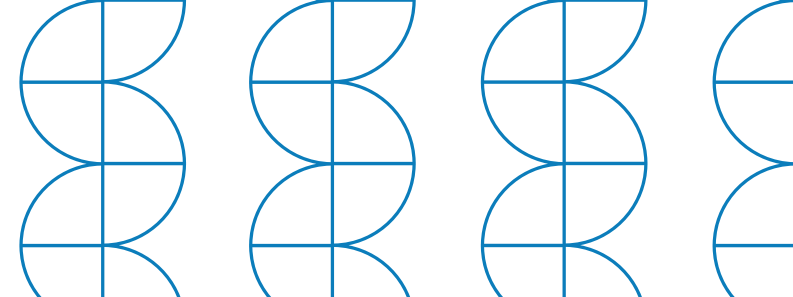




Sleep Number

West Hartford, Connecticut

\$3,675,000 + 6.00%



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This property is listed in conjunction with Michael Kenney, a Connecticut licensed real estate broker (No. REB.0792713).



Ground + Space is committed to driving sales proceeds in controlled, timely transactions via our cutting-edge marketing and transaction process.

Ground + Space Website

The easiest way to get to know us is by visiting our website. There you can find our current listings, sold properties, industry insights and more.

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Tenant Website

Interested in the strength of this property's tenant? Visit their website to learn more about the history of the company and the financial and stock information that make this property a stand-out asset.

[CLICK HERE](#)

View The Site

Location is important where real estate is concerned. Take a look at the property's prominent positioning via Google Maps to see the benefits of investing this property.

[CLICK HERE](#)

Submit an LOI

Interested in purchasing this property? We want to make the process easy. Click the link below to request a Ground + Space LOI form.

[CLICK HERE](#)



Sleep Number reported record Q3 2019 net sales figures of \$475 million.

1



2

3

HIGHLIGHTS

Strong Investment Opportunity

This corporate-guaranteed Sleep Number is a long-term single-tenant asset with an NNN lease. The lease features scheduled rental increases in both the base term and the two options to renew. The property is located in a high barrier-to-entry market just five miles from the downtown center of Connecticut's capital city.

Prime Retail Location

Sleep Number is located directly across the street from Westfarms Mall, which boasts over 1.27 million square feet of retail space. The shopping center includes a varied mix of tenants ranging from Louis Vuitton and Lord & Taylor to department stores like Macy's, Nordstrom and JCPenney. Other nearby shopping center feature national tenants like Target, Costco, Barnes & Noble, Trader Joe's and more.

Affluent Higher Education Region

The site is just over two miles from the Central Connecticut State University campus, which hosts more than 12,000 students. Sleep Number benefits from an area population of more than 250,000 within five miles of the site. Consumers living within just one mile of this Sleep Number location report average annual household incomes in excess of \$107,000. Additionally, Connecticut is a state with some of the highest annual household incomes in the country.



RENT

Rent Schedule

Years	Annual Rent	Increase
1–5 (Base Term)	\$220,500 (\$70.22/SF)	None
6–11 (Base Term)	\$242,550 (\$77.25/SF)	10%
12–16 (Base Term)	\$266,805 (\$84.97/SF)	10%
17–21 (Base Term)	\$293,486 (\$93.47/SF)	10%



SUMMARY

Tenant	Select Comfort Retail Corp. DBA Sleep Number
Guarantor	Corporate-Guaranteed Lease
Address	1593 New Britain Ave. West Hartford, CT 06110
Asking Price	\$3,675,000
Cap Rate	6.00%
Rentable Area	± 3,140
Land Size	± 0.446 AC
Year Built	2016
Annual Rent	\$220,500 (\$70.22/SF)
Commencement	March 2017
Lease Expiration	March 2028
Lease Term	11 Years
Lease Type	NNN
Options	2 x 5-Year Options
Increases	10% Increase in Year 6 + Within Options
Additional Rent	CAM, Real Estate Taxes + Insurance
Landlord	Roof + Structure Repairs + Maintenance Reimbursed by Tenant



TENANT

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 data—and as the winner of J.D. Power's 2018 Mattress Satisfaction Report—Sleep Number is improving lives by individualizing sleep experiences. Shoppers can visit one of over 590 Sleep Number stores located in all 50 U.S. states. In Q3 2019, Sleep Number announced record results, including a year-to-date net sales increase of 12 percent and a net sales increase of 14 percent to a record \$475 million.



OVERVIEW

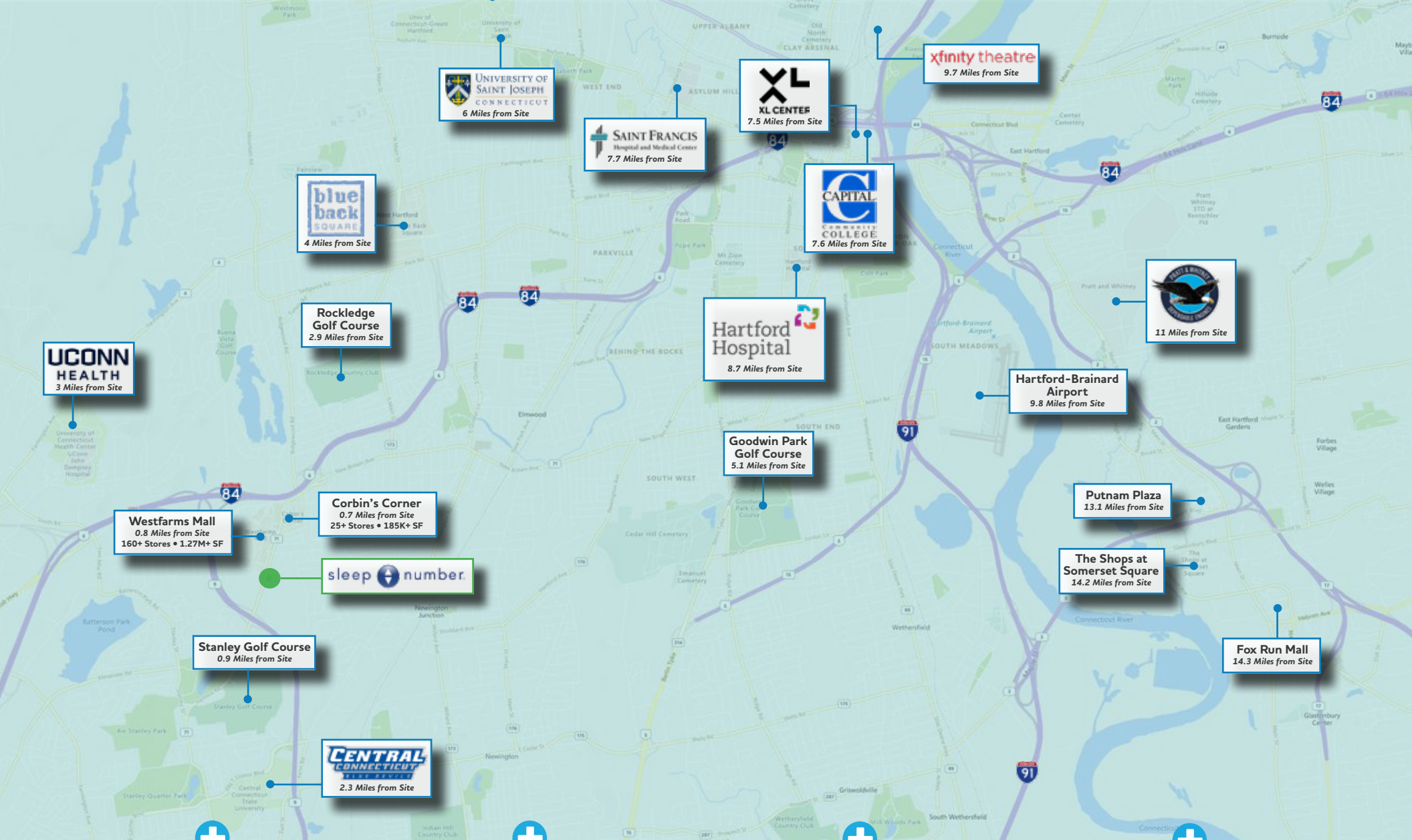
Sleep Number

West Hartford, Connecticut
Market Overview









Easily Accessible Location

The Hartford metropolitan area is served by Interstates 84 and 91, along with several major surface arteries. Bradley International Airport and Amtrak also provide nearby services.



Major Insurance Center

Hartford is the historic international center of the insurance industry with giants like Aetna playing a major role in the area's economy. Hartford is also known for its medical care, research and educational institutions.



Populated Region

Hartford County is home to over 894,000 people, making it the second-most populous county in the state. Hartford itself is Connecticut's state capital and boasts a population of more than 123,400 residents.



Shopping Destination

Blue Back Square and Westfarms Mall have helped shape West Hartford's image as one of the region's premier shopping and entertainment destinations thanks to their varied mix of retail, luxury and office space.



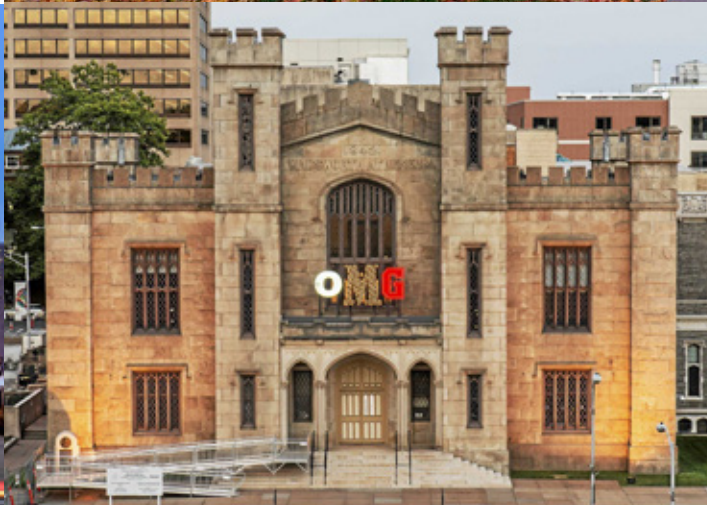
Clockwise from top right: Connecticut State Capitol Building; Blue Back Square; Wadsworth Atheneum Museum of Art; and Westfarms Mall.

Regional Shopping Destination

The town of West Hartford is located about five miles from downtown Hartford. The town is home to approximately 63,268 people and was ranked No. 55 on CNNMoney's list of the "Best Small Cities in America" in 2010. The town is anchored by the Center, which now features a pioneer mixed-used development called Blue Back Square. The five-building complex opened in 2008 and features 22,000 square feet of ground-floor retail space, along with luxury, medical and office space. This development—along with the presence of Westfarms Mall on the town's southwest fringe—has helped cement West Hartford's status as a regional dining and shopping destination.

Cultural Tourism

As one of the oldest metropolitan areas in the country, Hartford contains many cultural gems hidden amid its rolling hills and wooded neighborhoods. Tourists can visit the homes of literary giants Mark Twain and Harriet Beecher Stowe, the author of *Uncle Tom's Cabin*. Other popular tourist attractions include the Wadsworth Atheneum Museum of Art, the Connecticut Science Center, Bushnell Park and the beautiful state capitol building.



Clockwise from top left: Central Connecticut State University; Capital Community College; and the University of Saint Joseph.



Higher Education Center

Hartford and the neighboring town of West Hartford are both centers of medical care, research and education. The area plays host to Hartford Hospital, The Institute of Living, Connecticut Children's Medical Center, UConn Health and the Saint Francis Hospital, as well as Central Connecticut State University, Capital Community College and the University of Saint Joseph. Hartford is also known as the "Insurance Capital of the World" as it hosts many insurance company headquarters, including Aetna, Conning & Company, Harvard Pilgrim Health Care, The Hartford, The Phoenix Companies and Hartford Steam Boiler.

Central Connecticut State University

Founded in 1849, Central Connecticut State University (CCSU) is the state's oldest publicly funded university. CCSU is made up of four schools: the Ammon College of Liberal Arts and Social Sciences; the School of Business; the School of Education and Professional Studies; and the School of Engineering, Science and Technology. CCSU is home to 11,822 students (both graduate and undergraduate) along with 400 full-time faculty members and an additional 501 part-time instructors. The University currently boasts an endowment of \$77 million.

University of Saint Joseph

The University of Saint Joseph is an independent not-for-profit organization founded by the Sisters of Mercy in 1932. The 90-acre main campus is one mile from West Hartford's bustling downtown center. Bachelor's, Master's and Doctoral degrees are available in more than 25 majors. The University is currently home to 2,467 students and 144 faculty members. The University ranked No. 2 in Connecticut on the U.S. News & World Report's list of the "Best National Universities" for 2020.

Capital Community College

Capital Community College is an open-admission, two-year educational institution offering 36 Associate degree and 24 Certificate programs. The College serves 3,315 students in credit enrollment and employs 223 instructional faculty members. The College's downtown location and partnerships with local cultural institutions, businesses and government offices helped spur Hartford's downtown development and helps provide the College's students with a rich learning experience.



Major Medical Presence

University of Connecticut Health

3 Miles from Sleep Number Site

The University of Connecticut School of Medicine was founded in 1961 and is now a renowned biomedical research center that specializes in genetics, aging, orthopaedics, neurology and neurosurgery. The School of Medicine is home to 420 academic staff and approximately 756 students. UConn John Dempsey Hospital is both a teaching hospital and an acute care facility with 137 beds. UConn Health has an estimated impact of more than \$582 million on the local economy and is one of the region's largest multi-specialty practices.

Saint Francis Hospital

7.7 Miles from Sleep Number Site

Saint Francis Hospital is a 617-bed acute care hospital that has been affiliated with Mount Sinai Hospital since 1990. The Hospital is the largest Catholic hospital in New England and has been designated as a Level I Trauma Center since 2018.

Hartford Hospital

8.7 Miles from Sleep Number Site

Hartford Hospital is an 819-bed acute care teaching hospital that is ranked No. 2 in Connecticut on the U.S. News & World Report's "Best Hospitals" list and is ranked No. 1 in the Hartford metropolitan region. The hospital is a major tertiary care facility for the statewide region and is designated as a Level I Trauma Center. The Hospital has over 35 operating rooms and one of the largest surgical caseloads in the United States.

Clockwise from top right: University of Connecticut Health; Saint Francis Hospital and Medical Center; and Hartford Hospital.





DEMOGRAPHICS

Demographics	1 Mile	3 Miles	5 Miles
Population			
Estimated Population	7,153	79,370	252,639
2024 Projected Population	7,082	79,249	250,642
2010 Census Population	7,407	78,905	259,138
Projected Annual Growth (2019–2024)	-0.99%	-0.15%	-0.79%
Historical Annual Growth (2010–2019)	-3.43%	0.59%	-2.51%
Estimated Households	2,992	30,813	98,404
2024 Projected Households	2,949	30,691	97,488
2010 Census Households	3,160	30,909	101,407
Projected Annual Growth (2019–2024)	-1.44%	-0.40%	-0.93%
Historical Annual Growth (2010–2019)	-5.32%	-0.31%	-2.96%
Household Income			
Est. HH Income \$200,000+	11.80%	8.74%	6.97%
Est. HH Income \$150,000–\$200,000	9.63%	8.36%	6.37%
Est. HH Income \$125,000–\$150,000	5.28%	7.51%	5.68%
Est. HH Income \$100,000–\$125,000	9.26%	9.19%	7.87%
Est. HH Income \$75,000–\$100,000	19.55%	13.27%	12.33%
Est. HH Income \$50,000–\$75,000	19.35%	16.62%	15.01%
Est. HH Income \$25,000–\$50,000	15.14%	20.15%	23.85%
Est. HH Income Under \$25,000	9.99%	16.15%	23.85%
Est. Average Household Income	\$107,202	\$94,021	\$80,817
Est. Median Household Income	\$82,051	\$69,944	\$55,971
Race/Ethnicity			
Est. White	73.80%	78.16%	75.49%
Est. Black	8.21%	10.58%	14.93%
Est. American Indian or Alaska Native	0.28%	0.46%	0.82%
Est. Asian	15.32%	7.88%	5.60%
Est. Hawaiian or Pacific Islander	0.10%	0.11%	0.18%
Est. Other	2.29%	2.79%	2.97%

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This property is listed in conjunction with Michael Kenney, a Connecticut licensed real estate broker (No. REB.0792713).

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