

SINGLE TENANT NNN

Investment Opportunity

sleep  number



1933 BALTIMORE-REYNOLDSBURG ROAD
REYNOLDSBURG OHIO

ACTUAL SITE

 **SRS**
NATIONAL NET LEASE GROUP



EXCLUSIVELY MARKETING BY

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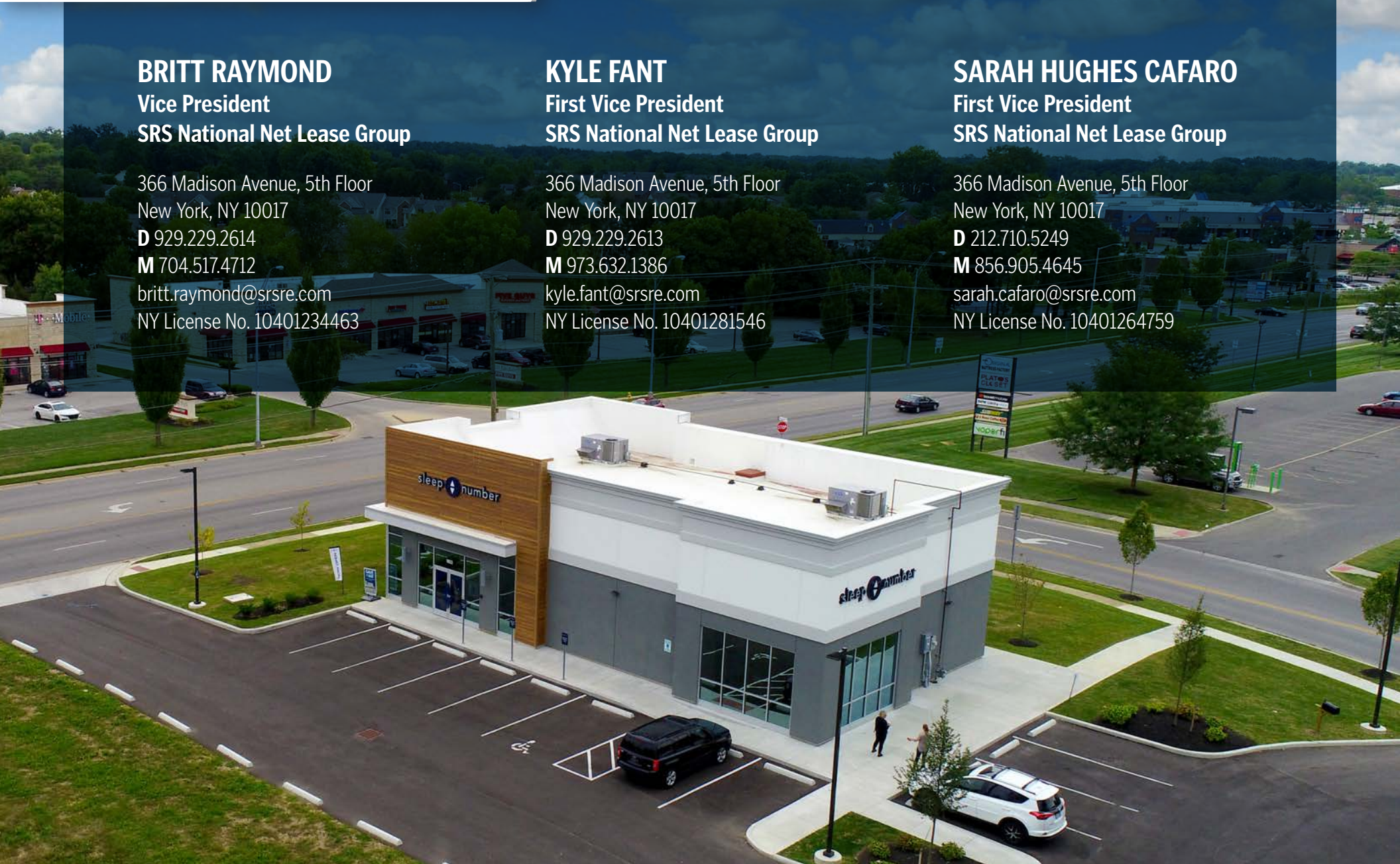
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Rent Roll | Brand Profile



PROPERTY PHOTO





INVESTMENT SUMMARY



SRS National Net Lease Group is pleased to present the opportunity to acquire the fee simple interest (land & building ownership) in a NNN leased, freestanding, corporate guaranteed, Sleep Number investment property located in Reynoldsburg, Ohio. The tenant, Select Comfort Retail Corporation, has approximately 9 years remaining in their initial lease term with 2 (5-year) option periods to extend. The lease features a 10% rental increase in October 2023 (est.) of the initial term and at the beginning of each option period, growing NOI and hedging against inflation. The lease is NNN with landlord responsibilities limited to roof, structure, and foundation.

The Sleep Number is strategically located along Baltimore-Reynoldsburg Road, a major north/south retail and commuter thoroughfare servicing the city of Reynoldsburg, averaging 22,800 vehicles passing by daily. The site has increased visibility along this route due to its parapet and monument signage. Sleep Number is surrounded by a number of master planned communities, contributing to more than 79,000 households within a 5 mile radius and providing a direct consumer base to draw from. Moreover, the asset is positioned within a strong retail corridor, with nearby national/credit tenants including Target, Ashley HomeStore, Staples, PetSmart, and more, further increasing consumer draw to the immediate area. Additionally, the subject property is just a half-mile north of Taylor Square, a massive 210-acre mixed-use development project that includes Creekside At Taylor Square, a 532-unit apartment complex. Notable tenants within this complex include Walmart Supercenter, Sam's Club, Best Buy, Marshalls, and JoAnn Fabrics to name a few.

Reynoldsburg is a bedroom community of Columbus, the most populated city in the state of Ohio. The 5-mile trade area is supported by a dense population of nearly 200,000 residents and 64,000 employees. Residents within 3 miles of the site boast a healthy average household income of nearly \$81,000.

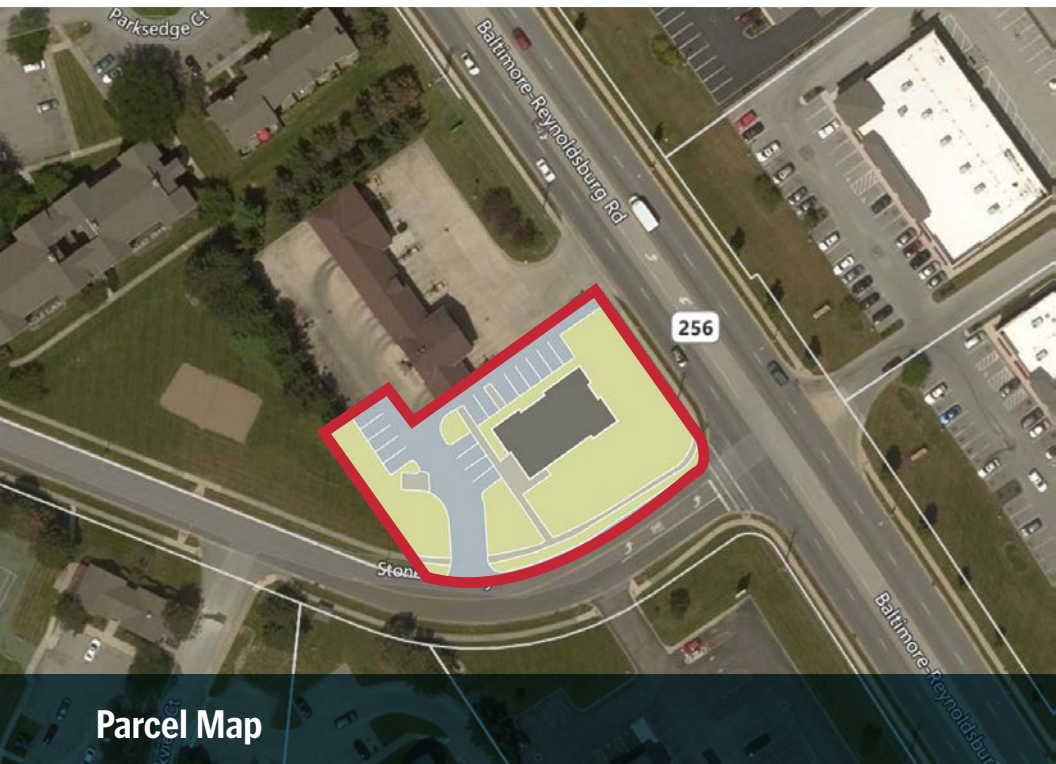


PROPERTY PHOTOS





OFFERING SUMMARY



Parcel Map

Offering

PRICING	\$2,522,000
NET OPERATING INCOME	\$142,500
CAP RATE	5.65%
GUARANTY	Corporate
TENANT	Select Comfort Retail Corporation
LEASE TYPE	NNN
LANDLORD RESPONSIBILITIES	Roof, Structure, & Foundation

Property Specifications

RENTABLE AREA	3,000 SF
LAND AREA	0.55 Acres
PROPERTY ADDRESS	1933 Baltimore-Reynoldsburg Road Reynoldsburg, OH 43068
YEAR BUILT	2018
PARCEL NUMBER	TBD
OWNERSHIP	Fee Simple (Land & Building)



INVESTMENT HIGHLIGHTS

Corporate Guaranteed | 9 Years Remaining | Scheduled Rental Increases | Options To Extend

- Select Comfort Retail Corporation corporate guaranteed lease
- Approximately 9 years remaining in the initial lease term with 2 (5-year) option periods to extend
- Lease features a 10% rental increase in October 2023 (est.) of the initial term and at the beginning of each option period

NNN Lease | Fee Simple Ownership | Limited Landlord Responsibilities

- Landlord responsibilities limited to roof, structure, and foundation
- Tenant reimburses their pro-rata share of expenses associated with taxes, insurance, and CAM

Strong Demographics In Trade Area

- Dense population of nearly 200,000 residents and more than 64,000 employees support the 5-mile trade area
- Residents within 3 miles of the subject property boast a healthy average household income of nearly \$81,000

Dense Surrounding Residential Consumer Base | Retail Corridor | Nearby National/Credit Tenants

- Surrounded by a number of master planned communities within the eastern Columbus suburb of Reynoldsburg
- More than 79,000 households within a 5-mile radius
- Dense residential consumer base from which to draw
- Positioned within a strong retail corridor of Reynoldsburg
- Nearby national/credit tenants include Target, Ashley HomeStore, Staples, PetSmart, and more

Located Along Major Thoroughfare | Taylor Square (210-Acre Development Project)

- Located along Baltimore-Reynoldsburg Road (22,800 VPD), a major north/south retail and commuter thoroughfare servicing the city of Reynoldsburg
- Located less than half-mile north of Taylor Square, a 210-acre mixed used redevelopment project
 - Includes the Creekside At Taylor Square apartment complex with 532 units
 - Notable tenant lineup including Walmart Supercenter, Sam's Club, Best Buy, Marshalls, and JoAnn Fabrics to name a few

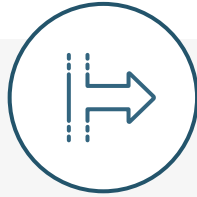


PROPERTY OVERVIEW



Location

Located in
Franklin County



Access

Baltimore-Reynoldsburg Road
1 Access Point

Stonetrail Way
1 Access Point



Traffic Counts

Baltimore-Reynoldsburg Road
22,800 Cars Per Day

Interstate 70
65,500 Cars Per Day



Improvements

There is approximately
3,000 SF of existing
building area



Parking

There are approximately
17 parking spaces
on the owned parcel.

The parking ratio is
approximately 5.67 stalls per
1,000 SF of leasable area.



Parcel

Parcel Number: TBD
Acres: 0.55
Square Feet: 23,958 SF



Year Built

2018



Zoning

Commercial



BIG SAVVY
HOME FURNISHINGS
Superstore

TAYLOR SQUARE

BEST BUY

Holiday Inn
Express
& Suites

Fairfield
BY MARRIOTT

BARNES & NOBLE
BED BATH &
BEYOND

TSC TRACTOR
SUPPLY CO.

KOHL'S
expect great things

Kroger

OLD NAVY
PETSMART
TARGET

Walmart
Supercenter

FAMOUS
footwear
JO-ANN
fabric and craft stores
Marshalls

DOLLAR
TREE

BUFFALO
WILD
WINGS

Walgreens

FRIDAYS

Tuesday Morning

Hampton
Inn

INTERSTATE 70

65,500
CARS PER DAY

STAPLES

NTB

PLATO'S
CLOSET

new uses
A Resale Store for the Home

EAST COAST
SUBS

FIVE GUYS

AAA

MATTRESS FIRM

SLATERIDGE PLAZA

BALTIMORE-REYNOLDSBURG RD. / STATE HIGHWAY 256

STONETRAIL WAY

sleep  number

22,800
CARS PER DAY



JOHN GLENN COLUMBUS INTERNATIONAL AIRPORT

REYNOLDSBURG SHOPPING CENTER

SHOPPES AT EAST BROAD

LOWE'S
HIBBETT
SHOPPERS WORLD
STAPLES
DOLLAR TREE

TARGET

Kroger
Aaron's
Walgreens

UNITED STATES POSTAL SERVICE

PET SMART
SHOE DEPT.
HOBBY LOBBY
T.J. maxx
DOLLAR TREE

LOWE'S

meijer

TOWN AND COUNTRY SHOPPING CENTER

THE PAIN MANAGEMENT CLINICS

WesBanco

Culver's

FAIRFIELD NATIONAL BANK

Allstate

Tender Nursing Care

TD TireDiscounters

OhioHealth
BELIEVE IN WE

AAA

MATTRESS FIRM

T-Mobile

STONETRAIL WAY

BALTIMORE-REYNOLDSBURG RD. / STATE HIGHWAY 256

sleep  number

ORIGINAL MATTRESS FACTORY

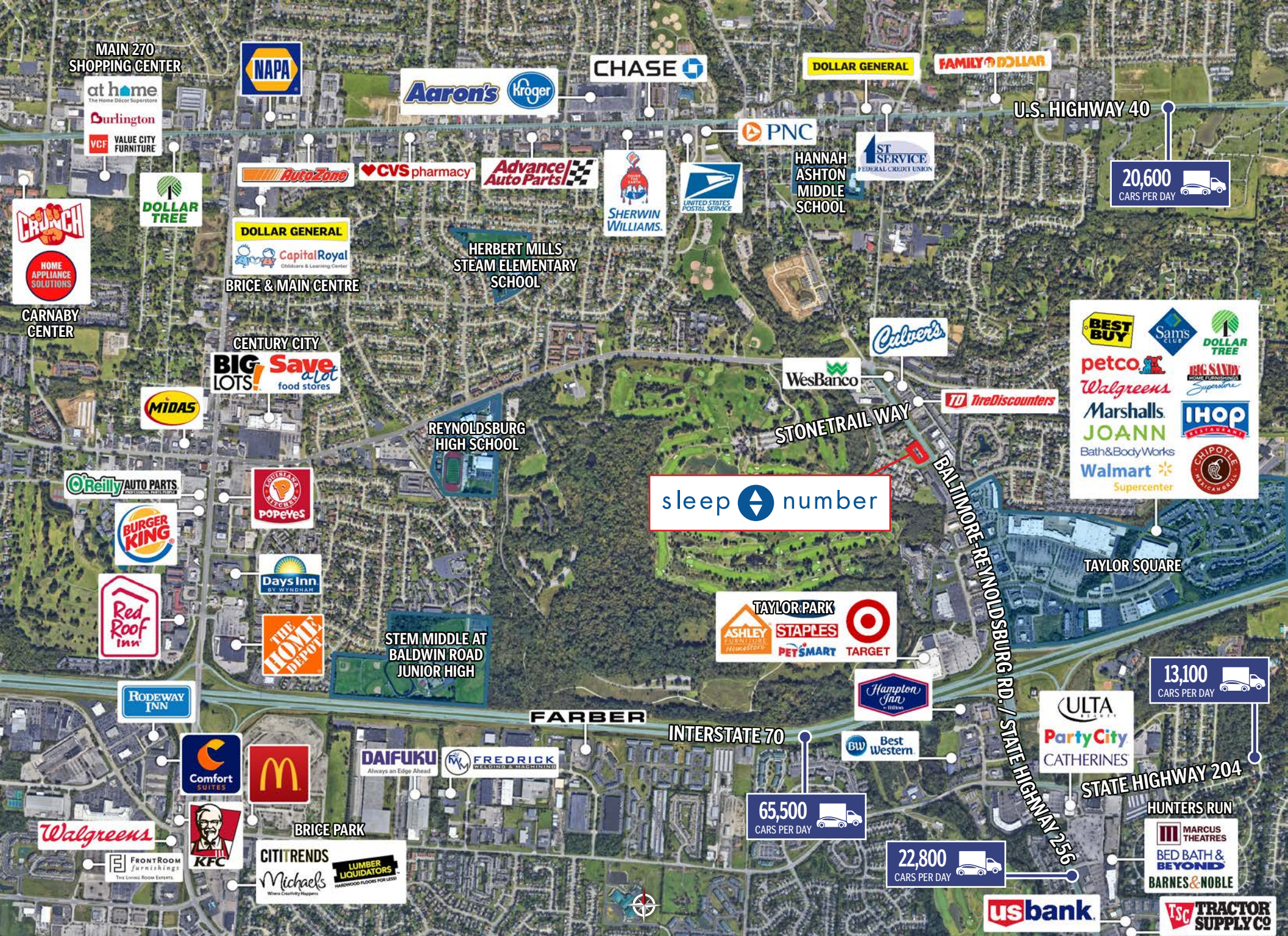
EAST COAST SUBS

SLATE RIDGE PLAZA
FIVE GUYS

new uses
A Retail Store for the Home

22,800
CARS PER DAY 







STONEY CREEK APARTMENTS

sleep  number

256

BALTIMORE-REYNOLDSBURG RD.

22,800
CARS PER DAY 

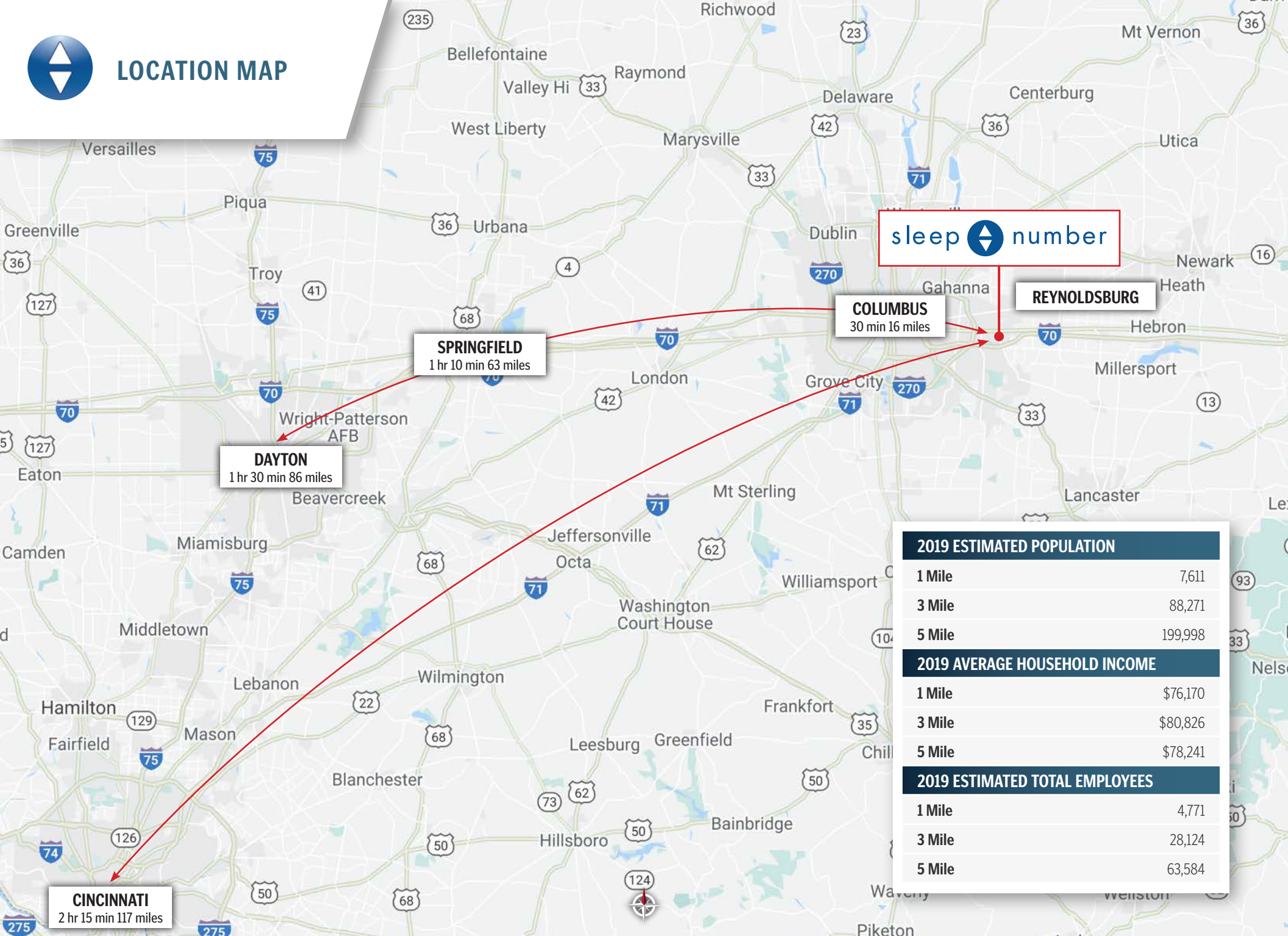
PYLON SIGN

STONETRAIL WAY





LOCATION MAP



2019 ESTIMATED POPULATION

1 Mile	7,611
3 Mile	88,271
5 Mile	199,998

2019 AVERAGE HOUSEHOLD INCOME

1 Mile	\$76,170
3 Mile	\$80,826
5 Mile	\$78,241

2019 ESTIMATED TOTAL EMPLOYEES

1 Mile	4,771
3 Mile	28,124
5 Mile	63,584



AREA OVERVIEW



Reynoldsburg, Ohio

Reynoldsburg is a city in Fairfield, Franklin, and Licking counties in the U.S. state of Ohio. It is a suburban community in the Columbus, Ohio metropolitan area. The City of Reynoldsburg had a population of 38,391 as of July 1, 2019

Limited Brands is the largest employer in Reynoldsburg. Subsequently, its subsidiary Bath & Body Works and Victoria's Secret are headquartered in Reynoldsburg. Reynoldsburg saw consistent growth in the commercial sectors of the community. Reynoldsburg experienced growth primarily in the retail and restaurant areas. In 2014, the City attracted 34 businesses to either expand or relocate in Reynoldsburg. Most of these businesses utilized existing structures and tenant spaces.

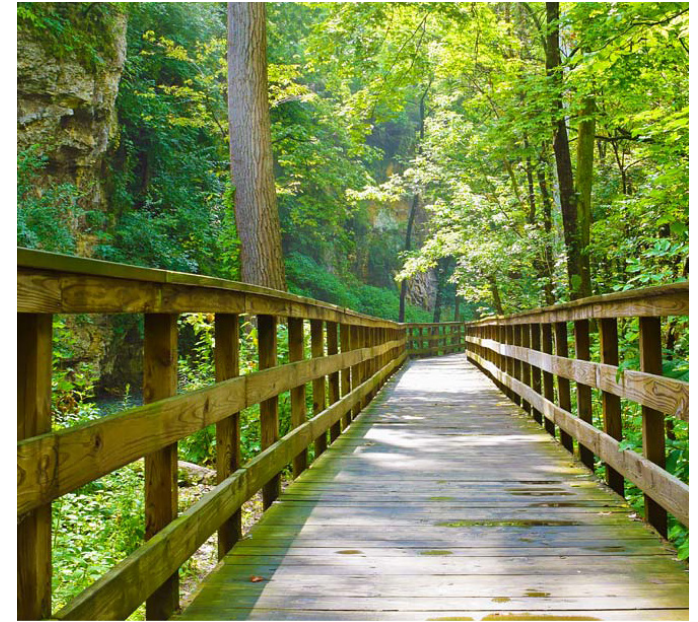
Reynoldsburg is located ten miles east of downtown Columbus and comprises the eastern edge of the Columbus metropolitan area. It was the first Franklin County city to expand into two other counties: Licking County to the east and Fairfield County to the south. Encompassing approximately thirteen square miles, the City lies near the geographic center of the state and is easily accessible from all areas in Ohio. The City is seven miles from Port Columbus International Airport and offers immediate accessibility to interstate highways I-70 and I-270 via three major interchanges. Reynoldsburg is situated 833 feet above sea level and experiences mean temperatures of 71.97 degrees during the summer and 29.8 degrees during the winter.

Franklin County is a county in the U.S. state of Ohio. As of July 2018 census estimates, the population was 1,310,300 making it the most populous county in Ohio. Its county seat is Columbus, the state capital and most populous city in Ohio. The county was established on April 30, 1803, less than two months after Ohio became a state, and was named after Benjamin Franklin. Franklin County originally extended all the way north to Lake Erie before Ohio subdivided further into more counties. Franklin County is included in the Columbus, OH Metropolitan Statistical Area. Franklin County, particularly Columbus, has been a centerpiece for presidential and congressional politics, most notably the 2000 presidential election, the 2004 presidential election, and the 2006 midterm elections. Franklin County is home to one of the largest universities in the United States, The Ohio State University, which as of fall 2014 has an enrollment of 58,322 students on its main Columbus campus.



AREA DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
2019 Estimated Population	7,611	88,271	199,998
2024 Projected Population	7,979	91,682	210,271
2010 Census Population	6,940	82,085	180,875
Projected Annual Growth 2019 to 2024	0.95%	0.76%	1.01%
Historical Annual Growth 2010 to 2019	1.00%	0.79%	1.09%
2019 Estimated Households	3,417	34,932	79,033
2024 Projected Households	3,574	36,216	82,924
2010 Census Households	3,132	32,684	71,956
Projected Annual Growth 2019 to 2024	0.90%	0.72%	0.97%
Historical Annual Growth 2010 to 2019	0.95%	0.72%	1.02%
2019 Estimated White	63.07%	58.38%	55.85%
2019 Estimated Black or African American	28.68%	33.13%	35.45%
2019 Estimated Asian or Pacific Islander	2.90%	3.05%	2.91%
2019 Estimated American Indian or Native Alaskan	0.25%	0.21%	0.23%
2019 Estimated Other Races	1.75%	1.86%	2.28%
2019 Estimated Hispanic	5.18%	4.60%	5.16%
2019 Estimated Average Household Income	\$76,170	\$80,826	\$78,241
2019 Estimated Median Household Income	\$60,319	\$65,611	\$62,270
2019 Estimated Per Capita Income	\$33,723	\$32,065	\$30,816
2019 Estimated Total Businesses	393	2,195	4,725
2019 Estimated Total Employees	4,771	28,124	63,584





RENT ROLL

Lease Term						Rental Rates					
Tenant Name	Square Feet	Lease Start	Lease End	Begin	Increase	Monthly	PSF	Annually	PSF	Recovery Type	Options
Select Comfort Retail Corporation	3,000	12/13/2018	12/31/2028	Current	-	\$11,875	\$3.96	\$142,500	\$47.50	NNN	2 (5-Year)
(Corporate Guaranty)		(est.)	(est.)	1/1/2024	10%	\$13,063	\$4.35	\$156,750	\$52.25		10% Increase At Option Periods

Notes:

1. Tenant reimburses Landlord their pro-rata share for taxes, insurance, and CAM expenses
2. Tenant pays a 10% administration fee on CAM expenses

FINANCIAL INFORMATION

Price	\$2,522,000
Net Operating Income	\$142,500
Cap Rate	5.65%
Lease Type	NNN

PROPERTY SPECIFICATIONS

Year Built	2018
Rentable Area	3,000 SF
Land Area	0.55 Acres
Address	1933 Baltimore-Reynoldsburg Road Reynoldsburg, OH 43068



For financing options and loan quotes:

Please contact our SRS Debt & Equity team at debtequity-npb@srsre.com.



BRAND PROFILE



sleep  number

COMPANY TYPE

Public (NASDAQ: SNBR)

2018 NET INCOME

\$69.54 M

2018 ASSETS

\$470.14 M

2018 REVENUE

\$1.53 B

2018 EMPLOYEES

4,161

Sleep Number sleepnumber.com

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 platforms are proving the connection between sleep and well-being. With one of the most comprehensive databases of biometric consumer sleep data and ranked 1 in J.D. Power's 2018 Mattress Satisfaction Report, Sleep Number is improving lives by individualizing sleep experiences. A commitment to improving the well-being of over one million youth by 2025 means that Sleep Number is redefining the future of health and wellness – for everyone. To experience better quality sleep, visit one of our over 590 Sleep Number stores located in all 50 states.



NATIONAL NET LEASE GROUP

SRS NATIONAL NET LEASE GROUP IS THE EXCLUSIVE NET LEASE CAPITAL MARKETS TEAM OF SRS REAL ESTATE PARTNERS.

275+

**RETAIL
PROFESSIONALS**

25+

OFFICES

#1

**LARGEST REAL ESTATE
SERVICES FIRM**
in North America
exclusively dedicated to retail

1500+

RETAIL LISTINGS
in 2018

\$2.6B

**TRANSACTION
VALUE**
in 2018

This Offering Memorandum has been prepared by SRS National Net Lease Group (SRS) and has been approved for distribution by the owner. Although effort has been made to provide accurate information, neither the owner nor SRS can warrant or represent accuracy or completeness of the materials presented herein or in any other written or oral communications transmitted or made available to the purchaser. Many documents have been referred to in summary form and these summaries do not purport to represent or constitute a legal analysis of the contents of the applicable documents. Neither owner nor SRS represents that this offering summary is all inclusive or contains all of the information a purchaser may require. All of the financial projections and/or conclusions presented herein are provided strictly for reference purposes and have been developed based upon assumptions and conditions in effect at the time the evaluations were undertaken. They do not purport to reflect changes in the economic performance of the property or the business activities of the owner since the date of preparation of this Offering Memorandum. The projected economic performance of the property, competitive submarket conditions, and selected economic and demographic statistics may have changed subsequent to the preparation of the package. Qualified purchasers are urged to inspect the property and undertake their own independent evaluation of the property, the market and the surrounding competitive environment.

*Statistics are for 2018

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