

SLEEP NUMBER

SINGLE TENANT – NNN

PUYALLUP, WA





EXECUTIVE SUMMARY

Price	\$2,880,000
NOI	\$158,550
Cap	5.5%
Term	10 Years 9 Years Remaining
Guaranty	Corporate

Address	16802 Meridian East Puyallup, WA 98375
County	Pierce
Building SF	4,200
Parcel Size	0.72 AC
Year Built	2017

HIGHLIGHTS

- SHADOW ANCHORED BY ROSS, ULTA AND KOHL'S SHOPPING CENTER
- ADJACENT TO FRED MEYER AND WALMART
- NEW CONSTRUCTION – 2017
- SLEEP NUMBER CORPORATE GUARANTY
- MINIMAL LANDLORD RESPONSIBILITIES
- FAST GROWING TRADE AREA
- 1.5% BUYER'S AGENT FEE
- SIGNALIZED INTERSECTION



LEASE SUMMARY

LEASE TYPE	TRIPLE NET (NNN)
TENANT	SELECT COMFORT CORPORATION
GUARANTOR	CORPORATE
LANDLORD RESPONSIBILITIES	ROOF, STRUCTURE, COMMON AREAS
LEASE TERM	10 YEARS
RENT COMMENCEMENT	JANUARY 16, 2018
RENT INCREASES	10% EVERY 5 YEARS
OPTIONS	2X 5-YEAR OPTIONS

RENT ROLL

YEAR	SQUARE FOOTAGE	ANNUAL BASE RENT	RENT PSF	RENT INCREASE	START	END	CAP
1-5	4,200	\$158,550	\$37.75	10%	1/16/2018	1/31/2023	5.50%
6-10	4,200	\$174,426	\$41.53	10%	2/1/2023	1/31/2028	6.05%
Option 1	4,200	\$191,856	\$45.68	10%	2/1/2028	1/31/2033	6.66%
Option 2	4,200	\$211,050	\$50.25		2/1/2033	1/31/2038	7.32%

Sleep Number Corp. designs, manufactures, markets, and distributes beds, proprietary beds, and other sleep-related accessory products under the brand name Sleep Number. Sleep Number Corporation (formerly Select Comfort Corporation), based in Minneapolis, Minnesota, was founded in 1987. In 1998, Sleep Number became a publicly traded company. Today Sleep Number employs 4,300 people nationally and had \$1.53B in Net Sales in 2018.

The leader in sleep innovation, Sleep Number delivers proven, quality sleep through effortless, adjustable comfort and biometric sleep tracking. Sleep Number's revolutionary 360® smart bed and proprietary SleepIQ® technology platform are proving the connection between sleep and well-being. With one of the most comprehensive databases of biometric consumer sleep data, and as the winner of J.D. Power's 2018 Mattress Satisfaction Report, Sleep Number is improving lives by individualizing sleep experiences. And with a commitment to improving the lives of over 1 million youth by 2025, Sleep Number is redefining the future of health and wellness – for everyone.

STOCK SYMBOL
SNBR

MARKET CAP
\$1.44B
as of 7/31/19

NET SALES
\$1.53B
2018

LOCATIONS
570
in 50 states



RAINIER VIEW MARKETPLACE

TENANTS





The city of **Puyallup** sits 10 miles east of Tacoma, approximately 40 miles south of Seattle. Puyallup has grown from a rural agricultural center to one of the largest cities in Pierce County. Puyallup is continuing to grow with major projects such as a downtown redevelopment, and a new public library. Ever increasing ridership has led to plans to expand parking capacity, 500+ additional stalls, at the Puyallup Station Transit Center which provides daily train service to downtown Seattle.

The South Hill neighborhood is one of the fastest growing areas in Pierce County and the region. South Hill is well known for its strong quality of life, great schools and safe neighborhoods. The neighborhood is enticing for young families with its affordable housing stock as well as an increase in retail, housing and neighborhood business over the past ten years. Additionally, the neighborhood is home to the South Hill Mall, one of the largest malls in the region, Thun Field Airport, many public golf courses, an outstanding public library, an amphitheater and multiple parks and play fields.

PUYALLUP, WA

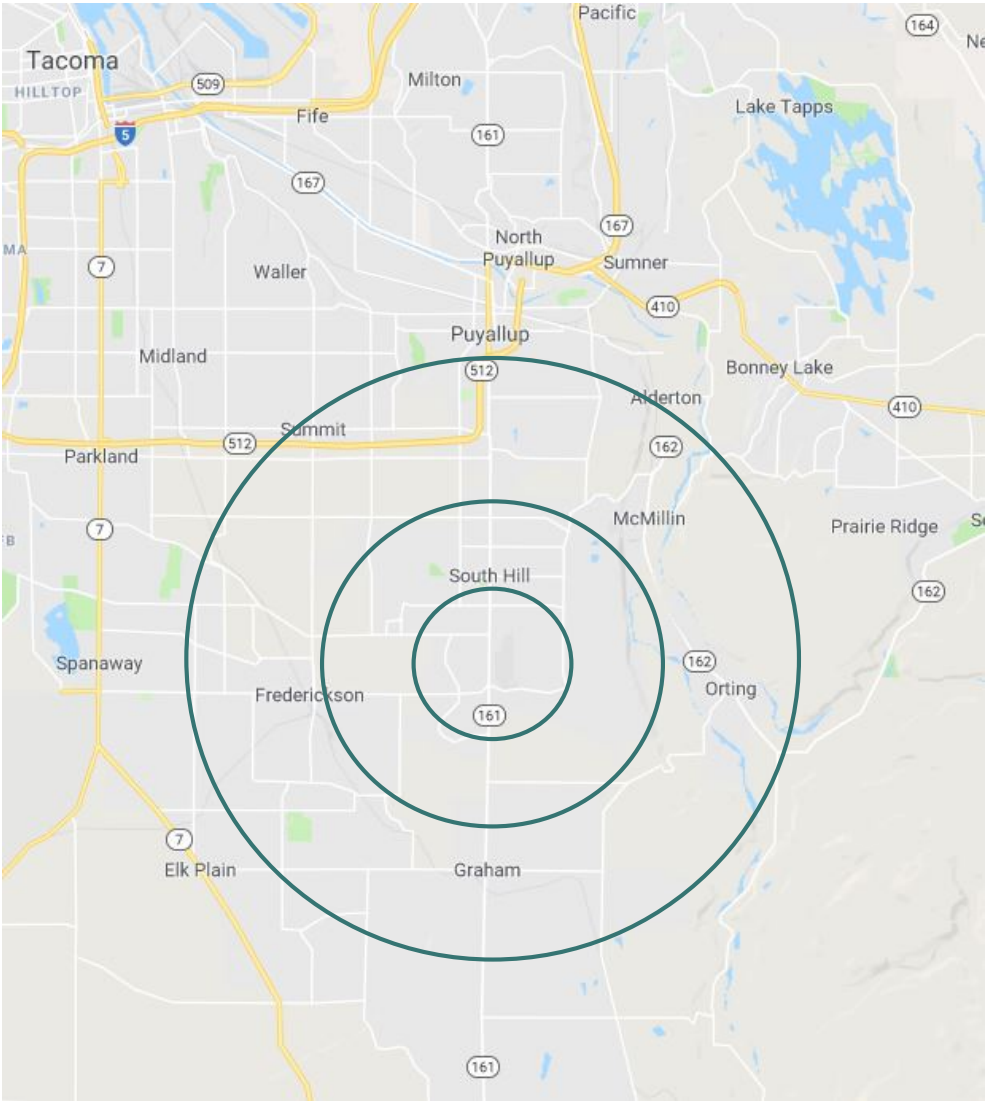
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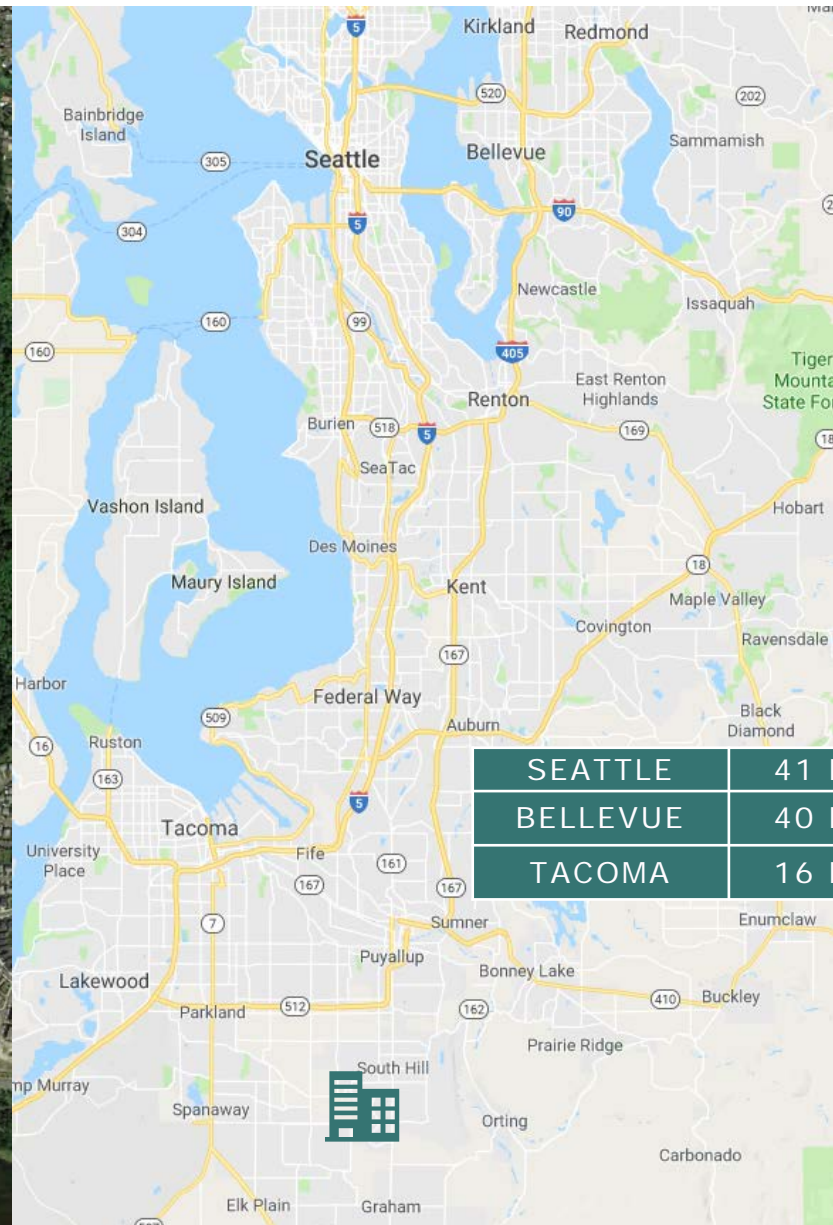


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DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2024 PROJECTION	12,092	91,133	176,525
2019 ESTIMATE	11,039	83,479	161,729
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2024 PROJECTION	3,771	29,825	59,786
2019 ESTIMATE	3,579	28,408	56,938
INCOME	1-MILE	3-MILE	5-MILE
2024 PROJECTION	\$105,607	\$103,876	\$103,108
2019 ESTIMATE	\$93,929	\$92,081	\$91,372







NORTHWEST RETAIL PARTNERS LTD.

224 WESTLAKE AVE N, SUITE 500
SEATTLE WA 98109
206-343-9204

MARKETED BY

MATT FORSELL
LIC # 124606
MATT@NWRETAIL.COM

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