

SLEEP NUMBER

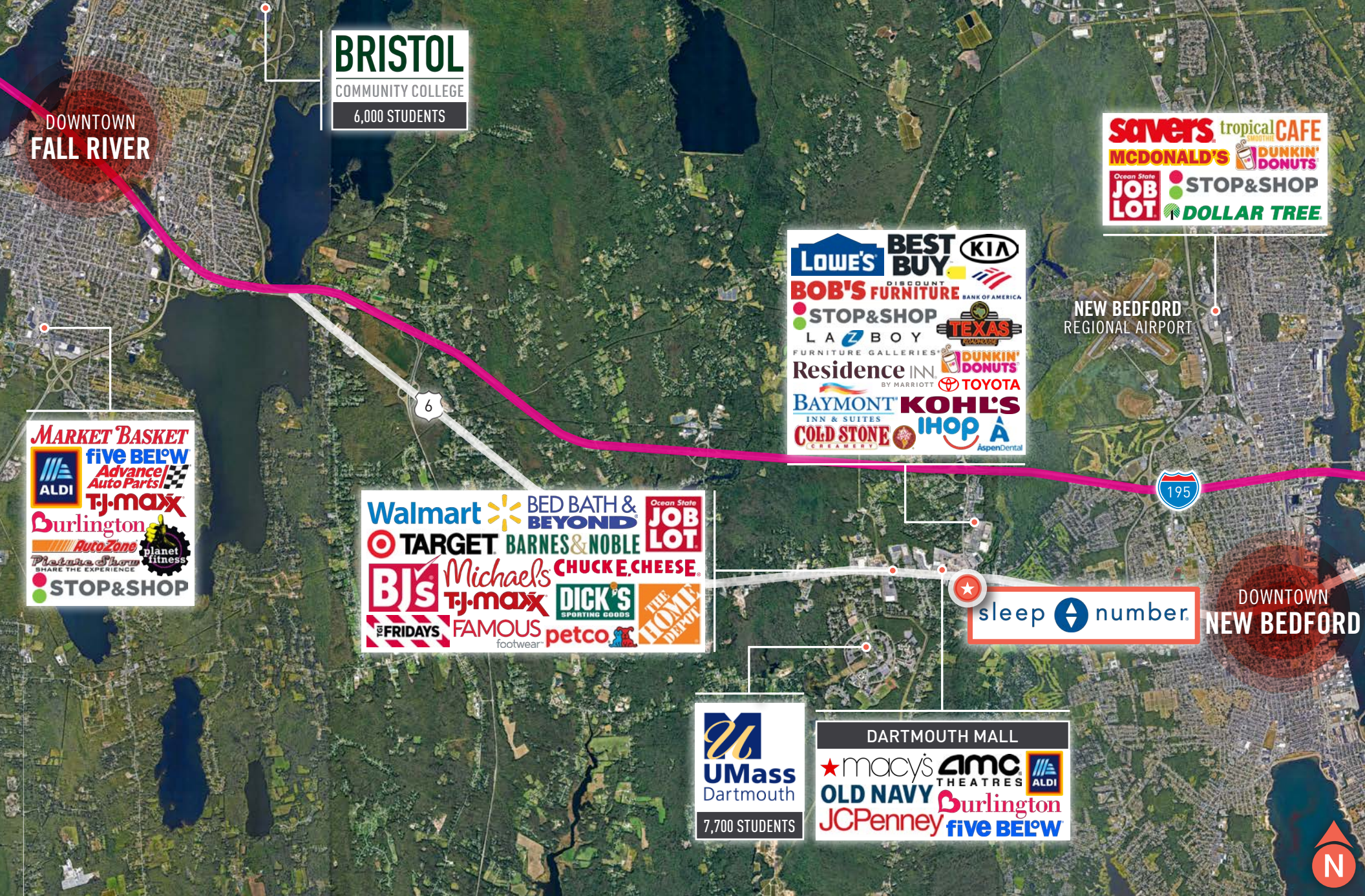
319 STATE ROAD, DARTMOUTH, MASSACHUSETTS



CONSTRUCTION PHOTO
AS OF 12/12/2021

OFFERING MEMORANDUM

Marcus & Millichap



BRISTOL
COMMUNITY COLLEGE
6,000 STUDENTS

DOWNTOWN
FALL RIVER

savers tropical CAFE
MCDONALD'S **DUNKIN' DONUTS**
JOB LOT **STOP&SHOP**
DOLLAR TREE

NEW BEDFORD
REGIONAL AIRPORT

LOWE'S **BEST BUY** **KIA**
BOB'S DISCOUNT FURNITURE **BANK OF AMERICA**
STOP&SHOP **LA Z BOY** **TEXAS HOLDERS**
FURNITURE GALLERIES **DUNKIN' DONUTS**
Residence INN BY MARRIOTT **TOYOTA**
BAYMONT INN & SUITES **KOHL'S**
COLD STONE CREAMERY **ihop** **AspenDental**

MARKET BASKET
five BELOW
ALDI **Advance Auto Parts**
TJ-maxx
Burlington
AutoZone **planet fitness**
Planta d'how
STOP&SHOP

Walmart **BED BATH & BEYOND** **Ocean State JOB LOT**
TARGET **BARNES & NOBLE**
BJS **Michael's** **CHUCK E. CHEESE**
TJ-maxx **DICK'S SPORTING GOODS** **THE HOME DEPOT**
FRIDAYS **FAMOUS footwear** **petco**

sleep number

DOWNTOWN
NEW BEDFORD

UMass Dartmouth
7,700 STUDENTS

DARTMOUTH MALL
macy's **amc THEATRES** **ALDI**
OLD NAVY **Burlington**
JCPenney **five BELOW**

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Executive Summary

319 State Road, Dartmouth, MA 02747

FINANCIAL SUMMARY

Price	\$2,842,400
Cap Rate	6.0%
Building Size	4,211 SF
Net Cash Flow	6.0% \$170,546
Year Built / Renovated	1978 / 2021
Lot Size	.47 Acres

LEASE SUMMARY

Lease Type	Triple-Net (NNN) Lease
Tenant	Select Comfort Retail Corporation d/b/a Sleep Number
Guarantor	Corporate
Est. Lease Commencement Date	January 2022
Est. Lease Expiration Date	January 2032*
Lease Term	10 Years
Rental Increases	10% Every 5 Years
Renewal Options	2, 5 Year Options
Right of First Refusal	None

*Tenant shall have the one time right to terminate lease if Tenant's annual Gross Sales are less than \$1,800,000.00 for the 12-month period starting on the first day of the fifth lease year and ending on the last day of the fifth lease year.

ANNUALIZED OPERATING DATA

Lease Years	Annual Rent	Cap Rate
1 - 5	\$170,546.00	6.00%
6 - 10	\$187,600.60	6.60%
Options	Annual Rent	Cap Rate
Option 1	\$206,360.66	7.26%
Option 2	\$226,996.73	7.99%

Base Rent	\$170,546
Net Operating Income	\$170,546
Total Return	6.0% \$170,546

80,800 CPD
I-195 FWY



21,300 CPD
FAUNCE CORNER RD



21,600 CPD
STATE ROAD



7,700 STUDENTS



sleep number



DARTMOUTH MALL

★ macy's
OLD NAVY
JCPenney

amc THEATRES
Burlington
five BELOW

ALDI



LESIE'S
SWIMMING
POOL SUPPLIES.

21,600 CPD
STATE ROAD

Dartmouth
— Wine & Spirits —

Friendly's

sleep  number.

Property Description



INVESTMENT HIGHLIGHTS

- » **Brand New 10-Year Corporate Triple-Net (NNN) Lease with Sleep Number**
- » 10% Rental Increases Every 5 Years
- » **136,940 Residents within a Five-Mile Radius - Growing Dartmouth Trade Area**
- » New High-Quality 2021 Building Renovation
- » **Situated within the Region's Primary Retail Corridor, Directly Across from Dartmouth Mall** - National Tenants Include Target, Walmart, Lowe's, The Home Depot, Best Buy, AMC Theatre, Michaels, and More
- » Average Household Income Exceeds \$92,000 within Five Miles
- » **Adjacent to the University of Massachusetts Dartmouth (7,700+ Students Enrolled)**
- » Highly Visible Location Along State Road 6 (21,600+ Cars/Day), a Major Thoroughfare
- » **One Mile Off Interstate 95 (80,800+ Cars/Day), a Significant Connector with Direct Access to Providence to the West (30 Miles)**



DEMOGRAPHICS

1-mile

3-miles

5-miles

Population

2026 Projection	5,666	51,400	137,845
2021 Estimate	5,563	50,978	136,940
Growth 2021 - 2026	1.86%	0.83%	0.66%

Households

2026 Projection	1,104	18,514	54,663
2021 Estimate	1,061	18,219	53,920
Growth 2021 - 2026	4.04%	1.62%	1.38%

Income

2021 Est. Average Household Income	\$92,883	\$78,161	\$73,822
2021 Est. Median Household Income	\$74,215	\$61,271	\$54,350
2021 Est. Per Capita Income	\$18,718	\$28,522	\$29,704



Tenant Overview



Sleep Number

NASDAQ: SCSS

Plymouth, Minnesota

625+

www.sleepnumber.com

Company

Stock Symbol

Headquarters

Locations

Website

Founded in 1987 and based in Minneapolis, Sleep Number (publicly traded and U.S. based) designs, manufactures, markets and supports a line of adjustable-firmness mattresses featuring air-chamber technology, branded the SLEEP NUMBER® bed, as well as bases and bedding accessories. SLEEP NUMBER® products are sold through its approximately 625 company-owned stores located across the United States in the 4,500-10,000 SF range; select bedding retailers; direct marketing operations; and online at www.sleepnumber.com.

Sleep Number is comprised of over 5,000 team members who are dedicated to the company's mission of improving lives by individualizing sleep experiences.

Sleep science and data are the foundation of the company's innovations. Sleep Number's award-winning 360 smart beds benefit from proprietary SleepIQ® technology - learning from nearly 8 billion hours of highly accurate sleep data - to provide effortless comfort and individualized sleep health insights. Sleep Number has improved nearly 13 million lives through creating higher quality sleep.

As of October 2, 2021, the company's net sales grew 21% to a record \$640 million, up 35% versus 2019. For the fourth consecutive year, since transitioning to smart beds, the company's Q3 results reflect double-digit demand growth.

Construction Photos

as of 12/12/2021



Location Overview



Dartmouth is a coastal town located in Southeastern Massachusetts in the County of Bristol. The town is part of New England's farm coast, which consists of a chain of historic coastal villages, vineyards, and farms. Home to approximately 33,800 residents, Dartmouth is the third-largest town (by land area) in Massachusetts, after Plymouth and Middleborough. Dartmouth is situated 60 miles south of Boston and 30 miles east of Providence, Rhode Island. The community is traversed by Massachusetts State Highway Route 6 and Interstate 195, making it easily accessible from both the east and the west.

The northern portion of Dartmouth is home to the town's large commercial districts, while the southern part of the town borders Buzzards Bay. Dartmouth's

commercial district is comprised of a mix of local and nationally-recognized businesses and serves the entire region.

A major economic driver for the town is the University of Massachusetts Dartmouth, a four year institution with numerous colleges of study including the University of Massachusetts School of Law at Dartmouth. The campus is home to over 7,700 students and employs over 400 full-time faculty.

Dartmouth's coastal environment to the south is bordered by a significant number of large agricultural farms that have land rolling to the ocean's edge. Significant efforts have been undertaken to preserve the town's rural and agricultural character.

[exclusively listed by]

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