

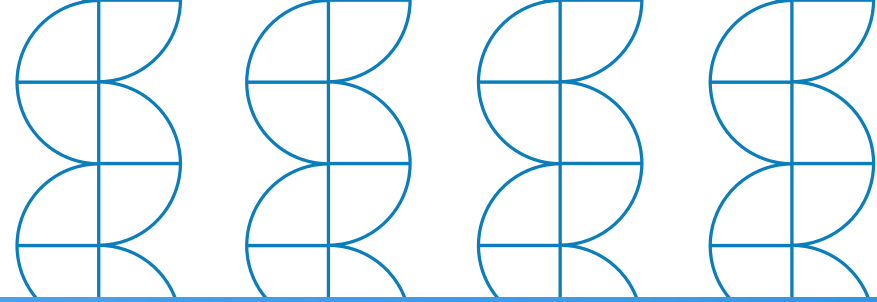


GROUND + SPACE

# Mattress Firm

Norridge (Chicago), Illinois

\$1,729,000 + 7.00%



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This property is listed in conjunction with Illinois broker Edwin Vdovets with Keeler Real Estate (Illinois License No. 471000619).





## Investment Highlights

- + Excellent Investment Opportunity**  
This NN lease features minimal landlord responsibilities and scheduled rental increases within each of the two option periods. The property is a freestanding building with nine dedicated parking spaces on a major retail thoroughfare (31,616 vehicles per day).
- + Strategic Retail Location**  
This Mattress Firm site is strategically located in the heart of a 1.5 million square foot retail corridor anchored by Harlem Irving Plaza, one of the highest-volume malls in the Chicago trade area.
- + Access to Chicago Metro Area**  
Norridge is a small enclave within the city of Chicago. This Mattress Firm site has access to an area population of 652,411 within a five-mile radius. Visitors to the site are also positioned within five miles of popular sites including O'Hare International Airport, Rivers Casino Des Plaines, Fashion Outlets of Chicago and the Donald E. Stephens Convention Center.



# Investment Summary

<b>Tenant</b>	Mattress Firm, Inc. DBA Mattress Firm
<b>Guarantor</b>	Corporate
<b>Address</b>	4311 North Harlem Ave. Norridge, IL 60706
<b>Asking Price</b>	\$1,729,000
<b>Cap Rate</b>	7.00%
<b>Rentable Area</b>	± 3,185 SF
<b>Land Size</b>	± 0.09 AC
<b>Year Built</b>	1964/Renovated 2015
<b>Annual Rent</b>	\$121,030 (\$38.00/SF)
<b>Commencement</b>	October 2, 2015
<b>Lease Expiration</b>	October 31, 2026
<b>Lease Term</b>	11 Years
<b>Lease Type</b>	NN
<b>Options</b>	2 x 5-Year Options
<b>Increases</b>	10% Within Each Option
<b>Landlord</b>	Roof (Excluding Membrane) + Structure

**Landlord Responsibilities:** The Landlord will maintain and repair structural components of the roof (but not the roof membrane); the building (including exterior walls, foundations, columns and floor slabs); and repairs caused by the Landlord's acts or omissions. All other repair and maintenance is the responsibility of the Tenant.

## Rent Schedule

Years	Annual Rent	Increase
1–11 (Base Term)	\$121,030 (\$38.00/SF)	None
12–16 (Option 1)	\$133,133 (\$41.80/SF)	10%
17–21 (Option 2)	\$146,446 (\$45.98/SF)	10%

## Loan Terms

<b>Lender</b>	StanCorp
<b>Loan Began</b>	April 1, 2017
<b>Loan Expires</b>	March 31, 2042
<b>Current Balance</b>	\$1,044,529
<b>Interest Rate</b>	4.625%
<b>Amortization Term</b>	25 Years
<b>Monthly Payment</b>	\$6,193
<b>Rate Adjustments</b>	Lender, with 120 days' notice, to propose market interest rate adjustment every 10 years commencing March 1, 2027. Borrower can either accept or terminate loan without penalty.
<b>Prepay Penalty</b>	Yes; Yield Maintenance Formula As of June 1, 2019, the penalty is approximately \$130,000.
<b>Assumable</b>	Yes Assumable with lender approval and a two-point fee.



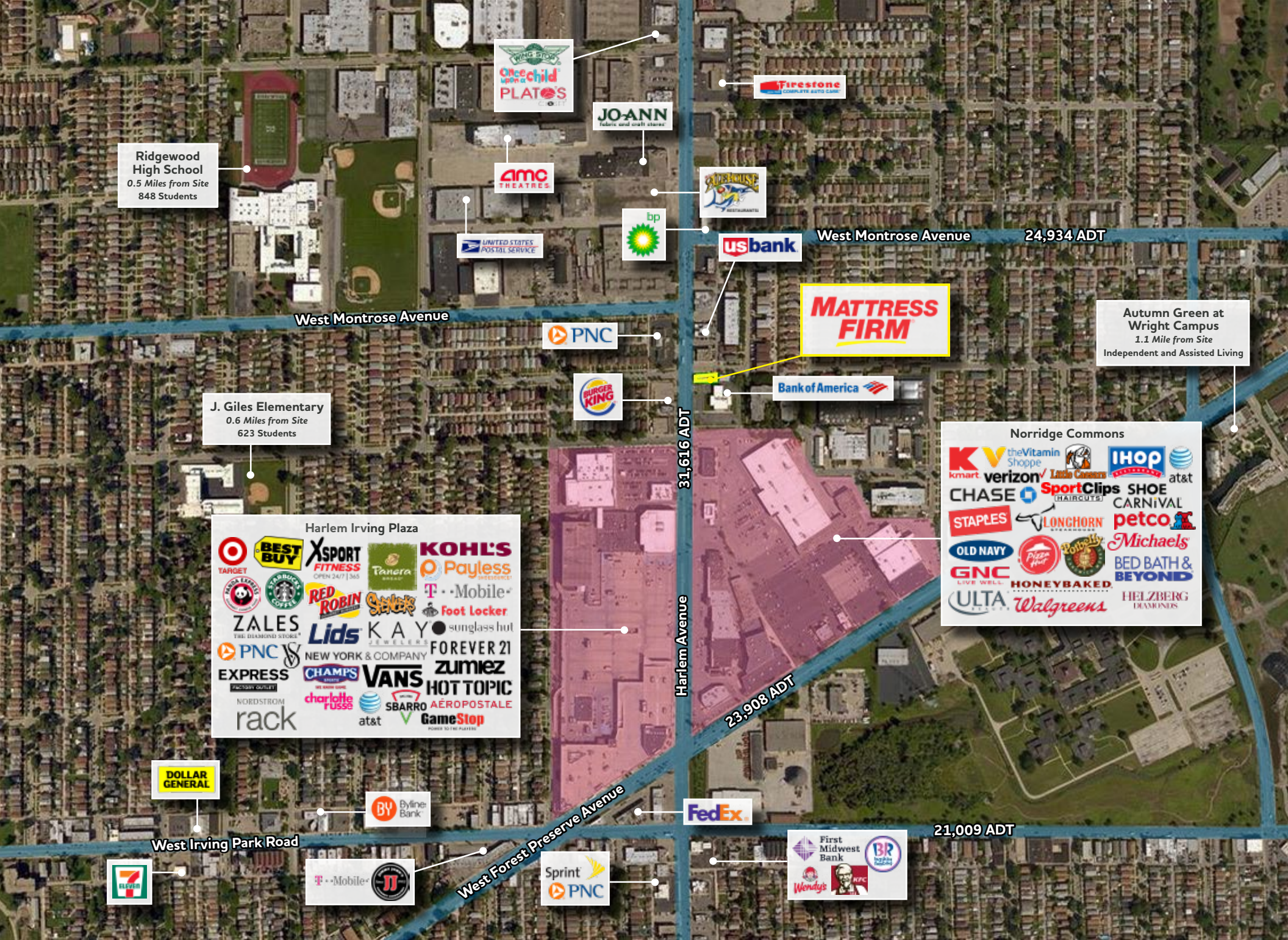


## Mattress Firm

Mattress Firm offers a broad selection of traditional mattresses and bedding accessories through over 3,500 company-operated and franchise-owned stores in 49 states. In August 2016, the company was purchased by Steinhoff International and now operates as its subsidiary. Mattress Firm has become the top specialty mattress retailer in the country, with fiscal 2016 sales of more than \$3.8 billion.

# Mattress Firm

Market Overview  
Norridge, Illinois



Ridgewood High School  
0.5 Miles from Site  
848 Students

J. Giles Elementary  
0.6 Miles from Site  
623 Students

Harlem Irving Plaza

- Target
- Best Buy
- XSPORT FITNESS
- Tanera
- Kohl's
- Payless
- Starbucks
- Red Robin
- Foot Locker
- Mobile
- Zales
- Lids
- KAY JEWELERS
- songlass hot
- PNC EXPRESS
- NEW YORK & COMPANY
- FOREVER 21
- CHAMPS
- VANS
- zumiez
- NORDSTROM
- charlotte russe
- SBARRO
- AÉROPOSTALE
- rack
- GameStop

Norridge Commons

- Kmart
- theVitamin Shoppe
- verizon
- Little Caesars
- IHOP
- at&t
- CHASE
- SportClips
- SHOE
- CARNIVAL
- STAPLES
- LONGHORN
- petco
- OLD NAVY
- Pizza Papa
- Pottery Barn
- Michaels
- GNC
- HONEYBAKED
- BED BATH & BEYOND
- ULTA
- Walgreens
- HELZBERG DRAMONS

Autumn Green at Wright Campus  
1.1 Mile from Site  
Independent and Assisted Living

**MATTRESS FIRM**

Harlem Avenue  
31,616 ADT

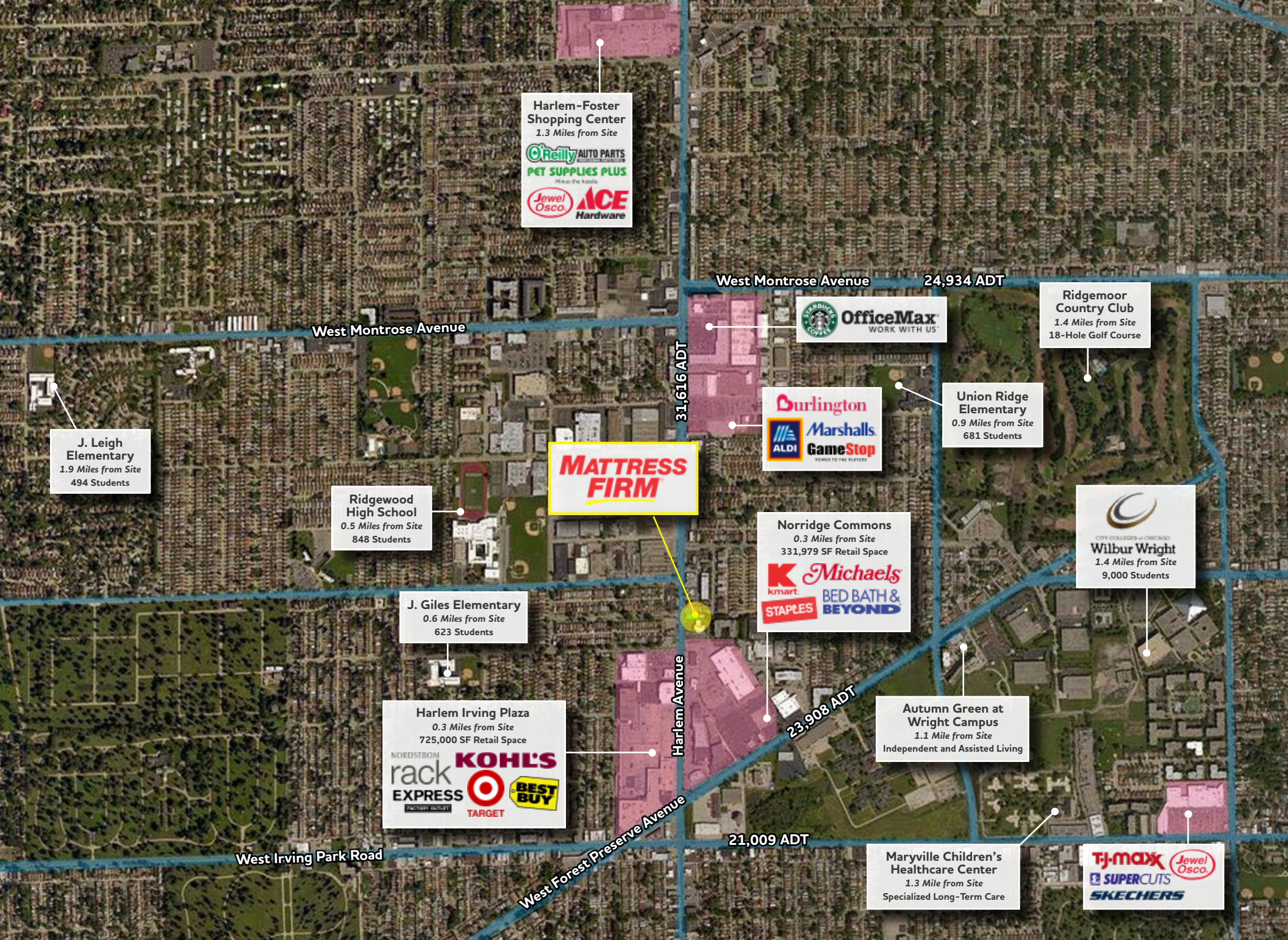
23,908 ADT

West Montrose Avenue  
24,934 ADT

21,009 ADT

West Irving Park Road

West Forest Preserve Avenue



**Harlem-Foster Shopping Center**  
1.3 Miles from Site

O'Reilly AUTO PARTS  
PET SUPPLIES PLUS  
Jewel Osco ACE Hardware

West Montrose Avenue 24,934 ADT

Starbucks OfficeMax WORK WITH US

**Ridgemoor Country Club**  
1.4 Miles from Site  
18-Hole Golf Course

West Montrose Avenue

Harlem Avenue 31,616 ADT

Burlington ALDI Marshalls GameStop POWER TO THE PLAYERS

**Union Ridge Elementary**  
0.9 Miles from Site  
681 Students

**J. Leigh Elementary**  
1.9 Miles from Site  
494 Students

**MATTRESS FIRM**

**Ridgewood High School**  
0.5 Miles from Site  
848 Students

**Norridge Commons**  
0.3 Miles from Site  
331,979 SF Retail Space

Kmart Michaels STAPLES BED BATH & BEYOND

CITY COLLEGES IN CHICAGO  
**Wilbur Wright**  
1.4 Miles from Site  
9,000 Students

**J. Giles Elementary**  
0.6 Miles from Site  
623 Students

**Harlem Irving Plaza**  
0.3 Miles from Site  
725,000 SF Retail Space

NORDSTROM rack EXPRESS KOHL'S TARGET BEST BUY

Harlem Avenue

West Forest Preserve Avenue 23,908 ADT

**Autumn Green at Wright Campus**  
1.1 Mile from Site  
Independent and Assisted Living

West Irving Park Road

West Irving Park Road 21,009 ADT

**Maryville Children's Healthcare Center**  
1.3 Mile from Site  
Specialized Long-Term Care

TJ-maxx Jewel Osco SUPERCLUTS SKECHERS





### Dense Area Population

As an enclave within the city of Chicago, Norridge benefits from the area's more than 2.7 million population. Chicago is the most populous city in Illinois as well as the entire Midwestern region of the U.S.



### Tourist Destination

Chicago welcomed a record 58 million visitors in 2018, making it the second most visited city in the nation after New York. Popular sites include Navy Pier and Wrigley Field.



### Highly Accessible

Chicago's O'Hare International Airport is one of the busiest airports in the world, and the region also has the largest number of U.S. highways and the greatest amount of freight.



### Center of Business

Chicago has one of the highest gross metropolitan products in the world—generating over \$679 billion in 2017. The city is an international hub for many industries.



## Chicagoland

The Chicago metropolitan area, at nearly 10 million people, is the third-largest in the country and the fourth largest in North America. Located on the shores of Lake Michigan, Chicago is an international hub for finance, commerce, industry, tech, telecommunications and transportation. The city has one of the world's most diversified and balanced economies, and was named the fourth-most important business center in the world in 2007. Chicago and its surrounding metropolitan area contain the third-largest labor pool in the country, with about 4.63 million workers.

# Chicago Overview



## Major World Financial Center

Chicago is a major world financial center, with the second-largest central business district in the U.S. The city has major financial and futures exchanges, including the Chicago Stock Exchange. Chicago also hosts 12 Fortune Global 500 companies, 17 Financial Times 500 companies and three Dow 30 companies: Boeing, McDonald's and Kraft Heinz.



## Tourist-Friendly Destination

Chicago is a major world convention destination thanks to McCormick Place, the largest convention center in the country and the third-largest in the world. The city welcomed a record 58 million visitors in 2018, making it the second most visited city in the U.S. after New York. Tourists flock to iconic landmarks including Millennium Park, Navy Pier and the Magnificent Mile.



## Growing Transportation Hub

Chicago is a major transportation hub and is an important component in global distribution, as it is the third-largest inter-modal port in the world after Hong Kong and Singapore. Chicago is served by O'Hare International Airport, the world's second-busiest airport measured by airline operations. The city is also the world headquarters for United Airlines.



## Renowned Healthcare Systems

The Illinois Medical District is on the Near West Side of Chicago and includes Rush University Medical Center, the University of Illinois Medical Center at Chicago and John H. Stroger Jr. Hospital of Cook County, the latter of which is one of the busiest trauma centers in the nation. Two of the country's premier academic medical centers reside in Chicago, along with the second-largest medical school in the U.S. (2,600 students).



## Large Railroad Hub

Chicago is the largest hub in the railroad industry. Six of the seven Class I railroads meet in Chicago. According to the U.S. Department of Transportation, the volume of imported and exported goods transported via rail to, from or through Chicago is forecast to increase nearly 150 percent between 2010 and 2040.





## Demographics

Demographics	1 Mile	3 Miles	5 Miles
<b>Population</b>			
Estimated Population	27,942	279,265	652,411
2023 Projected Population	27,795	276,240	642,426
2010 Census Population	27,791	285,877	683,051
Projected Annual Growth (2018–2023)	-0.53%	-1.08%	-1.53%
Historical Annual Growth (2010–2018)	0.54%	-2.31%	-4.49%
Estimated Households	10,801	102,358	228,155
2023 Projected Households	10,732	100,955	224,115
2010 Census Households	10,803	106,287	241,655
Projected Annual Growth (2018–2023)	-0.64%	-1.37%	-1.77%
Historical Annual Growth (2010–2018)	-0.02%	-3.70%	-5.59%
<b>Household Income</b>			
Est. HH Income \$200,000+	2.20%	4.59%	6.51%
Est. HH Income \$150,000–\$200,000	3.82%	6.54%	6.60%
Est. HH Income \$125,000–\$150,000	6.29%	5.80%	5.65%
Est. HH Income \$100,000–\$125,000	10.08%	10.75%	9.57%
Est. HH Income \$75,000–\$100,000	14.46%	13.88%	12.80%
Est. HH Income \$50,000–\$75,000	17.39%	17.76%	17.39%
Est. HH Income \$25,000–\$50,000	24.82%	20.97%	21.95%
Est. HH Income Under \$25,000	20.94%	19.71%	19.53%
Est. Average Household Income	\$69,306	\$79,540	\$83,217
Est. Median Household Income	\$56,403	\$62,509	\$61,772
<b>Race/Ethnicity</b>			
Est. White	90.99%	89.67%	82.68%
Est. Black	0.95%	1.99%	7.97%
Est. American Indian or Alaska Native	0.48%	0.86%	1.02%
Est. Asian	6.13%	5.55%	6.25%
Est. Hawaiian or Pacific Islander	0.08%	0.13%	0.12%
Est. Hispanic	17.96%	31.23%	37.19%

# Contact Us



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