

MATTRESSFIRM[®] & **AspenDental**[®]

110 OPPORTUNITY BOULEVARD, **CAMBRIDGE, MINNESOTA (MINNEAPOLIS MSA)**





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If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.

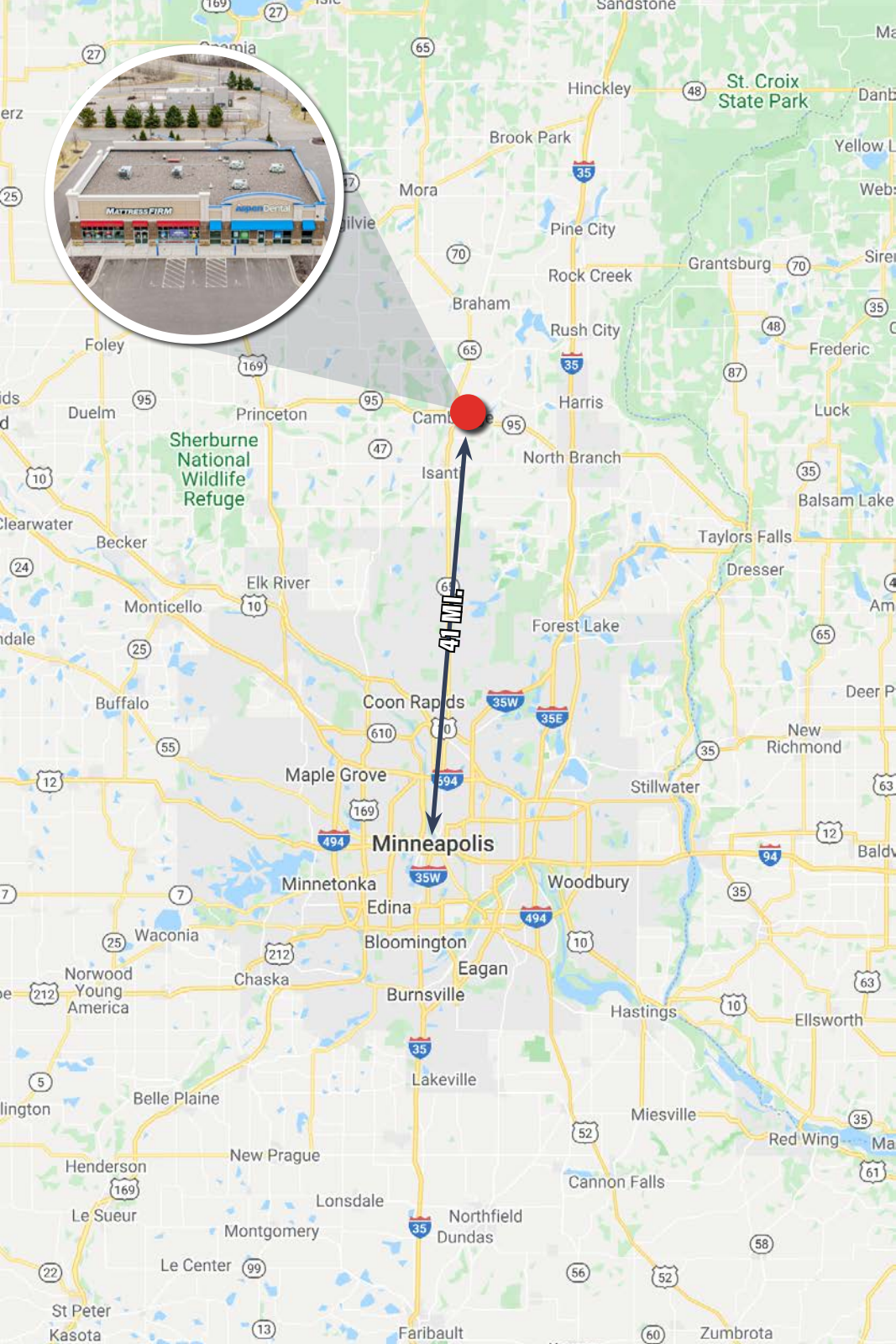
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MATTRESSFIRM

& **AspenDental**

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MATTRESSFIRM® & AspenDental®

NET LEASE OPPORTUNITY IN CAMBRIDGE, MINNESOTA

CBRE's Net Lease Property Group is pleased to exclusively offer for sale the 7,420-square-foot, two-tenant retail building that is 100% leased on a long-term basis to Mattress Firm and Aspen Dental as follows:

MATTRESSFIRM ±8.3 years | 3,920 SF | \$97,060 NOI

AspenDental ±5.3 years | 3,500 SF | \$110,110 NOI*

Just 41 miles north of Minneapolis, Mattress Firm and Aspen Dental are positioned with excellent access and visibility on a signalized hard corner at the intersection of Opportunity Boulevard (7,600 VPD) and Highway 95 (24,700 VPD), where they are feet from the on-ramp to MN-65 (12,800 VPD). The site is strategically located immediately adjacent to AutoZone, is across from Cub Foods, Holiday StationStores and Northbound Liquor, and is diagonally across from Culver's.

The property benefits from its position within Cambridge's primary retail and commercial corridor with 1.7 MSF of retail, 1.2 MSF of industrial and 698 multifamily units within a 5-mile radius. Major traffic drivers within the immediate vicinity include Walmart Supercenter, Target, Menards, Fleet Farm, Kohl's, Tractor Supply Company, Goodwill, Aldi, Sears Hometown Store, O'Reilly Auto Parts, NAPA Auto Parts, Walgreens, GrandStay Hotel (42 rooms), Applebee's, McDonald's, Perkins Restaurant & Bakery, Wendy's, Arby's, Starbucks, Caribou Coffee, Subway, T-Mobile, Fantastic Sams, Cambridge State Bank and Isanti County Fairgrounds, among others.

Mattress Firm and Aspen Dental are proximate to several of the city's major economic drivers such as the Cambridge Campus of the Anoka-Ramsey Community College (<2 miles; enrollment: 12,000+), the North and Southeast industrial parks (1 mile) and the 86-bed Cambridge Medical Center (2 miles).

The property further benefits from dynamic demographics with a population of 15,067 and an average household income of \$79,969 within a 5-mile radius.

*See page 10 for additional information.

Mattress Firm & Aspen Dental Cambridge, MN



PROPERTY DESCRIPTION



PRICE
\$2,857,517



CAP RATE
7.25%



TOTAL NOI
\$207,170

CONCEPT SUMMARY

TENANT	GLA	TERM REMAINING	RENT
MATTRESS FIRM, INC.	3,920 SF	±8.3 years	\$97,060
ASPEN DENTAL MANAGEMENT, INC.	3,500 SF	±5.3 years	\$110,110*

PROPERTY SUMMARY

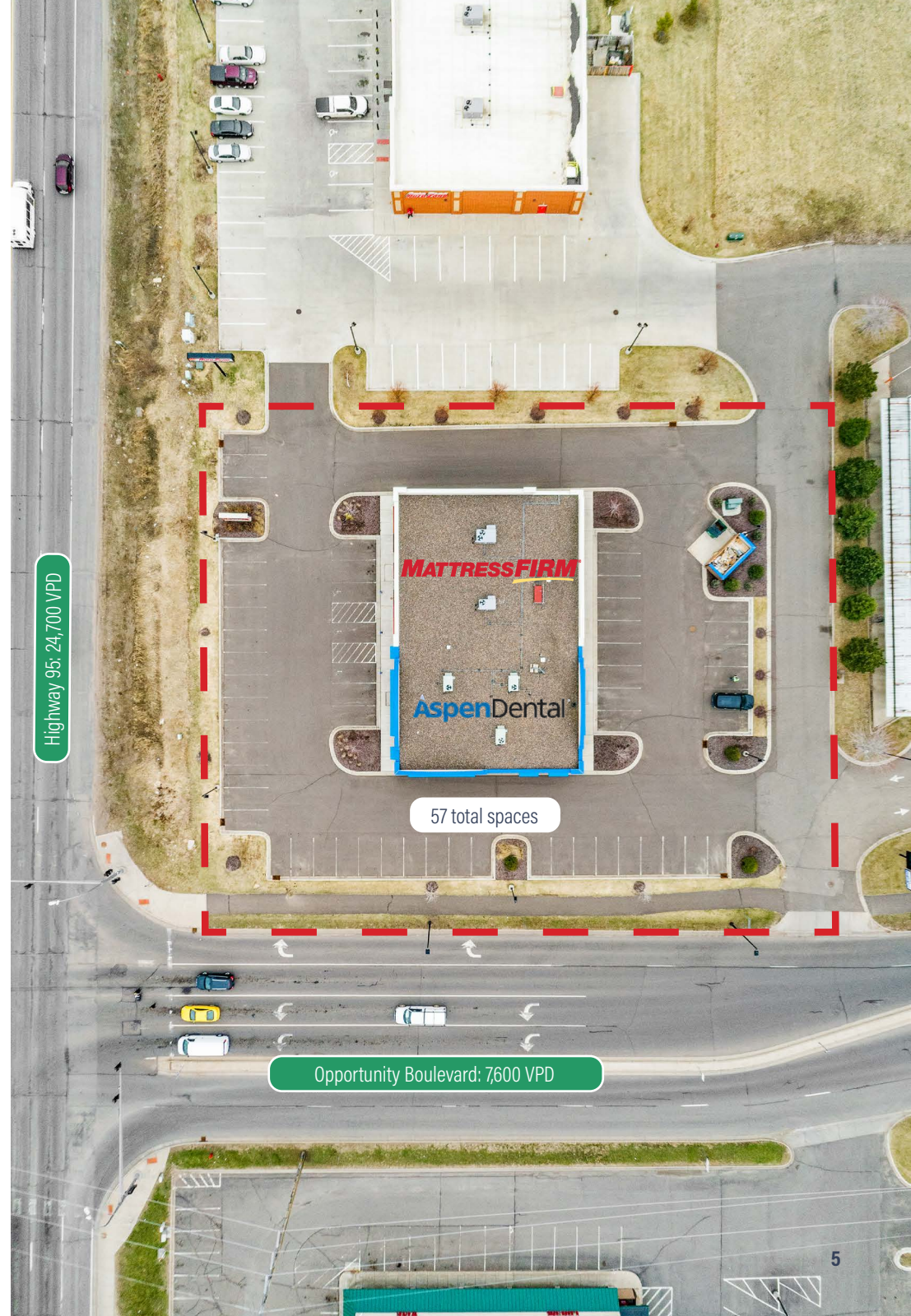
ADDRESS:	110 Opportunity Boulevard, Cambridge, MN 55008
BUILDING SIZE:	7,420 SF
PARCEL SIZE:	1.24 acres
PARKING:	57 spaces
YEAR BUILT/RENOVATED:	2015

DEMOGRAPHICS

	1 mile radius	3 mile radius	5 mile radius
POPULATION:	2,723	12,148	15,067
AVERAGE HOUSEHOLD INCOME:	\$66,458	\$78,700	\$79,969

*See page 10 for additional information.

Mattress Firm & Aspen Dental Cambridge, MN



INVESTMENT HIGHLIGHTS



PREMIER TENANTS

Founded in 1986, Mattress Firm, Inc. is the leading mattress store chain with the largest geographic footprint in the United States. The company employs over 8,500 individuals across the county and is headquartered in Houston, Texas. With over 2,500 neighborhood stores in 49 states, Mattress Firm curates a unique shopping experience for over three million customers a year. Their selection of mattresses includes premium brands such as Serta, Simmons, Tempur-Pedic, tulo, Sleepy's, Chattam & Wells and Purple. Additionally, Mattress Firm was acquired by Steinhoff International Holdings in 2016 for \$3.8B.

Aspen Dental Management, Inc. provides non-clinical business support and administrative services to independently owned and operated dental practices in 42 states who utilize the Aspen Dental name. Aspen Dental has over 800 locations offering a full range of dental and denture services. In 2018, Aspen Dental served approximately 1.8 million patients.



NET LEASES

Mattress Firm's net lease features ± 8.3 years of primary term remaining with a 10% rent increase in 2025 and two 5-year renewal options. Additionally, there is a 35% rent increase at the commencement of the first option (2028) that will substantially increase the yield on the offering.

Aspen Dental's net lease features ± 5.3 years of primary term remaining with two 5-year renewal options and 10% rent increases in each option.



EXCELLENT ACCESS & VISIBILITY

Just 41 miles north of Minneapolis, Mattress Firm and Aspen Dental are positioned with excellent access and visibility on a signalized hard corner at the intersection of Opportunity Boulevard (7600 VPD) and Highway 95 (24,700 VPD), where they are feet from the on-ramp to MN-65 (12,800 VPD).



STRATEGIC LOCATION

The site is strategically located immediately adjacent to AutoZone, is across from Cub Foods, Holiday Stationstores and Northbound Liquor, and is diagonally across from Culver's.



PRIMARY RETAIL & COMMERCIAL CORRIDOR

The property benefits from its position within Cambridge's primary retail and commercial corridor with 1.7 MSF of retail, 1.2 MSF of industrial and 698 multifamily units within a 5-mile radius. Major tenants within the immediate vicinity include Walmart Supercenter, Target, Menards, Fleet Farm, Kohl's, Tractor Supply Company, Goodwill, Aldi, Sears Hometown Store, O'Reilly Auto Parts, NAPA Auto Parts, Walgreens, GrandStay Hotel (42 rooms), Applebee's, McDonald's, Perkins Restaurant & Bakery, Wendy's, Arby's, Starbucks, Caribou Coffee, Subway, T-Mobile, Fantastic Sams, Cambridge State Bank and Isanti County Fairgrounds, among others.



DYNAMIC DEMOGRAPHICS

The property further benefits from dynamic demographics with a population of 15,067 and an average household income of \$79,969 within a 5-mile radius.



MINNEAPOLIS-ST. PAUL MSA ADVANTAGE

Located around the Mississippi, Minnesota and St. Croix Rivers, the Minneapolis-St. Paul, MN MSA (population: 3.6 million) is commonly referred to as the "Twin Cities" after its two largest cities: Minneapolis, (the state's most populous city) and Saint Paul, (the state capital). The metro area is composed of 16 counties, 14 of which are located within Minnesota and 2 in Wisconsin. Fueled by financial services, high tech and education, Metro Minneapolis boasts a leading economy with above-average growth across jobs, income, and output, and is ranked as the second-largest economy in the Midwest.







MATTRESSFIRM® LEASE SUMMARY

TENANT:	Mattress Firm, Inc.
ORIGINAL LEASE TERM:	10 years
LEASE COMMENCEMENT:	August 28, 2015
LEASE EXPIRATION:	October 31, 2028
LEASE TERM REMAINING:	±8.3 years
LEASE TYPE:	NN
INITIAL TERM RENT:	Current to August 31, 2025: \$97,060 September 1, 2025 to October 31, 2028: \$106,766
RENT INCREASES:	10% in 2025
REMAINING OPTIONS:	Two 5-year options
OPTION RENT:	Option 1: \$144,648 Option 2: \$159,113
OPTION RENT INCREASES:	35% in option 1; 10% in option 2
TAXES:	Tenant shall pay promptly when due all taxes imposed upon Tenant's Property and Tenant's operations, and shall also pay to Landlord, as Additional Rent, Tenant's Proportionate Share of Real Estate Taxes charged against the Shopping Center during the Term.
INSURANCE:	<p>Tenant, at Tenant's sole cost and expense, shall obtain and maintain in effect the following policies of insurance: (i) all-risk property insurance against fire, theft, vandalism, malicious mischief, sprinkler leakage and such additional perils as now are or hereafter may be included in Special Form (All Risk) Coverage in general use in the State of Minnesota and (ii) a commercial general liability policy, including insurance, naming Landlord and its lender (if so requested) as additional insured, protecting against any and all claims for injury to persons or property occurring in or about the Premises and protecting against assumed or contractual liability under the Lease with respect to the Premises and the operations of Tenant and any subtenant of Tenant in, on or about the Premises, with such policy to be in the minimum amount of \$2,000,000 combined single limit coverage. Tenant may satisfy its obligations to maintain commercial general liability insurance by obtaining a combination of primary liability and umbrella/excess liability policies, provided that Tenant's primary liability policy shall be in the minimum amount of \$1,000,000.</p> <p>Landlord shall obtain and maintain in effect the following policies of insurance: (i) Special Perils property coverage covering all buildings and improvements in the Shopping Center (including the Premises, but not including Tenant's Property) on a full replacement cost basis and which policy shall include, without limitation, fire insurance with extended coverage and coverage for vandalism, burglary, malicious mischief, sprinkler damage and water damage and (ii) commercial general liability insurance (including contractual liability coverage) covering the Common Areas, with companies licensed to do business in the State in which the Shopping Center is located with a minimum coverage of \$2,000,000 per occurrence and \$2,000,000 aggregate for Bodily Injury and Property Damage, including Loss of Use. Landlord may satisfy its obligations to maintain commercial general liability insurance by obtaining a combination of primary liability and umbrella/excess liability policies, provided that Landlord's primary liability policy shall be in the minimum amount of \$1,000,000.</p> <p>*Tenant shall pay promptly when due or make reimbursement to Landlord, as Additional Rent, Tenant's Proportionate Share of the premiums paid by Landlord for Landlord's Insurance.</p>
REPAIRS & MAINTENANCE:	<p>Landlord shall, at its sole cost and expense, repair all damage to the Premises or Common Areas caused by subsidence or other structural or latent defects and maintain in good condition and repair the exterior parking and landscaped areas, roofing (including the roof structure and all elements supporting the floor or roof), gutters, downspouts, exterior painting, wiring, plumbing, pipes, conduits and equipment, which serve the Premises but only to the extent the same are located outside the boundaries of the Premises, as well as all structural portions of the Premises and Tenant's building (including without limitation the foundations, exterior walls, columns, store front, and floor slab, but excluding any structural improvements constructed by Tenant) and all repairs required by reason of any act or omission, whether intentional or negligent, of Landlord or its employees, agents, or contractors.</p> <p>Tenant will keep the Premises neat and clean and shall make and pay for all repairs to the interior non-structural portions of the Premises, any structural improvements constructed by Tenant, all equipment and systems located within and serving the Premises exclusively and the HVAC system serving the Premises.</p>
COMMON AREA MAINTENANCE:	<p>Tenant will pay to Landlord, as Additional Rent, an annual charge, without deduction or setoff, except as specifically provided in the Lease, equal to Tenant's Proportionate Share of "Common Area Expenses."</p> <p>Common Area Expenses shall include only Landlord's actual documented costs and expenses of operating, repairing and maintaining the Common Areas, and shall be deemed to include, without limitation, landscaping, cleaning utilities, relining and asphalt resealing, fire protection, public liability and property damage insurance, repairs, policing and Landlord's expense for administering the same in an amount not to exceed 15% of the total of such costs (excluding real estate taxes, insurance premiums and the administrative fee itself). "Common Area Expenses" may include the assessments imposed by the Permitted Encumbrances upon the Shopping Center including without limitation any assessments, charges, fees or other costs related to the maintenance of the Driveway and related improvements.</p> <p>Common Area Expenses (not including costs for snow and ice removal) shall not increase by more than 5%, on a non-cumulative basis over the amount payable by Tenant for the previous Lease Year.</p>

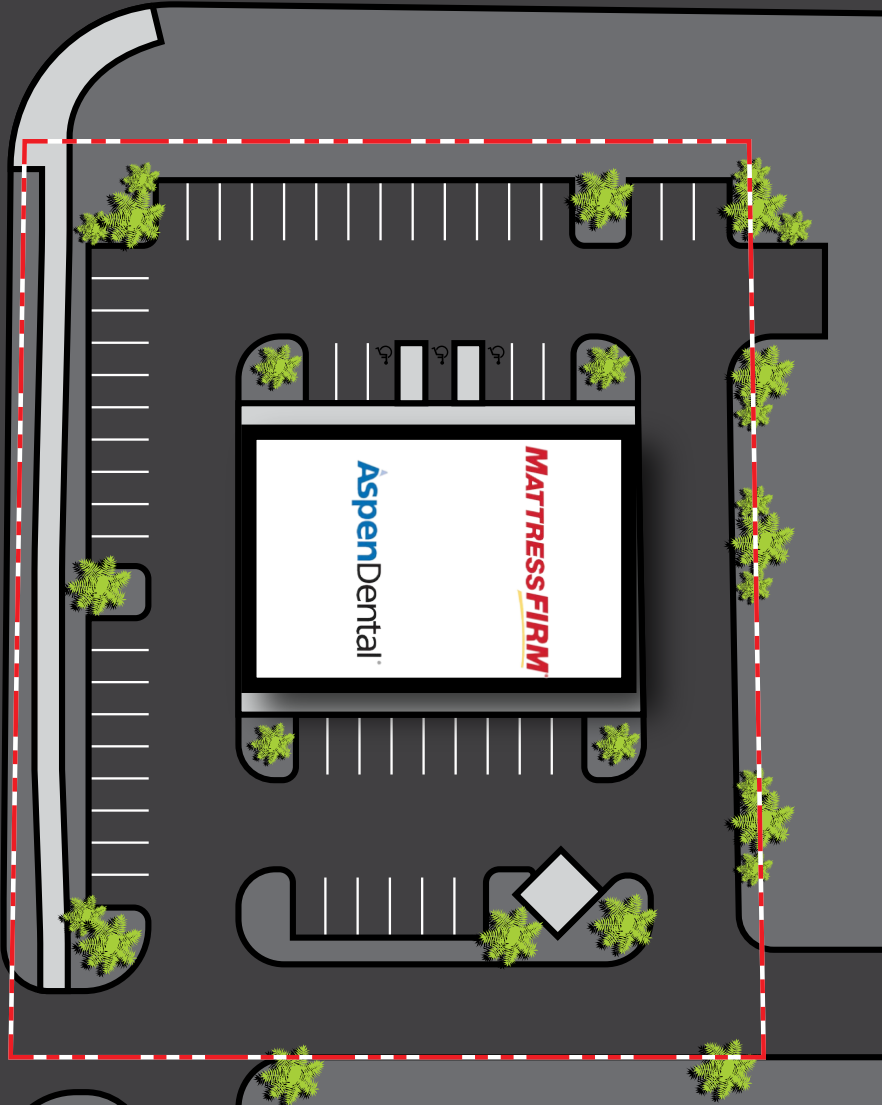
AspenDental® LEASE SUMMARY

TENANT:	Aspen Dental Management, Inc.
ORIGINAL LEASE TERM:	10 years
LEASE COMMENCEMENT:	October 8, 2015
LEASE EXPIRATION:	October 31, 2025
LEASE TERM REMAINING:	±5.3 years
LEASE TYPE:	NN
INITIAL TERM RENT:	Years 6-10: \$110,110*
REMAINING OPTIONS:	Two 5-year options
OPTION RENT:	Option 1: \$121,135 Option 2: \$133,245
OPTION RENT INCREASES:	10% in each option
TAXES:	<p>Landlord shall pay all ad valorem real estate taxes (which shall include property tax assessments, parking and environmental surcharges, and any other governmental charges, general and special, ordinary and extraordinary) attributable to the Common Areas and the Shopping Center (excluding any parcels or improvements that may be separately assessed) ("Taxes") prior to delinquency.</p> <p>Tenant covenants and agrees to pay, as Additional Rent, Tenant's Proportionate Share of Taxes.</p>
INSURANCE:	<p>Tenant agrees to carry commercial general liability insurance covering the Premises and Tenant's use thereof with a minimum limit of \$1,000,000 for bodily injuries, death or property damage per occurrence and a minimum limit of \$2,000,000 in the aggregate, and "Special Causes of Loss" property damage insurance in an amount adequate to cover the cost of replacement of all leasehold and building improvements in the Premises which were originally constructed by Tenant, as well as the cost of replacement of all fixtures, equipment, decorations, contents and personal property therein. Tenant agrees to carry insurance against fire and such other risks as are, from time to time, included in standard extended coverage endorsements, insuring Tenant's stock-in-trade, trade fixtures, furniture, furnishings, special equipment, floor and wall coverings, and all other items of personal property of Tenant located on or within the Premises, such coverage to be in an amount equal to 100% of the replacement cost thereof. The commercial general liability policy shall include contractual and products and completed operations liability and be written as primary insurance over any insurance in effect for Landlord or the Shopping Center. In addition, Tenant agrees that it shall carry a \$5,000,000 or greater umbrella policy. All liability policies carried by Tenant shall name Landlord and Landlord's lender as additional insureds.</p> <p>Landlord agrees to carry policies insuring the Shopping Center against fire and such other perils as are normally covered by extended coverage endorsements in the county where the Shopping Center is located, in an amount equal to at least 100% of the insurable value of such improvements, together with insurance against such other risks (including loss of rent and commercial general liability insurance covering the Common Areas) and in amounts as is commercially reasonable.</p> <p>Tenant shall pay to Landlord, as Additional Rent, Tenant's Proportionate Share of Landlord's Insurance.</p>
REPAIRS & MAINTENANCE:	<p>Tenant shall make and pay for all maintenance, replacement and repair necessary to keep the Premises in a good state of repair and in a first-class condition except for the following maintenance, repair or replacement, which shall remain Landlord's sole responsibility, without reimbursement from Tenant, in whole or in part: (a) all maintenance, replacement (as needed) and repair to the roof, parapets, flashing, gutters, downspouts, floor slab, support columns, footers, sub-floor, outer walls (excluding, however, windows, doors and door frames of the Premises, the maintenance, replacement and repair of which shall be Tenant's responsibility), Common Area lights and structural portions of the Building in which the Premises are located, the maintenance, replacement and repair of which is necessary to maintain the Premises in a safe, dry, watertight, and tenantable condition and in good order and repair; provided, however, Landlord is not responsible for damages to the roof due to Tenant's installation, maintenance and repair of the Rooftop Equipment; (b) all maintenance, replacement (as needed) and repair of exterior and underground utility installations in the Common Areas and electrical conduit and wire serving the Building (but not beyond the point where such utility installations serve only the Premises); (c) repairs, maintenance and replacements that are occasioned by settlement of the Premises, or a portion thereof, or caused by soil conditions; and (d) any repair, maintenance or restoration required as a result of the act or neglect of Landlord or its agents, employees or contractors, or resulting from the failure of Landlord to perform in a timely manner its obligations under the Lease.</p> <p>Tenant shall be responsible for replacing and maintaining the HVAC.</p>
COMMON AREA MAINTENANCE:	<p>Landlord shall perform all necessary repairs and maintenance to keep the Shopping Center in good repair and condition throughout the term of the Lease.</p> <p>Tenant shall pay to Landlord, as Additional Rent, Tenant's Proportionate Share of Common Area Maintenance Expenses. CAM Expenses is defined to mean, except as otherwise set forth herein, all costs and expenses of every kind and nature paid or incurred by Landlord in operating, maintaining, managing and/or repairing the Common Areas of the Shopping Center. CAM Expenses shall not increase by more than 5.00% over the previous lease year.</p> <p>The CAM Expenses shall include, but not be limited to, the costs of cleaning, lighting, repairing, maintaining, operating and managing all Common Area improvements of the Shopping Center; snow removal, landscaping, security, an administrative/management fee not to exceed 10% of CAM Expenses; total compensation and benefits (including premiums for Worker's Compensation paid to or on behalf of employees); supplies, fire protection, utility charges, licenses and permit fees, Common Area dumpster fees, reasonable depreciation of equipment used in operating and maintaining the Common Areas and rent paid for leasing such equipment.</p>

*Seller has capitalized the 11/1/2020 rent escalation and will provide buyer with a credit at closing equal to any rent shortfall.

HIGHWAY 95: 24,700 VPD

OPPORTUNITY BOULEVARD: 7,600 VPD



SURROUNDING USES





TENANT OVERVIEW

Founded in 1986, Mattress Firm, Inc. is the leading mattress store chain with the largest geographic footprint in the United States. The company employs over 8,500 individuals across the country and is headquartered in Houston, Texas. With over 2,500 neighborhood stores in 49 states, Mattress Firm curates a unique shopping experience for over three million customers a year. Their selection of mattresses includes premium brands such as Serta, Simmons, Tempur-Pedic, tulo, Sleepy's, Chattam & Wells and Purple. Additionally, Mattress Firm was acquired by Steinhoff International Holdings in 2016 for \$3.8B.



PARENT OVERVIEW

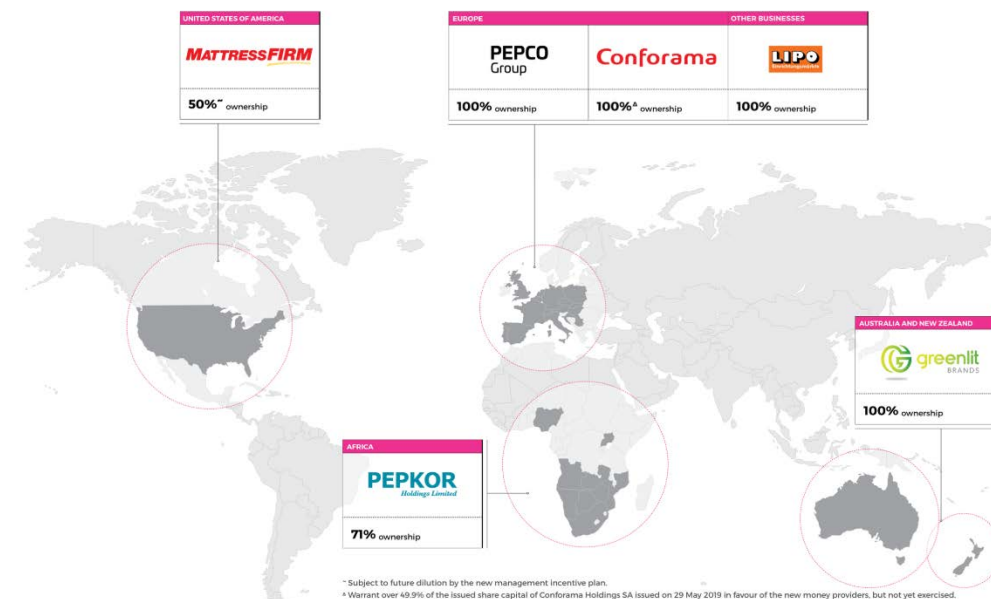
Steinhoff International is a South African global holding company that operates in the United States, Europe, Africa, Asia, Australia and New Zealand. Most of the company's investments are related to furniture and household goods. Founded in 1964, Steinhoff is headquartered in Stellenbosch, Western Cape, South Africa and employs roughly 130,000 individuals.

Steinhoff's investments include Mattress Firm in the United States; Pepco, Conforama and Lipo in Europe; Pepkor Holdings Limited in Africa; and Greenlit Brands in Australia and New Zealand.

COMPANY OVERVIEW

COMPANY NAME:	Mattress Firm, Inc.
HEADQUARTERS:	Houston, TX
YEAR FOUNDED:	1986
NUMBER OF STORES:	2,500+
NUMBER OF EMPLOYEES:	8,500+
ANNUAL CUSTOMERS:	3M+

STEINHOFF INTERNATIONAL'S HOLDINGS





TENANT OVERVIEW

Aspen Dental Management, Inc. provides non-clinical business support and administrative services to independently owned and operated dental practices in 42 states who utilize the Aspen Dental name. Services include finding the right location, payroll and benefits, equipment, accounting, and marketing. This model leaves independent, licensed practitioners free to concentrate on patient care. Aspen Dental has over 800 locations offering a full range of dental and denture services – including comprehensive exams, cleanings, extractions, fillings, periodontal treatment, whitening, oral surgery, crown, and bridge work. As part of its mission to provide America with a healthy mouth, Aspen Dental is providing millions of Americans with access to quality, affordable dental care. In 2018, Aspen Dental served approximately 1.8 million patients.

COMPANY OVERVIEW

COMPANY NAME:	Aspen Dental Management, Inc.
HEADQUARTERS:	East Syracuse, NY
YEAR FOUNDED:	1998
NUMBER OF STORES:	800+ in 42 states
NUMBER OF EMPLOYEES:	4,200+
ANNUAL CUSTOMERS:	1.8 million in 2018



AREA OVERVIEW

CAMBRIDGE, MN

Positioned in Isanti County, Minnesota, the city of Cambridge is located along the Rum River and the BSNF Railroad. The city expands across 768 total square miles and is traversed by two major state highways, MN-65 and MN-95. Cambridge is served by Cambridge-Isanti High School, Cambridge Middle School, Cambridge Intermediate School and Cambridge Primary School. The city features several opportunities for commercial and industrial investment, including the 102-acre Cambridge Opportunity Industrial Park. Its target industries are commercial development, manufacturing, distribution centers, medical device firms and professional services.

MINNEAPOLIS-ST. PAUL METROPOLITAN STATISTICAL AREA

Located around the Mississippi, Minnesota and St. Croix Rivers, the Minneapolis–St. Paul, MN MSA (population: 3.6 million) is commonly referred to as the “Twin Cities” after its two largest cities: Minneapolis, (the state's most populous city) and Saint Paul, (the state capital). The metro area is composed of 16 counties, 14 of which are located within Minnesota and 2 in Wisconsin. Despite its nickname, both cities are independent municipalities and are distinctly different. While St. Paul enjoys a broad collection of late-Victorian architecture, Minneapolis boasts modern skyscrapers. Further, Minneapolis was influenced by Scandinavian and Lutheran heritage, whereas St. Paul was mostly influenced by early French, Irish, and German Catholic heritage.

Economy

Fueled by financial services, high tech and education, Metro Minneapolis boasts a leading economy with above-average growth across jobs, income, and output, and is ranked as the second-largest economy in the Midwest. Minneapolis is currently undergoing expansion in all sectors and as a result, healthcare and industrial sectors are rapidly hiring to maintain the pace. Strong population growth and rising household income anchor residential real estate, while also contributing to apartment construction. Moody's Analytics projects that high tech will play a much bigger role in the economy going forward as 3M is bringing in more employees at its new \$150 million R&D campus. Additionally, computer systems design, which is responsible for a quarter of the area's high tech jobs, has been the most reliable source of growth and will continue to pave a path towards job gains in order to accommodate the increasing demand for mobile healthcare software. Minneapolis' dynamic economy is anchored by its highly educated labor force, healthy consumer balance sheets, stable net migration and an abundance of major research institutions and corporate headquarters, such as UnitedHealth Group, Target, Best Buy, 3M, General Mills and Ecolab, among several others. Minneapolis is also home to Cargill, ranked the #1 Largest Private Company in America by Forbes, and multiple foreign companies with headquarters within the metro area, including Aimia, Allianz, Canadian Pacific, Pentair and RBC.

Transportation

The main metropolitan area is encircled by the Interstate 69/494 loop which is bisected by Interstate 94/394 running East/West and Interstates 35W and 35E running North/South. It is served by the Minneapolis/St. Paul International Airport (MSP), which has been recognized for a second year in a row as the Best Airport in North America by Airports Council International (ACI 2018).

The State of Minnesota has 21 railroad companies: Four large (Class I) companies — BNSF, Canadian National, Canadian Pacific and Union Pacific — one (Class II) company — Rapid City, Pierre & Eastern — 14 smaller (Class III) companies and two private companies. The Metropolitan Council's “2040 Transportation Policy Plan” includes an integrated transportation system that will interface multiple forms of transportation including Light Rail Transit (LRT), Commuter Rail, and Bus Transit.

2019 FORTUNE 500 COMPANIES	RANK	REVENUE IN BILLIONS
UNITEDHEALTH GROUP	6	\$226,247
TARGET	39	\$75,356
BEST BUY	74	\$42,879
3M	95	\$32,765
CHS	97	\$32,683
U.S. BANCORP	117	\$25,775
C.H. ROBINSON WORLDWIDE	185	\$16,631
GENERAL MILLS	200	\$15,740
SUPERVALU	201	\$15,679
LAND O'LAKES	212	\$14,936
ECOLAB	215	\$14,668
AMERIPRISE FINANCIAL	249	\$12,924
XCEL ENERGY	274	\$11,537
MOSAIC	325	\$9,587
HORMEL FOODS	328	\$9,546
THRIVENT FINANCIAL FOR LUTHERANS	351	\$8,635
POLARIS INDUSTRIES	476	\$6,166



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