

CONFIDENTIAL OFFERING MEMORANDUM

FOR SALE

SLEEP NUMBER

GREAT FALLS, MT

A RARE SINGLE TENANT INVESTMENT OPPORTUNITY IN MONTANA'S 3RD LARGEST CITY



BLUE
WEST
CAPITAL



SLEEP NUMBER

826 10th Avenue South
Great Falls, MT 59405

DEAL TEAM

ZACH WRIGHT

Director & Partner

720.966.1628

Zach@BlueWestCapital.com

LISTED IN CONJUNCTION WITH

BRIAN BROCKMAN

Bang Realty, Inc., an Ohio Corporation

TABLE OF CONTENTS

Investment Highlights	3
Investment Overview	4
Site Plan	5
Property Photos	6
Aerials	7-8
Site Surroundings	9
Great Falls, Montana	10
Regional Map	11
Map & Demographics	12
Tenant Overview	13
Location Overview	14
About Blue West Capital	15
Disclaimer	16



INVESTMENT HIGHLIGHTS

- Located in Great Falls, the 3rd largest city in Montana
- Sleep Number is a publicly traded company (NASDAQ: SNBR) with a \$1 billion market cap
- Tenant is committed to this location evidenced by recently forgoing an early termination option (with no concessions)
- Subject property is one of four Sleep Number locations in Montana
- Recent high-end construction (2016)
- Positioned at a heavily trafficked signalized intersection ($\approx 50,000$ VPD) and one of the busiest intersections in Montana
- Located along 10th Avenue (Montana 87) which is the main east-west thoroughfare in Great Falls
- Across the street from the Holiday Village Mall (Hobby Lobby, JCPenney, Ross Dress For Less, Scheels, PetSmart, & Big Lots are the anchors)
- Five miles west of Malmstrom Air Force Base (largest employer in Great Falls) and five miles east of Great Falls International Airport
- Over 55,000 people living within three miles of the property
- Strategically located within a retail corridor serving Central Montana that includes Walmart Supercenter, Target, Albertsons, Walgreens, CVS, Super 1 Foods, and many other national and local tenants
- Sleep Number corporate net sales increased by almost 10% to \$1.86 billion in 2020



INVESTMENT OVERVIEW

sleep  number.



SLEEP NUMBER
826 10TH AVENUE SOUTH
GREAT FALLS, MT 59405



\$1,588,000

PRICE

6.50%

CAP RATE

\$103,224

NOI

2016

YEAR BUILT

0.24 AC*

LAND SIZE

2,125 SF

BUILDING SIZE

LEASE OVERVIEW

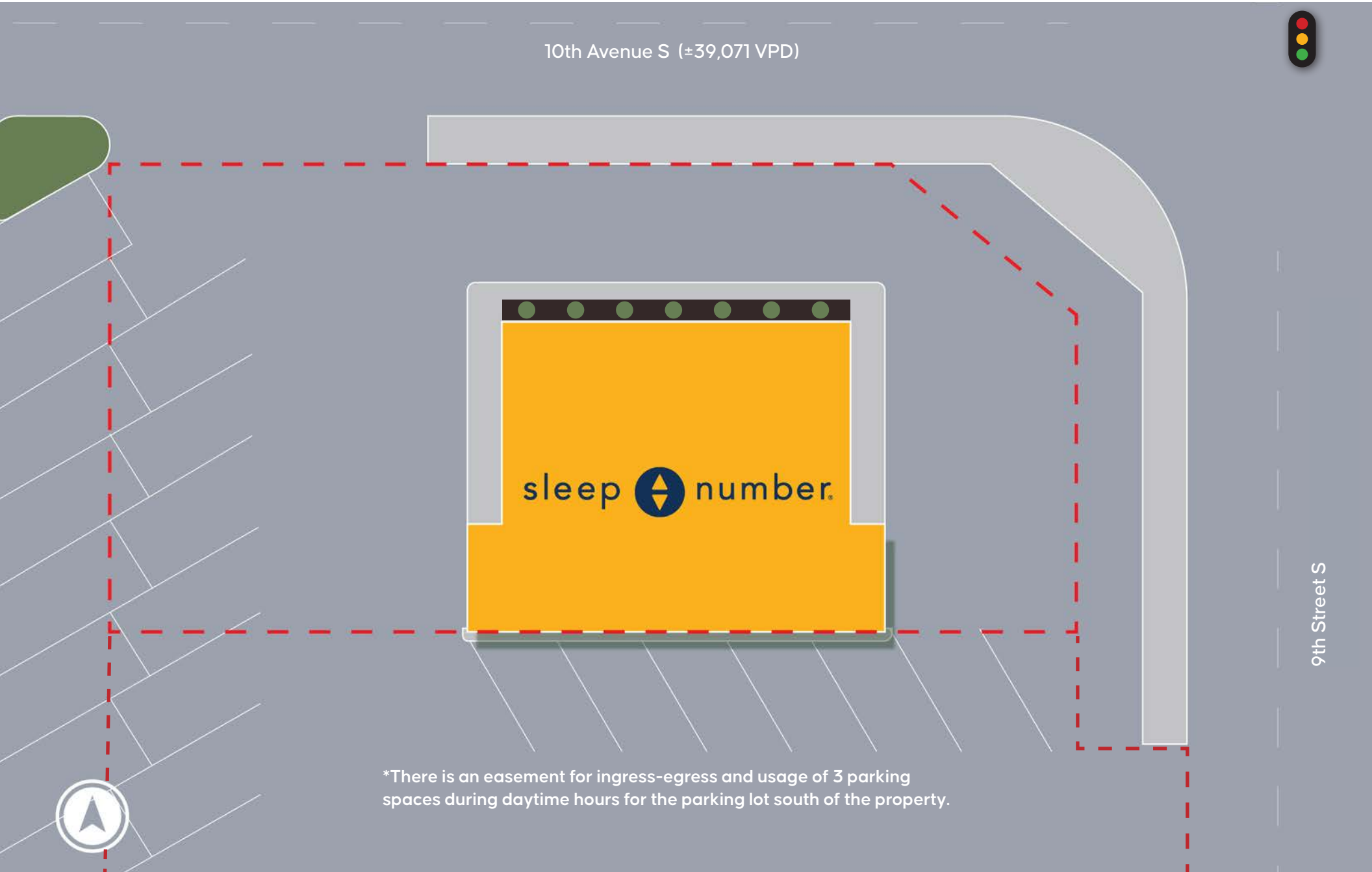
NOI SCHEDULE

RENT COMMENCEMENT	April 7, 2016
LEASE EXPIRATION	April 30, 2026
RENTAL ESCALATIONS	10% in Each Option
RENEWAL OPTIONS	Two 5-Year
TENANT	Select Comfort Retail Corporation DBA Sleep Number
MARKET CAPITALIZATION	\$1 Billion (NASDAQ: SNBR)
LEASE TYPE	NN
LANDLORD RESPONSIBILITIES	Roof & structure

DATE	NOI	PERIOD	INCREASE
CURRENT	\$103,224	Primary Term	
MAY 1, 2026	\$113,546	Option 1	10%
MAY 1, 2031	\$124,888	Option 2	10%

*There is an easement for ingress-egress and usage of 3 parking spaces during daytime hours for the parking lot south of the property.

SITE PLAN



PROPERTY PHOTOS



AERIAL SOUTH WEST



AERIAL EAST



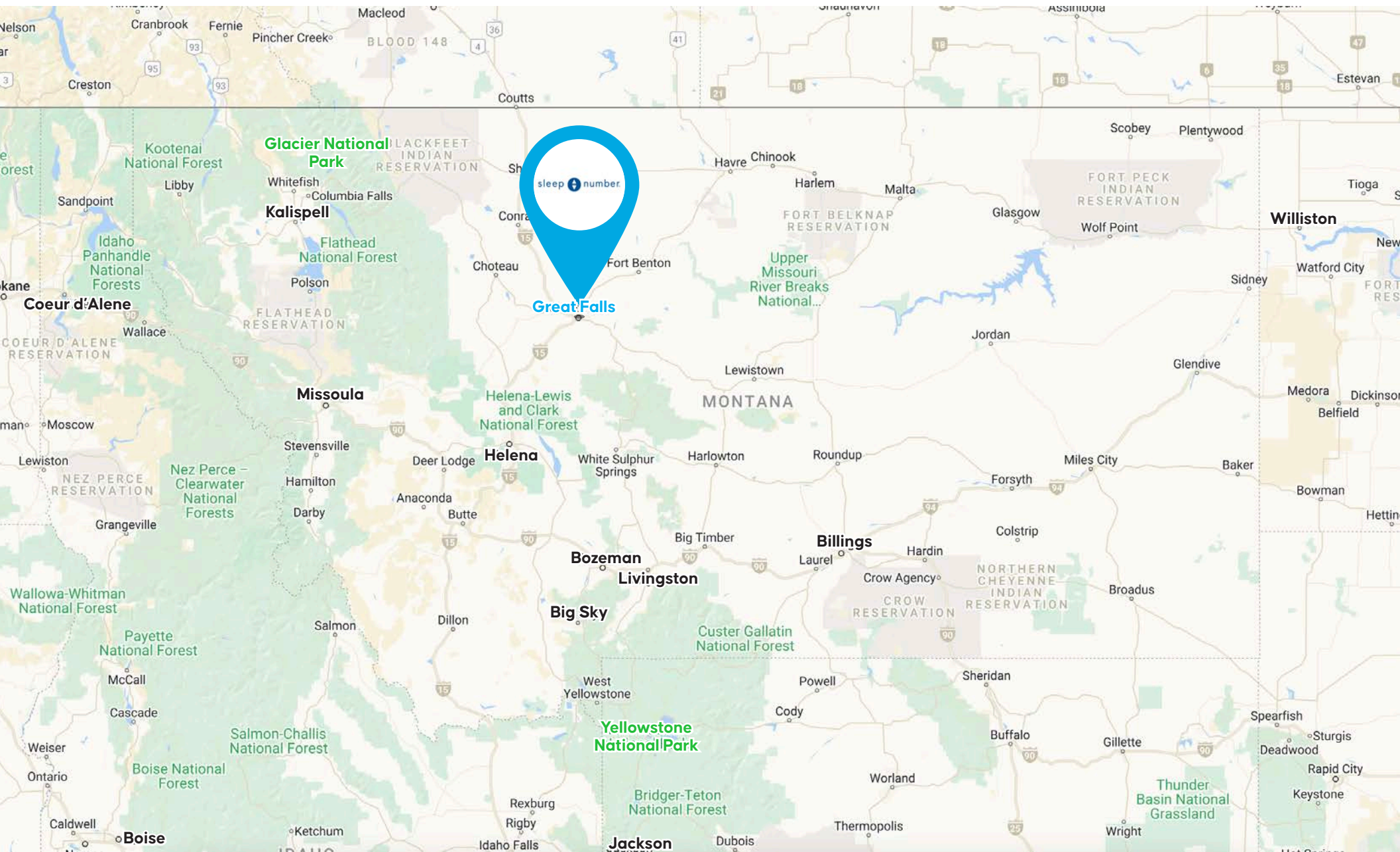
SITE SURROUNDINGS



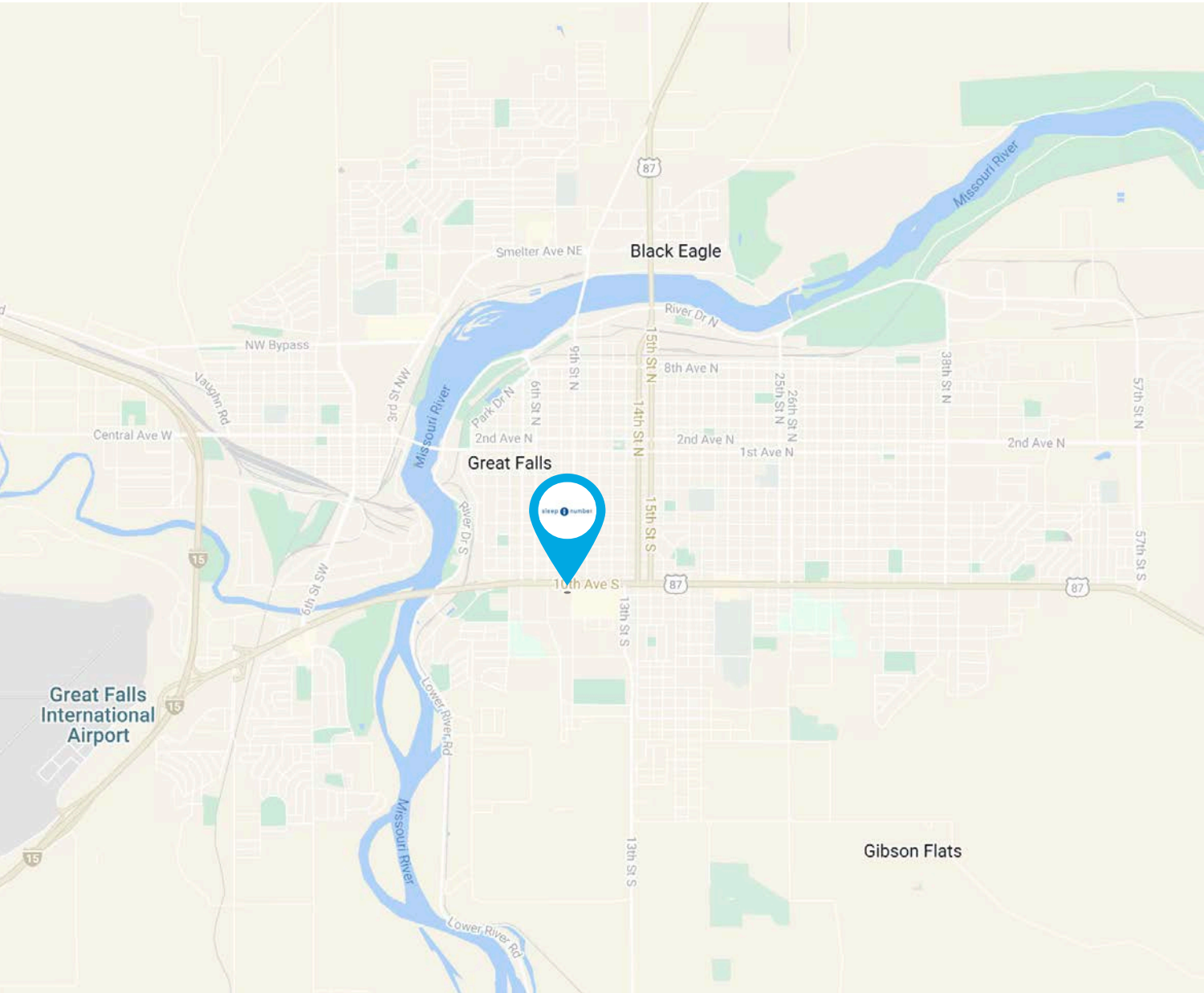
GREAT FALLS, MONTANA



REGIONAL MAP



MAP & DEMOGRAPHICS



TOTAL POPULATION

1 mile	10,995
3 miles	55,234
5 miles	67,773



TOTAL HOUSEHOLDS

1 mile	5,281
3 miles	24,506
5 miles	28,983



AVERAGE HOUSEHOLD INCOME

1 mile	\$45,143
3 miles	\$62,829
5 miles	\$64,565

TENANT OVERVIEW

SLEEP NUMBER | GREAT FALLS, MT

13



sleep  number

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. The company sells its products directly to consumers through retail, online, phone, and chat as well as through wholesale.

As of January 2, 2021, it operated approximately 602 retail stores in 50 states. The company was formerly known as Select Comfort Corporation and changed its name to Sleep Number Corporation in November 2017. Sleep Number Corporation was incorporated in 1987 and is headquartered in Minneapolis, MN. Sleep Number is publicly traded on the NASDAQ as SNBR with a market capitalization of \$1 billion.

WEBSITE

sleepnumber.com

HEADQUARTERS

Minneapolis, MN

SNBR
NASDAQ
STOCK SYMBOL

\$1B
MARKET
CAPITALIZATION

1987
YEAR FOUNDED

602
LOCATIONS

AREA HIGHLIGHTS

GREAT FALLS, MONTANA

Great Falls is the third most populous city in Montana and is the county seat of Cascade County. Great Falls MSA encompasses all of Cascade County and has a population of approximately 85,000 people. A cultural, commercial and financial center in the central part of the state, Great Falls is located just east of the Rocky Mountains and is bisected by the Missouri River. It is 180 miles from the east entrance to Glacier National Park in northern Montana, and 264 miles from Yellowstone National Park in southern Montana and northern Wyoming. A north-south federal highway, Interstate 15, serves the city.

Great Falls is named for a series of five waterfalls located on the Missouri River north and east of the city. Three of the waterfalls, known as Black Eagle, Rainbow and the Great Falls (or the Big Falls), are among the sites of five hydroelectric dams in the area, giving the city its moniker, "The Electric City".

The city is also home to two military installations: Malmstrom Air Force Base east of the city, which is the community's largest employer; and the Montana Air National Guard to the west, adjacent to Great Falls International Airport. The Great Falls International Airport has direct daily flights to Denver, Las Vegas, Minneapolis, Phoenix, Salt Lake City, and Seattle and is served by United Airlines, Delta Airlines, Alaska Airlines, and Allegiant Air.

Great Falls is a popular tourist destination in Montana, with one million overnight visitors annually, who spend an estimated \$185 million while visiting, according to the Great Falls Montana Tourism group. Among Montana cities, Great Falls boasts the greatest number of museums, with 10, including the Lewis and Clark Interpretive Center near Giant Springs and the C. M. Russell Museum and Original Log Cabin Studio on the city's north side.



ABOUT US

BLUE WEST CAPITAL

Blue West Capital is a net lease real estate investment advisory firm focused on maximizing your property's value, transaction efficiency, and enhancing client outcomes through industry knowledge and integrated technology. We are a team of commercial real estate experts committed to helping our clients achieve their investment goals through a combination of exceptional client communication, professional collaboration, and individual experience.



NATIONWIDE REACH

Net lease investors across the US

80+
YEARS

EXPERIENCE TEAM

of dedicated net lease professionals



UNPARALLELED BROKER COOPERATION

Split fees 50-50 with all cooperating brokers



SHARED DATABASE

Collaborative proprietary national database

#1

ROCKY MOUNTAIN REGION LEADER

A year-over-year investment sales leader in the region

OUR TEAM



Robert Edwards

Managing Partner | Investment Sales

720.966.1630

Robert@BlueWestCapital.com



Tom Ethington

Managing Partner | Investment Sales

720.966.1624

Tom@BlueWestCapital.com



Zach Wright

Director & Partner | Investment Sales

720.966.1628

Zach@BlueWestCapital.com



Carly Kelly

Director | Investment Sales

720.828.6290

Carly@BlueWestCapital.com



Brandon Gayeski

Director | Investment Sales

720.966.1627

Brandon@BlueWestCapital.com



Shawn Dickmann

Associate | Investment Sales

720.828.8310

Shawn@BlueWestCapital.com



Brandon Wright

Associate | Investment Sales

720.828.7457

Brandon.Wright@BlueWestCapital.com



Josh Lorenzen

Analyst

720.821.2520

Josh@BlueWestCapital.com



Krissy Simmons

Director | Marketing

720.966.1631

Krissy@BlueWestCapital.com



Claire Miller

Marketing Assistant & Office Manager

720.794.8034

Claire@BlueWestCapital.com



\$1,588,000

FOR SALE

6.50%

CAP RATE

CONTACT US

ZACH WRIGHT

Director & Partner

720.966.1628

Zach@BlueWestCapital.com

LISTED IN CONJUNCTION WITH

BRIAN BROCKMAN

Bang Realty, Inc., an Ohio Corporation



720.989.1031

BLUEWESTCAPITAL.COM

400 S Colorado Blvd, Suite 590 | Denver, CO 80246

This confidential Offering Memorandum, has been prepared by Blue West Capital, LLC ("Blue West Capital") for use by a limited number of qualified parties. This Offering Memorandum has been provided to you at your request based upon your assurances that you are a knowledgeable and sophisticated investor in commercial real estate projects and developments. Blue West Capital recommends you, as a potential buyer/investor, should perform your own independent examination and inspection of the property described herein as Sleep Number (the "Property") and of all of the information provided herein related to the Property. By accepting this Offering Memorandum, you acknowledge and agree that you shall rely solely upon your own examination and investigation of the Property and you shall not rely on any statements made in this Offering Memorandum or upon any other materials, statements or information provided by Blue West Capital or its brokers.

Blue West Capital makes no guarantee, warranty or representation about the completeness or accuracy of the information set forth in this Offering Memorandum. You are responsible to independently verify its accuracy and completeness. Blue West Capital has prepared the information concerning the Property based upon assumptions relating to the general economy, its knowledge of other similar properties in the market, and on other market assumptions including factors beyond the control of the Blue West Capital and the Owner of the Property. Blue West Capital makes no representation or warranty as to either the accuracy or completeness of the information contained herein, and the information set forth in this Offering Memorandum in not intended to be a promise or representation as to the future performance of the Property. Although the information contained herein is believed to be accurate, Blue West Capital and the Property Owner disclaim any responsibility or liability for any inaccuracies. Further, Blue West Capital and the Property Owner disclaim any and all liability for any express or implied representations and warranties contained in, or for any omissions from, the Offering Memorandum and for any other written or oral communication transmitted or made available to you. Blue West Capital shall make available to you, as a qualified prospective investor, additional information concerning the Property and an opportunity to inspect the Property upon written request.

This Offering Memorandum and the contents are intended to remain confidential except for such information which is in the public domain or is otherwise available to the public. By accepting this Offering Memorandum, you agree that you will hold and treat Offering Memorandum in the strictest confidence, that you will not photocopy or duplicate it, or distribute it. You agree you will not disclose this Offering Memorandum or its contents to any other person or entity, except to outside advisors retained by you and from whom you have obtained an agreement of confidentiality, without the prior written authorization of Blue West Capital. You agree that you will use the information in this Offering Memorandum for the sole purpose of evaluating your interest in the Property. If you determine you have no interest in the property, kindly return the Offering Memorandum to Blue West Capital at your earliest convenience.