

**FOR SALE**

**Corporately Guaranteed Lease  
Sleep Number**

3297 Cerrillos Rd. | Santa Fe, NM 87507





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### Broker Contact Info

#### Clayton King, Owner/Broker

505.292.9607 (Office)

[clayton@kingcapitalcre.com](mailto:clayton@kingcapitalcre.com)

8016 Pennsylvania Circle, Suite A  
Albuquerque, NM 87110

[Click to Downtown V-Card](#)



### Broker Contact Info

#### Lia Armstrong, CCIM

505.292.9607 (Office)

[lia@kingcapitalcre.com](mailto:lia@kingcapitalcre.com)

8016 Pennsylvania Circle, Suite A  
Albuquerque, NM 87110

[Click to Downtown V-Card](#)



## Opportunity Overview

### Corporately Guaranteed Lease

### High Exposure

- » Over 48,000 VPD and seven lanes of traffic

### Growing Residential Trade Area

- » Over 2,000 multi-family units under construction and in the pipeline for the Santa Fe area

For more info, click logo



**\$1,925,000**  
Sale Price

**\$96,250**  
Net Operating  
Income

**5%**  
CAP Rate

➔ **18801599**  
Parcel ID

**±.399 Acres**  
Lot Size

**±2,750 SF**  
Building Size

**2015**  
Year Built



## About the Tenant

Sleep Number Corporation, together with its subsidiaries, provides sleep solutions and services in the United States. The company designs, manufactures, markets, retails, and services beds, pillows, sheets, and other bedding products under the Sleep Number name. It also offers adjustable bases under the FlexFit name; temperature-balancing products, including DualTemp layer; SleepIQ Kids k2 beds for kids; and smart beds under the Sleep Number 360 and 360 names.

Sleep Number Corporation was incorporated in 1987 and is headquartered in Minneapolis, Minnesota.



**608**

Sleep Number locations  
in the United States

**62.3%**

Gross profit rate  
increased in 2020

**29%**

Net sales growth in  
4th Quarter 2020 vs  
4th Quarter 2019

**9% (\$1.86B)**

Net sales increased  
in 2020 vs 2019



*The new Sleep Number Climate360™ smart bed, a CES 2020 “Best of Innovation” winner, is the first-ever bed that uses advanced temperature technology to create a personalized and responsive microclimate that has automatic firmness adjustability. This smart bed and Sleep Number’s new award-winning 360 smart bed portfolio - which benefit from over 700 million sleep sessions of research - are designed to effortlessly work with an individual’s natural sleep cycles. These new innovations by the sleep technology leader advance their health and wellness platform.*

# Opportunity Financials

Initial Lease Term 10 Years		
Term	Annual	Monthly
Year 1	\$96,250.00	\$8,020.83
Year 2	\$98,175.00	\$8,181.25
Year 3	\$100,138.50	\$8,344.88
Year 4	\$102,141.27	\$8,511.77
Year 5	\$104,184.10	\$8,682.01
Year 6	\$106,267.78	\$8,855.65
Year 7	\$108,393.13	\$9,032.76
Year 8	\$110,561.00	\$9,213.42
Year 9	\$112,772.22	\$9,397.68
Year 10	\$115,027.66	\$9,585.64
Option Period 1		
Year 11	\$117,328.21	\$9,777.35
Year 12	\$119,674.78	\$9,972.90
Year 13	\$122,067.27	\$10,172.36
Year 14	\$124,509.64	\$10,375.80
Year 15	\$126,999.83	\$10,583.32
Option Period 2		
Year 16	\$129,539.83	\$10,794.99
Year 17	\$132,130.62	\$11,010.89
Year 18	\$134,773.24	\$11,231.10
Year 19	\$137,468.70	\$11,455.73
Year 20	\$140,218.08	\$11,684.84

Primary Term	10 Years
Effective Lease Date	March 5, 2020
Rent Commencement	May 4, 2021
Lease Type	NN
Increases	2% Annually
Options to Renew	2 (Five) Year Options
Tenant	Select Comfort Retail Corporation dba Sleep Number
Public or Private	Public <b>"SNBR"</b> ←
**Seven year kick-out if sales are below \$2M. Average unit volume for Sleep Number is \$2.9M	





Property  
Photos





Property  
Site Plan

Multi-Family  
Opening 2021  
±180 Units



Panaderia  
Zaragoza Bakery

Automotive

del Norte  
CREDIT UNION

Walgreens

7,731 VPD

RICHARDS  
AVE

48,319 VPD

CERRILLOS  
RD





# North Facing Aerial





# South Facing Aerial





## Trade Area Overview

### About Santa Fe, New Mexico

Santa Fe is New Mexico's fourth largest City and is home to the State Capital. While the government remains the largest employer, other significant employers represent a variety of sectors including healthcare, tourism and arts/culture.

Presbyterian recently opened up a \$145M medical center and St. Vincent Regional Medical Center is the only Level 3 trauma center in northern New Mexico. Santa Fe has a booming tourism industry with more than 2M annual visitors and offers prestigious resorts including the only Four Seasons in New Mexico. The famous Canyon Road has more than a hundred galleries, boutiques and restaurants in one half mile. Created in 2015 by George R. R. Martin, Meow Wolf had over 400K visitors its first year and continues to attract more visitors every year.

**17** Apartment projects in various stages of construction

**2,042** Single & multi-family units under construction

**10%** Growth in construction (2019)

**#3**

Best Small City in  
America to Live

-Apartment Therapy, 2018

**In the Top 25**

America's Smartest Towns for the  
"The Dream Town Blueprint"

-Outside Magazine, 2017





# Trade Area Developments





## Trade Area Demographics

## Population

Population	1 Mile	3 Mile	5 Mile
2020 Estimated Population	9,064	57,650	91,628
2025 Projected Population	9,090	57,823	92,464
2020 Est. Median Age	43.8	42.5	45.0

## Housing

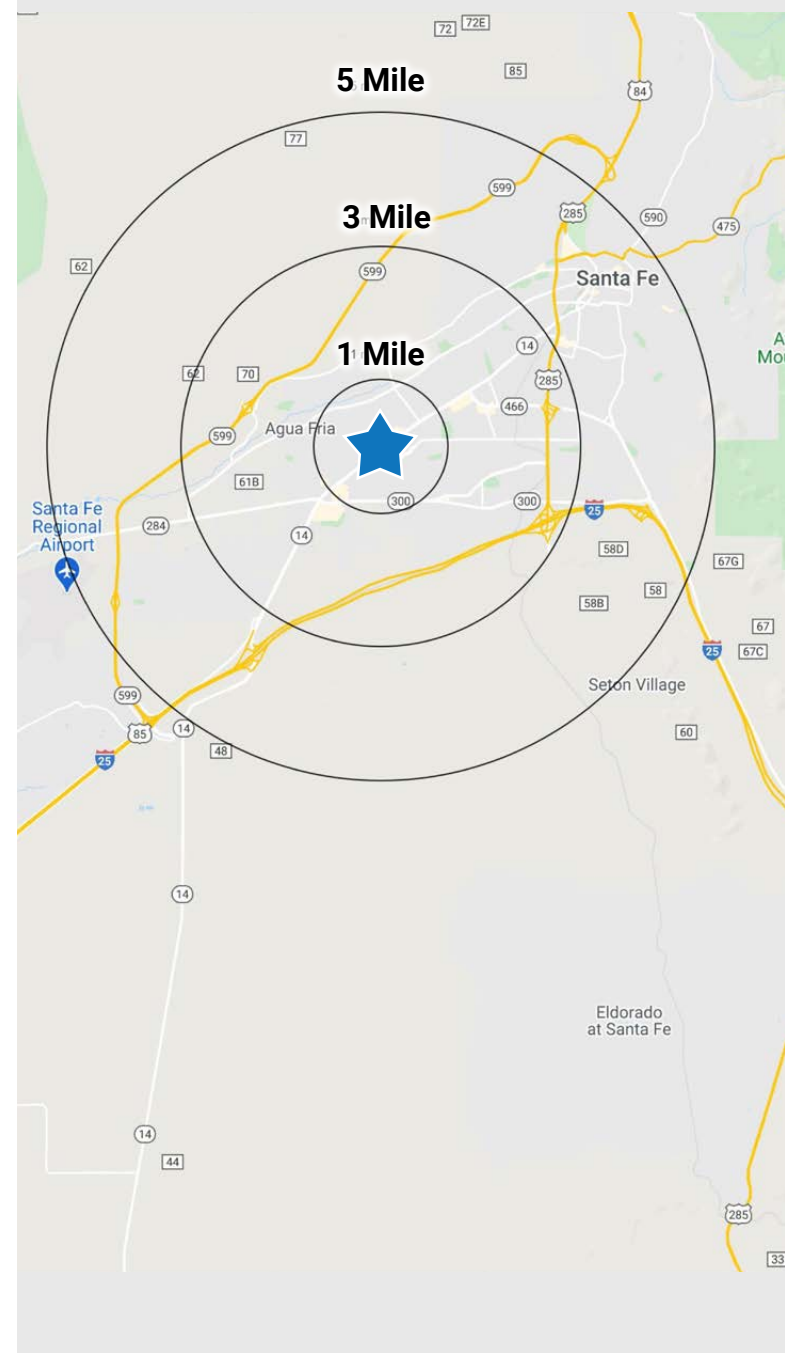
2020 Estimated Households	4,076	24,870	41,227
2025 Projected Households	4,138	25,236	42,169
2020 Median Home Value	\$217,206	\$254,033	\$330,660

## Business & Employees

2020 Est. Average Household Income	\$66,232	\$75,059	\$85,500
2020 Est. Total Businesses	790	3,407	6,870
2020 Est. Total Employees	7,751	33,446	64,926
2020 White Collar Workers	51.7%	57.2%	61.7%
2020 Blue Collar Workers	48.3%	42.8%	38.3%

## Household Expenditures

2020 Est. Total Household Expenditure	\$215.92 M	\$1.43 B	\$2.59 B
2020 Est. Apparel	\$7.43 M	\$49.71 M	\$90.5 M
2020 Est. Entertainment	\$11.88 M	\$79.9 M	\$146.23 M
2020 Est. Food, Beverages, Tobacco	\$33.63 M	\$220.7 M	\$396.42 M
2020 Est. Furnishings, Equipment	\$7.4 M	\$49.73 M	\$90.88 M
2020 Est. Personal Care	\$2.89 M	\$19.18 M	\$34.78 M
2020 Est. Transportation	\$39.38 M	\$261.08 M	\$470.67 M







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