

OFFERING MEMORANDUM

# MATTRESS FIRM & PEARLE VISION

DELAWARE, OHIO  
(COLUMBUS MSA)





ERVIN CARLISLE ELEMENTARY  
578 STUDENTS

PLANNED  
221 LOT RESIDENTIAL  
DEVELOPMENT



DEMPSEY MIDDLE  
1,210 STUDENTS

RUTHERFORD B HAYES HIGH  
1,606 STUDENTS

DAVID R. SMITH ELEMENTARY  
475 STUDENTS

OHIOHEALTH  
GRADY MEMORIAL  
HOSPITAL  
1,500 EMPLOYEES

DELAWARE  
COUNTY FAIR  
80,000 VISITORS  
ANNUALLY



INDUSTRIAL

ROBERT F SCHULTZ ELEMENTARY  
744 STUDENTS

INDUSTRIAL

WOODWARD ELEMENTARY  
461 STUDENTS

OHIO WESLEYAN  
UNIVERSITY  
1,638 STUDENTS



PLANNED  
80-ACRE MIXED-USE  
DEVELOPMENT  
RESIDENTIAL, OFFICES  
& RETAIL



RAVINES OF THE  
OLENTANGY  
NEW 254-UNIT  
HOUSING COMMUNITY

INDUSTRIAL

PLANNED  
INDUSTRIAL  
DISTRICT



GREAT LAKES  
DISTRIBUTION  
1,086 EMPLOYEES

CLICK FOR GOOGLE MAP  
**SUBJECT  
PROPERTY**

40,459 CPD  
US 23

27,308 CPD  
US 36

US 42

DELAWARE  
GOLF CLUB





#### ADDRESS

1260 Sunbury Rd, Delaware, Ohio 43015

Price	\$ 2,971,000
Cap Rate	7.35%
NOI	\$218,385
Gross Leasable Area	6,212 SF
Year Built	2018
Lot Size	1.293 +/- Acres



## Rent Roll

TENANT	GLA	% OF GLA	ANNUAL RENT	RENT/SF	RENT COMMENCE	LEASE TERM	OPTIONS	CHANGES ON	CHANGES TO
Mattress Firm	4,009 SF	65%	\$144,000	\$36.00	10/4/2018	10 Years	Two, 5-Year	Year 6 Option 1 Option 2	\$158,400 \$174,240 \$191,640
Pearle Vision	2,203 SF	35%	\$74,385	\$33.75	5/20/2019	10 Years	Three, 5-Year	Year 6 Option 1 Option 2 Option 3	\$81,835 \$90,011 \$99,004 \$108,900
TOTAL	6,212 SF	100%	\$218,385						

# Investment Highlights

- 10-Year Leases with 10% Increases Every 5 Years
- Corporate Mattress Firm Lease and Strong Pearle Vision Franchisee with 60+ Units
- New 2019 High-Quality Construction, Minimal Landlord Responsibilities
- 47,388 Residents in Growing Columbus Suburb
- Close Proximity to Northstar with 1,300 Homes, Preserve at Quail Pass with 300+ Apartments, and Ravines of the Olentangy with 254 Residences
- Delaware County is One of the Fastest Growing Areas in Ohio
- Situated in Affluent Community, Average Household Income Exceeds \$86,000 within 5 Miles
- Highly Visible to 27,308 Cars/Day Along Major East-West Thoroughfare, Signalized Intersection
- Outparcel to Meijer and Kohl's Anchored Power Center
- Minutes from Planned \$2 Billion Planet Oasis Development, a 350-Acre Sports and Entertainment Complex
- Strong Daytime Population, 19,388 Employees within 5 Miles
- Adjacent to Kroger's Great Lake Distribution Center with 1,000+ Employees and Undergoing a 130,000 SF Expansion
- 2.5 Miles from Ohio Wesleyan University with 1,638 Students
- 24 Miles North of Columbus

# Demographics

POPULATION	3-MILES	5-MILES	7-MILES
2010 Population	18,989	42,617	54,415
2018 Population	20,560	47,388	61,732
2023 Population	21,334	52,201	68,884
HOUSEHOLDS			
2010 Households	7,082	16,196	20,205
2018 Households	7,754	18,074	22,942
2023 Households	8,136	20,113	25,787
INCOME			
2018 Average Household Income	\$72,235	\$86,459	\$99,202
EMPLOYEES			
2018 Number of Employees In Area	11,623	19,388	24,531



**47,388**

Population within  
a 5-Mile Radius



**\$86,459**

Average Household Income  
within a 5-Mile Radius



**19,388**

Number of Employees  
within a 5-Mile Radius

# Tenant Overview



**WEBSITE:** [www.mattressfirm.com](http://www.mattressfirm.com)

Mattress Firm operates and franchises more than 3,600 stores through its brands including Mattress Firm, Sleepy's, and Sleep Train across 49 states with 80 distribution centers. Mattress Firm, Inc. is an operating subsidiary of the parent company Mattress Firm Holding Corporation, which was acquired by Steinhoff International Holdings N.V. for \$3.8 billion as of September 16, 2016.

This acquisition will now give Steinhoff International a strong foothold in the U.S. furniture market. Steinhoff has a primary listing on the Frankfurt Stock Exchange and a secondary listing on the Johannesburg Stock Exchange. Reported revenue and operating profit for the 12 months ended June 30, 2016, of \$14.5 billion.

 **3,600**  
LOCATIONS



HEADQUARTERED IN  
**Houston, TX**

**\$3.8**  
Billion  
SALES VOLUME

 **FOUNDED**  
**1986**

**10,000**  
EMPLOYEES 

<b>TENANT</b>	Mattress Firm, Inc.
<b>GUARANTOR</b>	Corporate Guaranty
<b>OWNERSHIP</b>	Private
<b>GLA</b>	4,000 SF
<b>RENT COMMENCEMENT</b>	10/4/2018
<b>LEASE TERM</b>	10 Years
<b>CURRENT ANNUAL RENT</b>	\$144,000
<b>OPTIONS</b>	Two, 5-Year
<b>LANDLORD RESPONSIBILITIES</b>	Roof & Structure (15-Year Roof Warranty)
<b>CAM</b>	Tenant shall pay its pro rata share of CAM, which shall not increase more than 5% annually, excluding utilities and snow removal, and does not include the Contribution Agreement related expenses.
<b>TAXES</b>	Tenant shall pay its pro rata share.
<b>INSURANCE</b>	Tenant shall pay its pro rata share.
<b>ASSIGNMENT &amp; SUBLETTING</b>	Tenant shall not assign or sublet the lease without the prior written consent of Landlord.
<b>ESTOPPEL</b>	Tenant shall have 30 Days to process.

# Tenant Overview



## WEBSITE:

[www.pearlevision.com](http://www.pearlevision.com)

Pearle Vision was founded in 1961 by Dr. Stanley Pearle, who began the concept of one-stop, total eye care with the opening of the Pearle Vision Center. West Point Optical Group Center have optometrists who can examine, diagnose, treat, and manage diseases, injuries, and disorders of the visual system, the eye, and associated structures as well as identify related systemic conditions affecting the eye. Optometrists are eye health care professionals who are state-licensed to diagnose and treat diseases and disorders of the eye and visual system.

West Point Optical, LLC is a multi-unit Pearle Vision operator with over 60 locations and more on the way. They are one of Pearle Vision's largest and fastest-growing franchisees. West Point Optical, LLC is owned and operated by Bill Noble, a graduate of West Point and former UH-60A Black Hawk helicopter pilot, who also spent two years with Pearle Vision's sister brand, LensCrafters, as senior vice president of stores and brand planning.



HEADQUARTERED IN  
**Mason, Ohio**

<b>TENANT</b>	West Point Optical Group, LLC
<b>GUARANTOR</b>	Franchisee - West Point Optical, LLC
<b>OWNERSHIP</b>	Private
<b>GLA</b>	2,204 SF
<b>RENT COMMENCEMENT</b>	5/20/2019
<b>LEASE TERM</b>	10 Years
<b>CURRENT ANNUAL RENT</b>	\$74,385
<b>OPTIONS</b>	Three, 5-Year
<b>LANDLORD RESPONSIBILITIES</b>	Roof & Structure (15-Year Roof Warranty)
<b>CAM</b>	Tenant shall pay its pro rata share of CAM, which shall not increase more than 5% annually excluding utilities, insurance and snow removal.
<b>TAXES</b>	Tenant shall pay its pro rata share.
<b>INSURANCE</b>	Tenant shall pay its pro rata share.
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**PRESERVE AT  
QUAIL PASS**  
300+ UNITS

  
**DELAWARE  
GOLF CLUB**

 **40,459 CPD**

**PLANNED  
80-ACRE MIXED-USE  
DEVELOPMENT  
RESIDENTIAL, OFFICES  
& RETAIL**

**CLICK FOR GOOGLE MAP**  
**SUBJECT  
PROPERTY**

**meijer**

 **FUTURE RETAIL DEVELOPMENT**

**CHRYSLER**  
**Jeep** 

**Walmart**  
**Supercenter**   
**Wendy's** **SUBWAY**  
**CHIPOTLE** **BAYMONT**  
**Huntington** **H&R BLOCK**

  **BUICK**  
**TOYOTA** **CHEVROLET**  
**GMC** **Ford**  
**SUBWAY** **Hertz**  
**TACO BELL** **goodwill** **JeffyLube**

**CVS** **WALGREENS** **Arby's**  
**pharmacy** **McDonalds**  
**BURGER KING** **FIFTH THIRD BANK**

**RAVINES OF THE  
OLENTANGY**  
NEW 254-UNIT  
HOUSING COMMUNITY

**INDUSTRIAL**

**KOHL'S** **CATO** **maurices** **SALLY BEAUTY** **HIBBETT SPORTS** **DOLLAR TREE**  
**OfficeMax** **Famous Footwear** **PET SUPPLIES PLUS** **AAA** **GNC** **DICKEY'S**  
**verizon** **Aspen Dental** **SUBWAY** **Carle's**

**27,308 CPD**







PLANNED  
INDUSTRIAL  
DISTRICT

CLICK FOR GOOGLE MAP  
**SUBJECT  
PROPERTY**

US  
42

US  
36

27,308 CPD

Cane's

OAKLAND  
NURSERIES

M  
MARATHON

DQ

DISCOUNT  
TIRE

ALDI

CHEVROLET

Aspen  
Dental

verizon

FUTURE RETAIL DEVELOPMENT

meijer



  
**GREAT LAKES  
DISTRIBUTION**  
1,086 EMPLOYEES

  
**NEW CONSTRUCTION  
BERLIN HIGH SCHOOL**  
\$69M BUILDING PROJECT

  
**PRESERVE AT  
QUAIL PASS**  
300+ UNITS

**CLICK FOR GOOGLE MAP**  
**SUBJECT  
PROPERTY**

**meijer**

  
27,308 CPD

 **FUTURE RETAIL DEVELOPMENT**

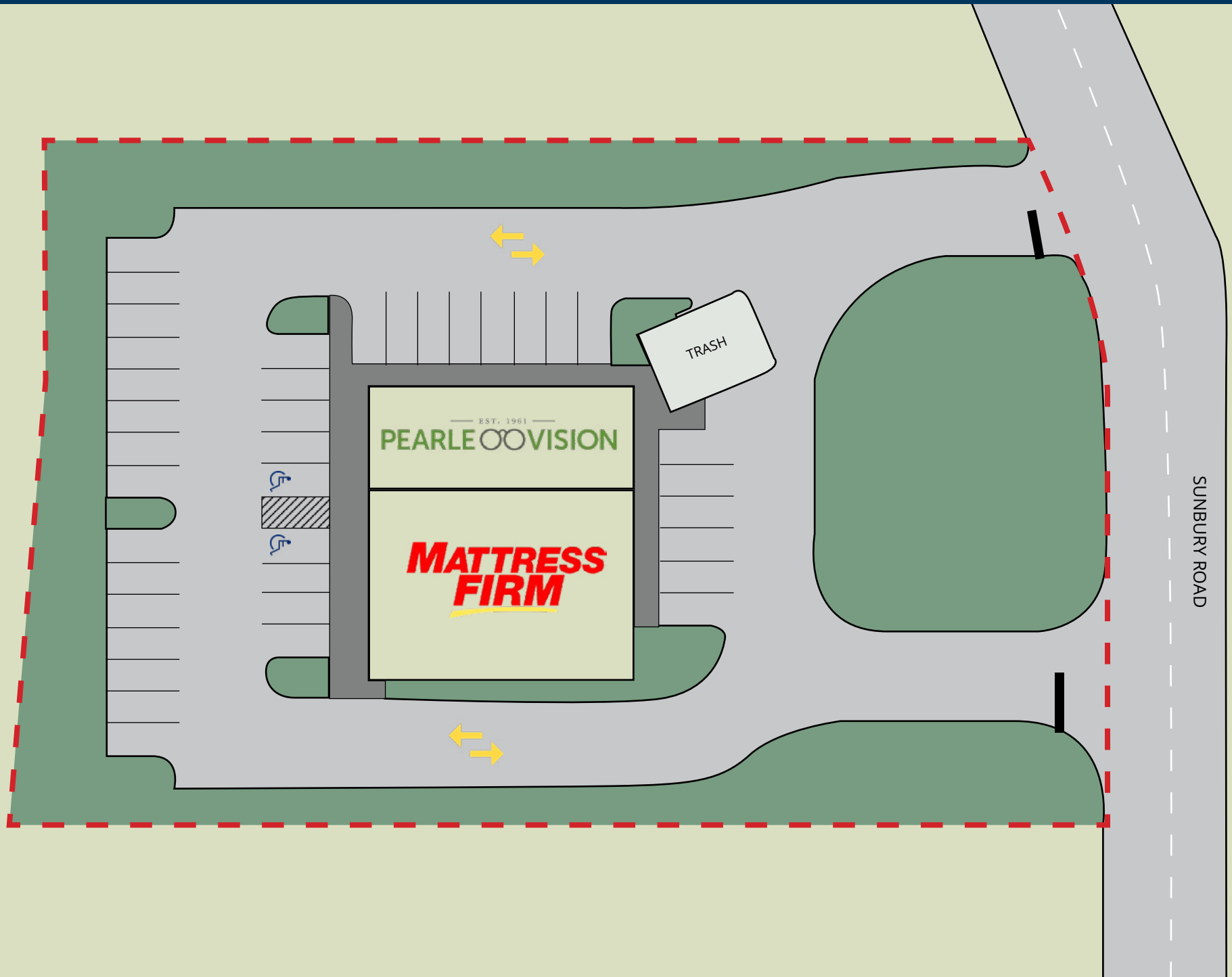


# Property Photos





# Site Plan





SUBJECT PROPERTY

# MATTRESS FIRM & PEARLE VISION

1.293 <sup>+/-</sup> ACRES  
LOT SIZE

6,212  
NET RENTABLE SF





# Delaware, Ohio

Delaware is a city in and the county seat of Delaware County, Ohio, United States. Delaware was founded in 1808 and was incorporated in 1816. It is located near the center of Ohio, 24 miles north of Ohio's capital, Columbus, Ohio. Delaware is part of the Columbus, Ohio Metropolitan Area.

Delaware is the location of Ohio Wesleyan University, one of the Five Colleges of Ohio. The level of academic excellence has placed Wesleyan among the 80 top liberal arts colleges in the annual rankings published by the US News and World Report.





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# MATTRESS FIRM & PEARLE VISION

DELAWARE (COLUMBUS MSA), OH