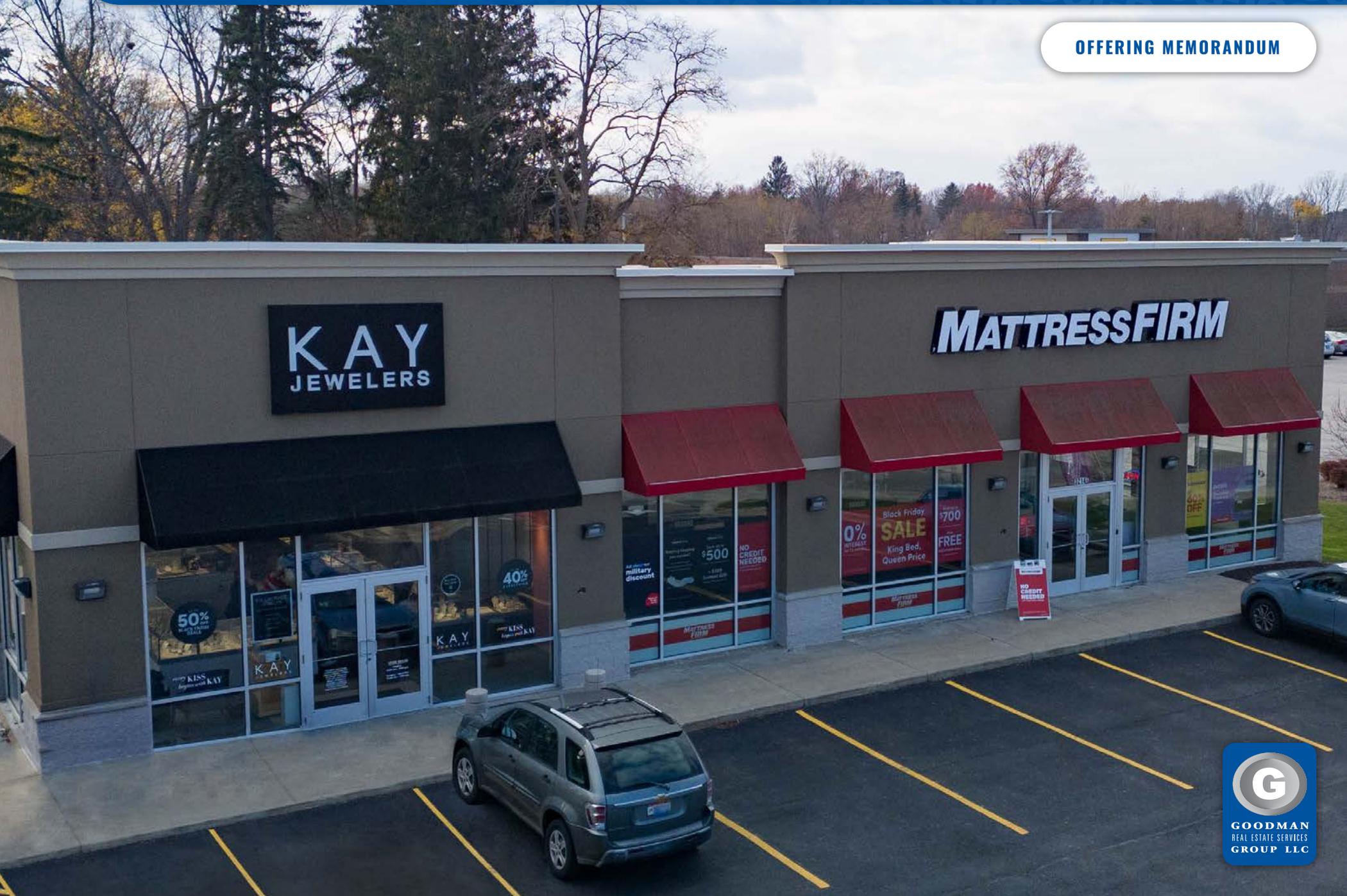




MATTRESS FIRM & KAY JEWELERS Ashtabula, Ohio

OFFERING MEMORANDUM



GOODMAN
REAL ESTATE SERVICES
GROUP LLC

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Goodman Real Estate Services Group is the Northern Ohio partner of ChainLinks Retail Advisors, the nation's leading retail-focused real estate services and commercial property brokerage organization.

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PRICE: \$2,395,000

**CLICK FOR
GOOGLE MAP**

PROPERTY MATTRESS FIRM & KAY JEWELERS

TENANTS	Mattress Firm, Inc. Sterling, Inc. dba Kay Jewelers
ADDRESS	3214 North Ridge Road East A-B Ashtabula, Ohio 44004
GLA	6,500 SF
ACREAGE	0.67 Acres
ASSET TYPE	Two Tenant Retail Building
LEASE TYPE	NNN
TENANT RESPONSIBILITIES	CAM, Tax, Insurance Reimbursement, HVAC
MARKET	Ashtabula, Ohio MSA
POPULATION	97,000
NATIONAL TENANT PERCENT	100%
CORPORATE TENANT PERCENT	100%
WALT	5 Years
EXTENDED TERM EXPIRATION	Mattress Firm: 10-31-2030 Kay Jewelers: 12-31-2030
NET OPERATING INCOME	\$172,462
CAP RATE	7.20%



CORPORATE CREDIT

Kay Jewelers and Mattress Firm are Both Corporately-Guaranteed Leases



TENANT COMMITMENT TO PROPERTY

Both Tenants Recently Renewed for 5 Years



EXCELLENT TENURE

Each Tenant has Operated in the Property for 10 Years



REGIONAL MARKET

Ashtabula is the Focal Retail Marketplace for 97,000 People



MODERN CONSTRUCTION

Attractive EIFS and Block Storefront Design



DEPRECIABLE ASSET

Building Lease Allows for Annual Depreciation



EXCELLENT RETAIL MARKET

Surrounded by National Tenants including Walmart, Lowe's, Home Depot and Aldi

ASHTABULA, OHIO

Situated on the shores of Lake Erie in northeastern Ohio, Ashtabula is part of an industrial-legacy region currently undergoing transformation with access to both Interstate 90 and a Lake Erie deep water port. Because of this confluence of transportation options by land and water, the area is robust in terms of its manufacturing, shipping, and natural-resource sectors, especially in composites, rubber and plastics, and chemicals — and the region is also leveraging its logistics and port access via the Ashtabula County Port Authority. The greater area is home to over 97,000 people in Ashtabula County with Ashtabula proper as the focal point for business, households, and services. Large and growing employers include Ashtabula County Medical Center (often noted as ARMC), which is one of the largest employers in the county, providing comprehensive healthcare services and anchoring the health-care sector in the region. Plastpro, Inc., a manufacturer of fiberglass entry doors operating in Ashtabula, is expanding significantly, with plans to create over 140 new jobs and invest tens of millions of dollars locally. The industrial base also includes many firms in metal working, composites, rubber, plastics and chemical processing, well-established operations in composite fabrication, pigment manufacturing and metal finishing. These major employers reflect dual strengths, healthcare and advanced manufacturing, that support jobs and investments in the region.



PROPERTY DESCRIPTION

For sale to qualified investors is the fee simple interest in a two-tenant, corporately-leased, modern retail asset in Ashtabula, Ohio. Leased to Mattress Firm and Kay Jewelers, the property is fully stabilized and features recent 5-year extensions from both tenants, a testament to their success during the past 10 years of occupancy. Kay Jewelers is signed by Sterling, Inc., the operating company for Kay, Jared and Zales, and Mattress Firm carries a corporate guaranty from Mattress Holding Corp. Constructed in 2015, the building features a modern storefront design and is situated in the focal point of the Ashtabula retail trade area between Aldi and Aspen Dental. Ashtabula is the hub of business and retail for approximately 97,000 people in Ashtabula County. National retailers surrounding the property also include Walmart, Home Depot, Lowe's, Planet Fitness, Five Below, Chipotle, McDonald's, Jimmy John's, Sheetz, and more.







MATTRESS FIRM

PARCEL #
03-030-00-031-00



KAY JEWELERS

PARCEL #
03-030-00-030-00

VALUATION SUMMARY | 2026 PROFORMA

INCOME			
Occupancy: 100%			
BASE RENTAL INCOME			
TENANT	SIZE (SF)	ANNUAL RENT	PSF
Mattress Firm	4,500	\$121,050.00	\$26.90
Kay Jewelers	2,000	\$62,920.00	\$31.46
Total	6,500	\$183,970.00	\$29.18

REIMBURSED EXPENSES	2026 FORECAST
Property Taxes	\$21,138.00
Insurance	\$4,688.00
Common Area Maintenance	\$19,672.00
Management	\$2,118.17
Administrative	\$2,269.85
Total	\$47,616.17
Gross Potential Rent	\$183,970.00
Expense Reimbursements	\$47,616.17
Year 1 Effective Gross Income	\$231,586.17

OPERATING EXPENSES	2026 FORECAST
Repairs and Maintenance	\$6,800.00
Pest Control	\$200.00
Trash	\$2,252.00
Landscaping	\$5,184.00
Snow Removal	\$8,678.00
Electric	\$3,300.00
Insurance	\$4,688.00
Real Estate Tax	\$21,138.00
Management (3% EGI)	\$6,884.04
Total	\$59,124.04

Year 1 Effective Gross Income	\$231,586.17
Less Expenses	\$59,124.04
Net Operating Income	\$172,462.13
Price: 7.2% Cap Rate	\$2,395,000.00

MATTRESS FIRM

TENANT NAME	LEASE TERM	RENTAL RATES																		
 Mattress firm, Inc.	BEGIN 3-6-2015 END 10-31-2030	<table border="1"> <thead> <tr> <th>LEASE YEAR</th> <th>ANNUALLY</th> <th>PSF</th> </tr> </thead> <tbody> <tr> <td>Current</td> <td>\$121,050</td> <td>\$26.90</td> </tr> <tr> <td colspan="3" style="text-align: center;">Option Rent:</td> </tr> <tr> <th>BEGIN</th> <th>ANNUALLY</th> <th>PSF</th> </tr> <tr> <td>11-1-2030</td> <td>\$133,155</td> <td>\$29.59</td> </tr> <tr> <td>11-1-2035</td> <td>\$146,475</td> <td>\$32.55</td> </tr> </tbody> </table>	LEASE YEAR	ANNUALLY	PSF	Current	\$121,050	\$26.90	Option Rent:			BEGIN	ANNUALLY	PSF	11-1-2030	\$133,155	\$29.59	11-1-2035	\$146,475	\$32.55
LEASE YEAR	ANNUALLY	PSF																		
Current	\$121,050	\$26.90																		
Option Rent:																				
BEGIN	ANNUALLY	PSF																		
11-1-2030	\$133,155	\$29.59																		
11-1-2035	\$146,475	\$32.55																		
COMMENTS/OPTIONS																				
<p>Tenant reimburses its pro rata share of common area maintenance, real estate taxes, and insurance. Annual CAM increases capped at 5% above the previous year not including snow and ice removal and utilities. Tenant additionally pays 10% admin on CAM.</p> <p>Options: Two 5-year options to renew with 180 days notice</p> <p>HVAC: Tenant's responsibility</p>																				
	SQ FEET	RECOVERY TYPE																		
	4,500	NNN																		
	PRO RATA																			
	69.23%																			

TENANT NAME

KAY
JEWELERS

Sterling, Inc. dba Kay Jewelers

LEASE TERM

BEGIN 4-27-2015

END 12-31-2030

RENTAL RATES

LEASE YEAR	ANNUALLY	PSF
Current	\$57,200	\$28.60
1-1-2026	\$62,920	\$31.46

Option Rent:

LEASE YEAR	ANNUALLY	PSF
1-1-2031	\$69,212	\$34.61

COMMENTS/OPTIONS

Tenant reimburses its pro rata share of common area maintenance, real estate taxes, insurance and management. Annual CAM increases capped at 5% above the previous year not including snow and ice removal, insurance and utilities. Tenant additionally pays 15% admin on CAM.

Options: One 5-year option to be exercised with 180 days notice.

HVAC: Tenant's responsibility

SQ FEET

2,000

RECOVERY TYPE

NNN

PRO RATA

30.77%

MATTRESS FIRM

Mattress Firm Inc. (headquartered in Houston, Texas) is one of the largest specialty mattress retailers in the United States. Founded in 1986, the company operates approximately 2,331 stores as of fiscal year 2024. They have a presence in 49 US states, giving them the broadest geographical coverage of any other mattress retailer. In terms of annual sales, the company reported net sales of approximately \$3.9 billion in fiscal year 2024. Mattress Firm provides employment to more than 10,000 mattress specialists nationwide. The company sells a wide range of sleep-and-bedroom products: they carry high-profile mattress brands, both conventional innerspring and specialty types (such as memory-foam, hybrid and premium “sleep system” mattresses). They also offer bedding accessories, foundations/bed frames, pillows, mattress protectors and related items. Their model emphasizes “in-store experience” with trained sales professionals who guide customers through selections, comfort levels and brands. With its large number of stores across almost all states, its multibillion-dollar annual sales, and its wide product offering of mattresses and related bedding gear, Mattress Firm plays a significant role in the U.S. mattress retail market.

[MATTRESSFIRM.COM](https://www.mattressfirm.com)

KAY JEWELERS

Kay Jewelers is one of the most recognizable jewelry retail brands in the United States, best known for its slogan “Every kiss begins with Kay.” The company specializes in fine jewelry, including engagement rings, wedding bands, watches, and fashion pieces, catering to a wide range of customers through both its physical stores and online presence. Kay Jewelers operates under its parent company, Sterling Jewelers Inc., which is headquartered in Akron, Ohio. Sterling Inc. is itself a subsidiary of Signet Jewelers Limited, the world’s largest retailer of diamond jewelry. Through Sterling, Signet oversees several other major jewelry brands in the U.S., such as Jared The Galleria of Jewelry and Zales, creating a powerful retail network that combines traditional craftsmanship with modern retail strategies to maintain a leading position in the jewelry industry. Kay Jewelers operates over 1,100 stores across all 50 U.S. states and as of 2024 Signet Jewelers reported revenue of over \$6.7 billion. On a global scale, Signet Jewelers operated around 2,698 stores as of fiscal year 2024 and employed approximately 27,991 people worldwide. These figures highlight the significant scale and reach of Kay Jewelers and its parent companies, reinforcing their dominant presence in the global jewelry retail market.

[KAY.COM](https://www.kay.com)



ASHTABULA TOWNE SQUARE

Dunham's Sports **planet fitness**

University Hospitals Urgent Care **SHOE DEPT.**

radioshack **Bath & Body Works**

Walmart

INEOS Pigments

METCALF PLAZA

five BELOW **DOLLAR TREE** **PAPA JOHN'S**

PET SUPPLIES PLUS **Great Clips**

Beltone **Spectrum**

cricket wireless

Steak 'n Shake

genoa healthcare

THE HOME DEPOT

Sports & Sports

Mud Wash

JJ SANDWICHES **U.S. ARMY RECRUITING OFFICE**

Applebee's GRILL + BAR

BURGER KING

Bob Evans

JD NOW

T-Mobile

DOLLAR GENERAL

ELITE EMPLOYMENT CENTER

CLARK

Jersey Mike's SUBS

Aspen Dental

11,473 VPD (25)

12,538 VPD (25)

N RIDGE RD E

RIDGEWOOD AVE

Aaron's

Starbucks

COMING SOON

ALDI

MATTRESS FIRM **KAY JEWELERS**

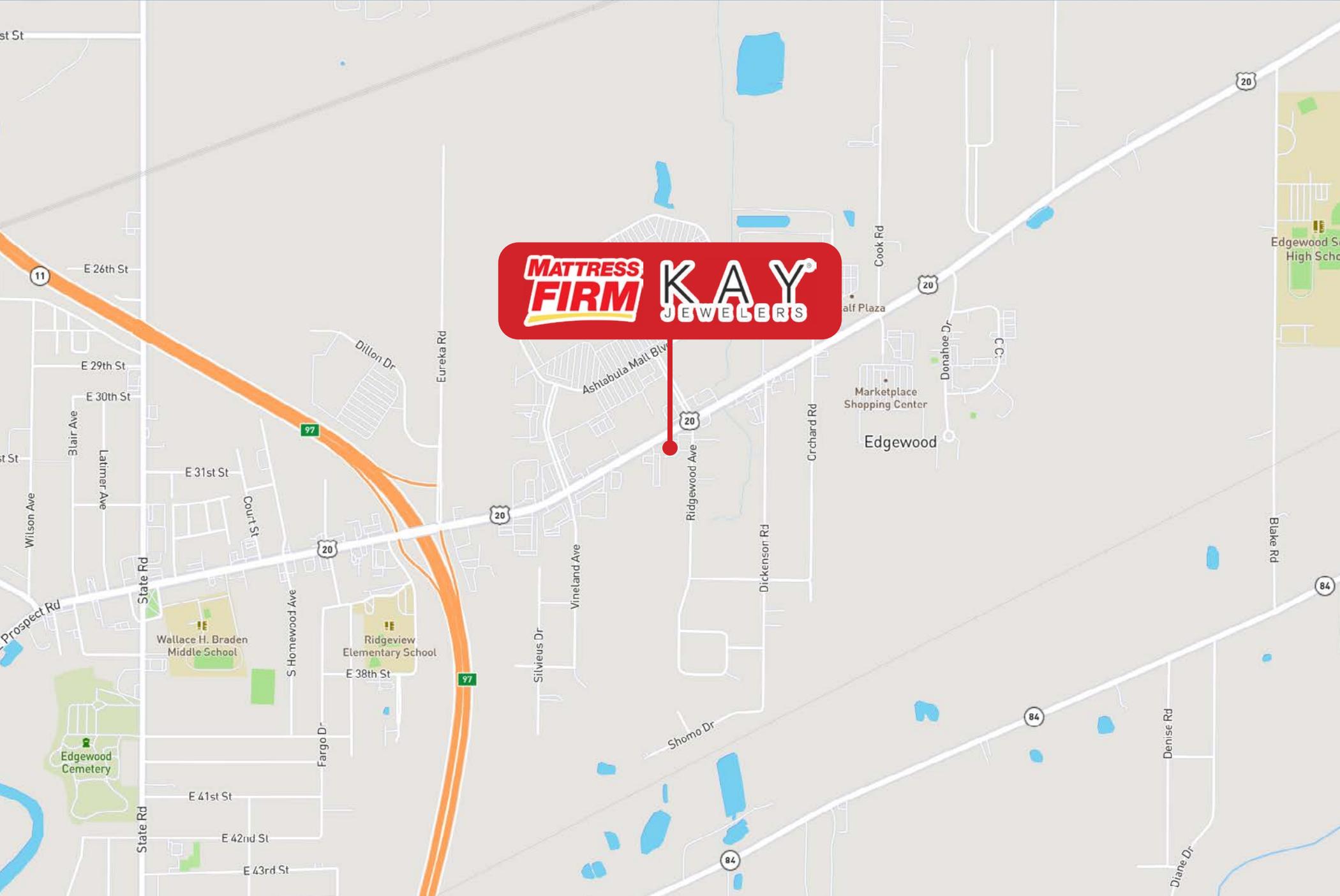








LOCAL MAP



POPULATION	1 MILE	3 MILE	5 MILE	7 MILE
Current Year Estimated Population	1,854	18,923	29,992	35,318
5 Year Projected Population	1,821	18,793	29,729	34,989
2020 Census Population	1,885	19,342	30,439	35,749

HOUSEHOLDS	1 MILE	3 MILE	5 MILE	7 MILE
Current Year Estimated Households	805	8,035	12,795	15,004
5 Year Projected Households	790	7,976	12,679	14,863
2020 Census Households	839	8,214	12,974	15,183

AGE	1 MILE	3 MILE	5 MILE	7 MILE
Est. Population Under 10 Years	9.4%	11.2%	10.9%	10.6%
Est. Population 10-19	12.5%	13.2%	13.0%	12.6%
Est. Population 20-30	9.6%	11.7%	11.1%	10.8%
Est. Population 30-44	16.0%	17.9%	16.9%	16.5%
Est. Population 45-59	19.2%	17.6%	17.9%	18.2%
Est. Population 60-74	21.7%	19.8%	20.9%	21.4%
Est. Population 75 Years or Over	11.6%	8.6%	9.4%	9.8%

INCOME	1 MILE	3 MILE	5 MILE	7 MILE
Est. HH Inc \$200,000 or more	2.0%	1.3%	2.0%	2.3%
Est. HH Inc \$150,000 to \$199,999	6.2%	3.6%	4.5%	5.1%
Est. HH Inc \$100,000 to \$149,999	11.7%	8.3%	10.6%	12.0%
Est. HH Inc \$75,000 to \$99,999	13.3%	10.4%	11.7%	11.8%
Est. HH Inc \$50,000 to 74,999	25.8%	19.9%	19.2%	19.1%
Est. HH Inc \$35,000 to \$49,999	10.7%	13.6%	14.1%	14.2%
Est. HH Inc \$25,000 to \$34,999	8.8%	9.9%	10.0%	10.0%
Est. HH Inc \$15,000 to \$24,999	8.9%	13.0%	11.5%	10.7%
Est. HH Inc Under \$15,000	12.5%	19.9%	16.3%	14.7%
Est. Average Household Income	\$68,164	\$54,921	\$62,228	\$65,694
Est. Median Household Income	\$59,206	\$43,057	\$48,142	\$50,553
Est. Per Capita Income	\$29,582	\$23,322	\$26,547	\$27,909

5 MILE RADIUS DEMOGRAPHICS

29,992
Population

43
Median Age

2.30
Avg. HH Size

AVERAGE HOUSEHOLD INCOME

1 Mile	\$68,164
3 Mile	\$54,921
5 Mile	\$62,228

