, many Little Caesars locations can be found in strip malls and other high-traffic areas; the units typically do not offer dine-in seating. About 80% of the chain's outlets are run by franchisees. Little Caesars was founded in 1959 by the Ilitch family, who also control a sports and entertainment empire through Ilitch Holdings.



#### ALBERTVILLE EYECARE

Albertville Eye Care is a full service eye clinic featuring the latest in eye care techniques and treatment. Our main focus is to assist each patient with quality, cutting edge vision solutions and exceptional customer service.

Dr. Thomas Schwartz was born and raised in Beulah, North Dakota. He earned his undergraduate degree at the University of North Dakota in Grand Forks. Upon graduation, Dr. Schwartz moved to Fullerton, CA where he enrolled in the Southern California College of Optometry and received his Doctor of Optometry degree in 2005. Dr. Schwartz completed several professional internships focusing on primary care, contact lens management, and ocular disease.



#### METRO DENTALCARE

Metro Dentalcare and its physicians have been providing dental excellence in the Twin Cities since 1968. Metro employs over 100 dentists in at more than 40 locations in and around the Twin Cities. Metro Dentalcare is one of the few organizations nationwide that has been accredited by the Accreditation Association for Ambulatory Health Care (AAAHC).



THE SHoppes AT ALBERTVILLE CROSSINGS - SHERWIN WILLIAMS ANCHORED

5585 LACENTRE AVE NE, ALBERTVILLE, MN 55301

 FORTIS NET LEASE™

















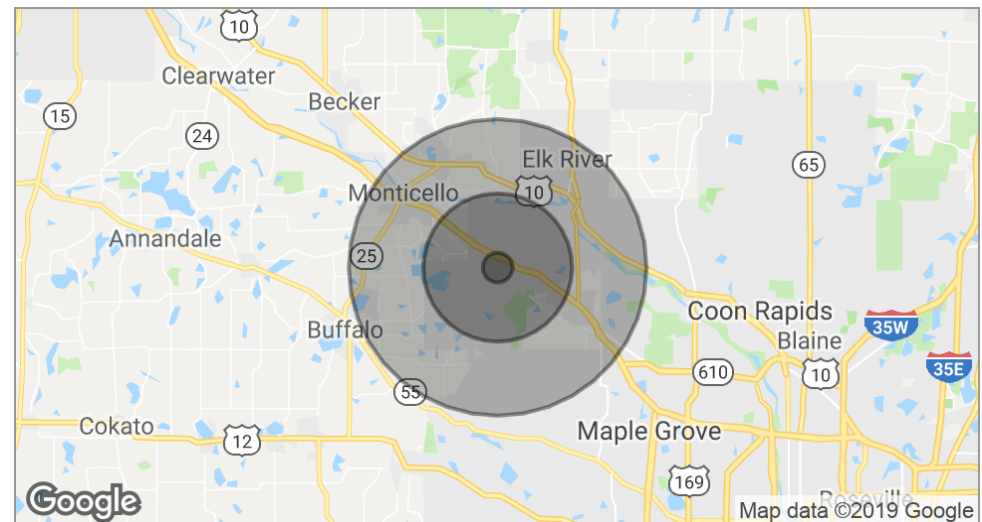




The subject property is situated in Albertville, MN a bedroom community NW of Minneapolis/St Paul (21 Miles) and near St Cloud, MN (33 Miles). The property has close proximity to the entrance-exit of I-94. The property is within the "new" retail area of the Albertville community. This area of Minnesota draws active outdoor sports enthusiasts as it is a four season community with lakes, parks hiking and skiing.

With access to the first modern indoor shopping mall (Southdale Center in Edina) and one of the largest malls in the country (Mall of America, or MOA), as well as the headquarters of retail giants Target and Best Buy, Minneapolisans have long had many ways to part with their disposable income. And shopping center owners are thankful for that. Over the past few years, moderate levels of construction and a decade-plus string of positive absorption have led to tightening market conditions. Still, rent growth has only recently started to return from the doldrums seen during most of this cycle. On a positive note, vacancy is as tight as it has ever been, and shocks are unlikely because construction is either build-to-suit or so high profile—the MOA expansion, for instance—that tenants are expected.

POPULATION	3 MILES	5 MILES	10 MILES
Total Population 2018	26,313	41,514	133,914
Total Population 2023	27,736	43,894	140,834
Population Growth Rate	5.41%	5.73%	5.17%
Average Age	33.40	34.10	35.70
Average Household Size	3.00	3.00	2.90
HOUSEHOLDS & INCOME	3 MILES	5 MILES	10 MILES
Total Households	8,724	13,933	46,311
Average HH Income	\$102,622	\$104,079	\$101,215
Median Home Value	\$230,536	\$236,546	\$231,799





TOTAL SALES VOLUME

\$5.5B

PROPERTIES SOLD

2,500+

BROKER & BUYER REACH

345K

STATES SOLD IN

40

*Click to Meet Team Fortis*

**30445 Northwestern Highway, Suite 275**

Farmington Hills, MI 48334

248.254.3410

fortisnetlease.com

**EXCLUSIVELY LISTED BY:**

**RICHARD LUDWIG**

SENIOR DIRECTOR

D: 248.419.3638

RLUDWIG@FORTISNETLEASE.COM