

Success Story



The Sherwin-Williams Company

The Client

Founded in 1866, Sherwin Williams is the largest producer of paints and coatings in the United States. It is also among the largest paint companies in the world with annual revenues over \$6 billion.

The Challenge

The client's improving business had caused it to outgrow its current distribution facility. In addition to more space, they also wanted to relocate to a smaller city to make a more direct impact on the community. The product is flammable and inherently causes some additional challenges in city code issues and physical containment issues. Timing was critical because the client had to be fully operational in this nearly one half million square foot facility before their peak season began. Finally, the project was extremely confidential and needed to stay that way until a new location could be announced.

The Solution

Under a veil of secrecy, we set out on a statewide search for existing buildings and/or land sites which would accommodate the client's requirements. In less than 60 days, we had toured a multitude of good options and had narrowed it to two cities. Waco, Texas was chosen after competing the 2 finalist cities in terms of economic incentives and other location and employee benefits. We contracted to acquire an exceptionally well located 43 acre site from the city at a great discount. We competed 5 national developers for the rights to build and lease this 432,660 square foot facility to our client. Once a decision had been made, we were able to save our client over \$1 million in rent expense after convincing our client to use a local developer versus their previous national builder. This savings was in addition to other tax abatements and incentives given to our client.

Transaction Summary

- **Address**
Texas Central Pkwy., Waco, TX
- **Size**
432,660 SF
- **Submarket**
Waco, TX
- **Transaction Type**
20 year Lease
- **Industry**
Paint and Coatings
- **Property Owner**
Bradford Companies