

MATTRESS FIRM

619 N BELTWAY
ST JOSEPH, MO 64506

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES



**OFFERING
MEMORANDUM**

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REAL ESTATE INVESTMENT SERVICES



SECTION 1

EXECUTIVE OVERVIEW



INVESTMENT HIGHLIGHTS

- » Longer lease term with 8.5 years remaining on the base term and two, 5-year options
- » Replaceable rent at just \$13.75/SF
- » Moody's recently upgraded Mattress Firm company outlook to positive following strong 2021 first-quarter performance
- » Minimal landlord responsibilities of just roof and structure
- » Located at the entrance to East Hill Mall which is the home to JC Penney, Dillard's, Maurices, rue21, Kay Jewelers, AT&T,
- » Mattress Firm recently extended their lease showing commitment to the location has operated here since 2011
- » Great visibility on Belt Hwy which sees a robust 24,000 vehicles per day
- » First option calls for a significant rent increase of 14.5%
- » The 5-mile population exceeds 78,000 people with an average household income of \$68,000
- » St. Joseph is known as a manufacturing hub and is the 3rd largest manufacturing hub in Missouri after St. Louis and Kansas City

INVESTMENT SUMMARY

» PROPERTY ADDRESS	619 N Beltway St Joseph, MO 64506
» OFFERING PRICE	\$1,111,920
» CAP RATE	7.50%
» BUILDING SIZE	±6,065 SF
» TOTAL LAND AREA	±0.91 AC
» YEAR BUILT/REMODEL	1974/2011

SECTION 2

FINANCIAL OVERVIEW



TENANT SUMMARY

Tenant Trade Name	Mattress Firm
Type of Ownership	Fee Simple
Lease Guarantor	Mattress Firm Inc
Lease Type	NN+
Roof, Structure, & Parking Lot	landlord
Original Lease Term	10 years
Lease Commencement Date	12/01/11
Rent Commencement Date	12/01/11
Rent Expiration Date	12/31/29
Term Remaining on Lease	±8.5 Years
Increase	14.50% in the first Option & 5.60% in 2nd
Options	Two, 5-year options

DEBT QUOTE

LTV: 65%

RATE: 4.00%-4.25%

AMORTIZATION: 25 Years

Loan quote provided by Matthews™ based on market conditions at this time. Actual rates and terms will vary based on market conditions at closing.

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ANNUALIZED OPERATING DATA

Date	Monthly Rent	Annual Rent	Increases	PSF
Curent-12/31/2029	\$6,949.50	\$83,394.00		\$13.75
1/1/2030 - 12/31/2034	\$7,960.31	\$95,523.72	14.50%	\$15.75
1/1/2035 - 12/31/2039	\$8,410.13	\$100,921.56	5.60%	\$16.64





Advance
Auto Parts

AutoZone

gerber
COLLISION & GLASS

HyVee

enterprise

ORSCHELN
FARM & HOME

TACO
BELL

Freddy's
STEAKBURGERS

goodwill

RibCrib
SMOKIN' STUFF

Starbucks

NODAWAY
VALLEY BANK

SUBWAY

McDonald's

SONIC

FAZOLI'S

N. BELT HWY
± 20,000 VPD

JOANN
Office DEPOT
Taking Care of Business
DOLLAR TREE

MATTRESS
FIRM



N. BELT HWY
± 20,000 VPD



- AT&T
- BUCKLE
- CHAMPS SPORTS
- CHRISTOPHER & BANKS
- FIVE GUYS
- FOOT LOCKER
- GNC
- GREAT CLIPS
- JOURNEY'S
- PARTY CITY
- RUE 21
- TEXAS ROADHOUSE
- ETC.



SECTION 3

TENANT OVERVIEW



MATTRESS FIRM

MATTRESS FIRM

Mattress Firm Inc. is an American mattress store chain founded on July 4, 1986. The headquarters of the company is located in Houston, Texas. Mattress Firm has made it easy to get a great night's sleep by providing its customers an expertly curated collection of quality mattresses from the best brands. Today, with more than 2,500 neighborhood stores, it strives to be America's most trusted authority on sleep by placing its customer at the center of everything it does. Mattress Firm's sleep experts help more than 3 million people a year find the right solution for their sleep needs. Its selection of mattresses and bedding accessories include leading brands such as Beautyrest®, Nectar®, Sealy®, Serta®, Simmons®, Sleepy's® Stearns & Foster®, Tempur-Pedic®, Tuft & Needle®, tulo®, and Purple®. Committed to serving its communities, the Mattress Firm Foster Kids program, in partnership with the Ticket to Dream Foundation, joined forces with local foster care non-profit partners to help children in foster care get better sleep so they can shape a better future.



MATTRESS FIRM

±47.5 MILES

SECTION 4

AREA OVERVIEW



	POPULATION		HOUSEHOLD		AVG INCOME
	2020 ESTIMATE	2025 PROJECTION	2020 ESTIMATE	2025 PROJECTION	2020 ESTIMATE
1-MILE	7,935	7,426	3,495	3,401	\$74,725
3-MILE	52,550	50,638	20,548	20,608	\$74,372
5-MILE	72,256	69,622	28,464	28,543	\$71,268

*SUBJECT PROPERTY DEMOGRAPHICS

ST JOSEPH, MO

St. Joseph is a city in and the county seat of Buchanan County, Missouri. Small parts of St. Joseph extend into Andrew County. Located on the Missouri River, it is the principal city of the St. Joseph Metropolitan Statistical Area, which includes Buchanan, Andrew, and DeKalb counties in Missouri and Doniphan County, Kansas. St. Joseph is the eighth largest city in the state, and the third largest in Northwest Missouri. St. Joseph is located roughly thirty miles north of the Kansas City, Missouri city limits and approximately 125 miles south of Omaha, Nebraska. St. Joseph is home to Missouri Western State University.

KANSAS CITY, KS

Kansas City, KS is a study in contrasts. A thriving downtown gives way to more rural surroundings. Small-town charm and friendliness intersect national retail, attractions and entertainment. And at the heart of it all, an astonishing ethnic and cultural diversity infuses the city with the flavors, traditions and languages that make Kansas City, KS a true melting pot.

The third-largest city in Kansas and also the county seat of Wyandotte County, Kansas City, KS was incorporated in 1886. The city follows the eastern border of Kansas and is perched at the confluence of the Missouri and Kansas rivers. Look across toward the east and you'll see neighboring Kansas City, Missouri, part of the larger Kansas City metropolitan area that's the 29th largest in the U.S. and includes a total population of 2.1 million. Kansas City, KS is the Kansas City metropolitan area's fourth-largest city with a population of 143,209.

\$96,442

1-MI
AVG HH INCOME

74.01%

1 MI
2010- 2020 POP GROWTH

77.28%

1 MI
2010- 2020 HH GROWTH



KANSAS CITY TOURISM

With a thriving creative arts scene, robust craft brewing culture, and die-hard sports—plus so much more—the center of the country is quickly becoming the center of attention. Best-known by local residents as KCK, this region across the state line is home to a unique cultural heritage that's helping define its exciting next act.

Visitors can find a variety of things to do in Kansas City, KS. Head to Village West for water park thrills at Great Wolf Lodge, an indoor splash paradise with enough activities to keep anyone busy all weekend. Nearby is Legends Outlets Kansas City, where shoppers can get their fix. Finally, visitors can get in touch with nature with KCK's abundant green escapes, from kayaking at Wyandotte County Lake to lunch with a view at Rosedale Memorial Arch.

Marquee events are also in abundance in the Sunflower State. Electrifying Sporting Kansas City soccer and high-powered Kansas Speedway races are quintessential KC sports experiences. Then there's the American Royal World Series of Barbecue, an iconic fall tradition dating back decades. Urban explorers thrive in KCK's authentic and diverse neighborhoods. Between sips of craft beer brewed right in Strawberry Hill and bites of mouthwatering barbecue or scratch-made tortillas—plus great skyline views and moving murals—there's never a dull moment here.





KC CHIEFS

The Kansas City Chiefs are a professional American football team based in Kansas City, Missouri. The Chiefs compete in the National Football League (NFL) as a member club of the league's American Football Conference (AFC) West division. The team was founded in 1960 as the Dallas Texans by businessman Lamar Hunt and was a charter member of the American Football League (AFL). In 1963, the team relocated to Kansas City and assumed its current name. The Chiefs joined the NFL in 1970 and is valued at over \$2 billion.

The Chiefs have won three AFL championships, in 1962, 1966, and 1969.[9] They became the second AFL team (after the New York Jets) to defeat an NFL team in an AFL–NFL World Championship Game, when they defeated the Minnesota Vikings in Super Bowl IV. Recently, the Chiefs have won 4 of their last 5 playoff games, including Super Bowl LIV in 2020, which earned the franchise their first championship in 50 years.



KC ROYALS

Kansas City Royals, American professional baseball team based in Kansas City, Missouri. The Royals have won four American League (AL) pennants and two World Series championships (1985 and 2015). The Royals were founded in 1969 as an expansion franchise that was granted by Major League Baseball after the Kansas City Athletics moved to Oakland the previous year. The Royals did not take long to overcome the usual trials of an expansion club; they finished in second place in the AL Western Division three times in their first seven seasons.

In 2013 a young Royals roster finally broke through after years of frustration and posted the franchise's best record (86–76) since the strike-shortened 1994 season, finishing five games out of a berth in the postseason.

Kansas City built on that momentum the following year and captured an AL wild-card position. The team then won a dramatic extra-inning wild-card contest and swept its Division Series to earn a spot in the AL Championship Series. There the Royals swept the Baltimore Orioles to advance to the World Series, becoming the first team in major league history to open a postseason with eight consecutive victories.

CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Mattress Firm** located at **619 N Beltway, St Joseph, MO** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

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If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.

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