

SLEEP NUMBER THREE-TENANT CENTER

1980 N NATIONAL ROAD
COLUMBUS, IN 47201

OFFERING
MEMORANDUM



Marcus & Millichap
THE YODER-HARMAN GROUP

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ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.

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OVERVIEW





sleep  number

Stanton
OPTICAL

cricket
wireless

1580 N NATIONAL RD
sleep  number

NOW
OPEN

EXECUTIVE SUMMARY


Marcus & Millichap
THE YODER-HARMAN GROUP

EXECUTIVE SUMMARY

SLEEP NUMBER THREE-TENANT CENTER

1980 N NATIONAL ROAD, COLUMBUS, IN 47201

 TOTAL PRICE
\$3,765,500

 CAP RATE
6.55%

SUBJECT PROPERTY OVERVIEW

Net Operating Income \$246,650

Occupancy 100% Occupied

Gross Leasable Area 5,300

Lease Types NNN+

Lot Size 0.46 Acres

Year Built 2023/2024

cricketSM
wireless



Stanton
OPTICAL

sleep number.



TENANT SUMMARY

SLEEP NUMBER THREE-TENANT CENTER

Sleep Number	2,500 SF	47.17%	GLA
Stanton Optical	1,800 SF	33.96%	GLA
Cricket Wireless	1,000 SF	18.87%	GLA

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PROPERTY INFORMATION

Marcus & Millichap

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INVESTMENT HIGHLIGHTS

New, Class A Construction | 100% Occupied | Target Shadow-Anchored Strip Center

Strategically Located at Hard Corner Across from Target-Anchored Columbus Center | Columbus Center is Ranked Top 21% Nationwide for Community Centers with 3.5 Million Annual Visitors (per Placer.AI)

Perfect for 1031 Exchange or Passive Investor: All Landlord-Friendly Leases with NNN+Admin/Mgmt Passthrough

High Visibility/High Exposure Location: 47,261 Vehicles Per Day in Front of Center | Surrounded by 2.7 Million SF of Retail within 2 Miles

Excellent Inflation Hedge: Stanton Optical Maintains 3% Annual Rental Increases | Sleep Number and Cricket Wireless Each Have 10% Rental Increases Every 5 Years

Anchored by Sleep Number Corporate (NASDAQ: SNBR) (2023 Revenue: \$1.9 Billion)

Corporate Stanton Optical (273 Locations in 29 States | Cricket Wireless - Relocation Store for Largest Authorized Retailer in US with 450+ Locations

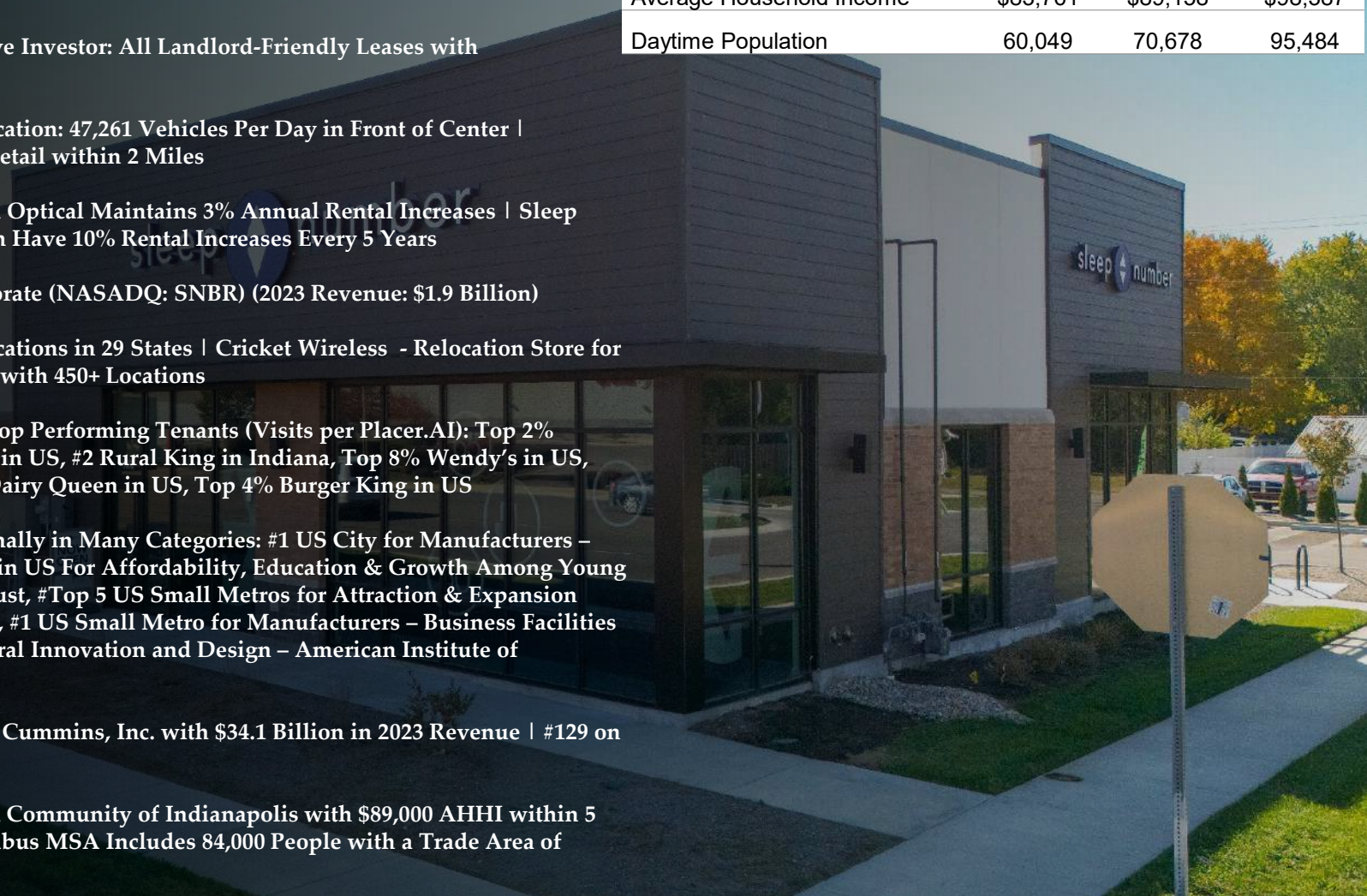
Retail Corridor Includes Several Top Performing Tenants (Visits per Placer.AI): Top 2% McDonalds in US, Top 4% Kroger in US, #2 Rural King in Indiana, Top 8% Wendy's in US, Top 6% Taco Bell in US, Top 3% Dairy Queen in US, Top 4% Burger King in US

As a City, Columbus Ranks Nationally in Many Categories: #1 US City for Manufacturers – Global Trade Magazine, #1 Metro in US For Affordability, Education & Growth Among Young Professionals – Pew Charitable Trust, #Top 5 US Small Metros for Attraction & Expansion Projects – Site Selection Magazine, #1 US Small Metro for Manufacturers – Business Facilities Magazine, #6 in US For Architectural Innovation and Design – American Institute of Architects

Columbus is International HQ for Cummins, Inc. with \$34.1 Billion in 2023 Revenue | #129 on Fortune 500

Columbus is an Affluent Bedroom Community of Indianapolis with \$89,000 AHHI within 5 Miles of Subject Property | Columbus MSA Includes 84,000 People with a Trade Area of 180,000

Demographics (2023 Estimate)	3 Miles	5 Miles	10 Miles
Population	40,641	51,509	80,039
Average Household Income	\$83,761	\$89,158	\$98,387
Daytime Population	60,049	70,678	95,484



SITE PLAN



20TH ST

N NATIONAL ROAD 47,261 VPD


sleep number.

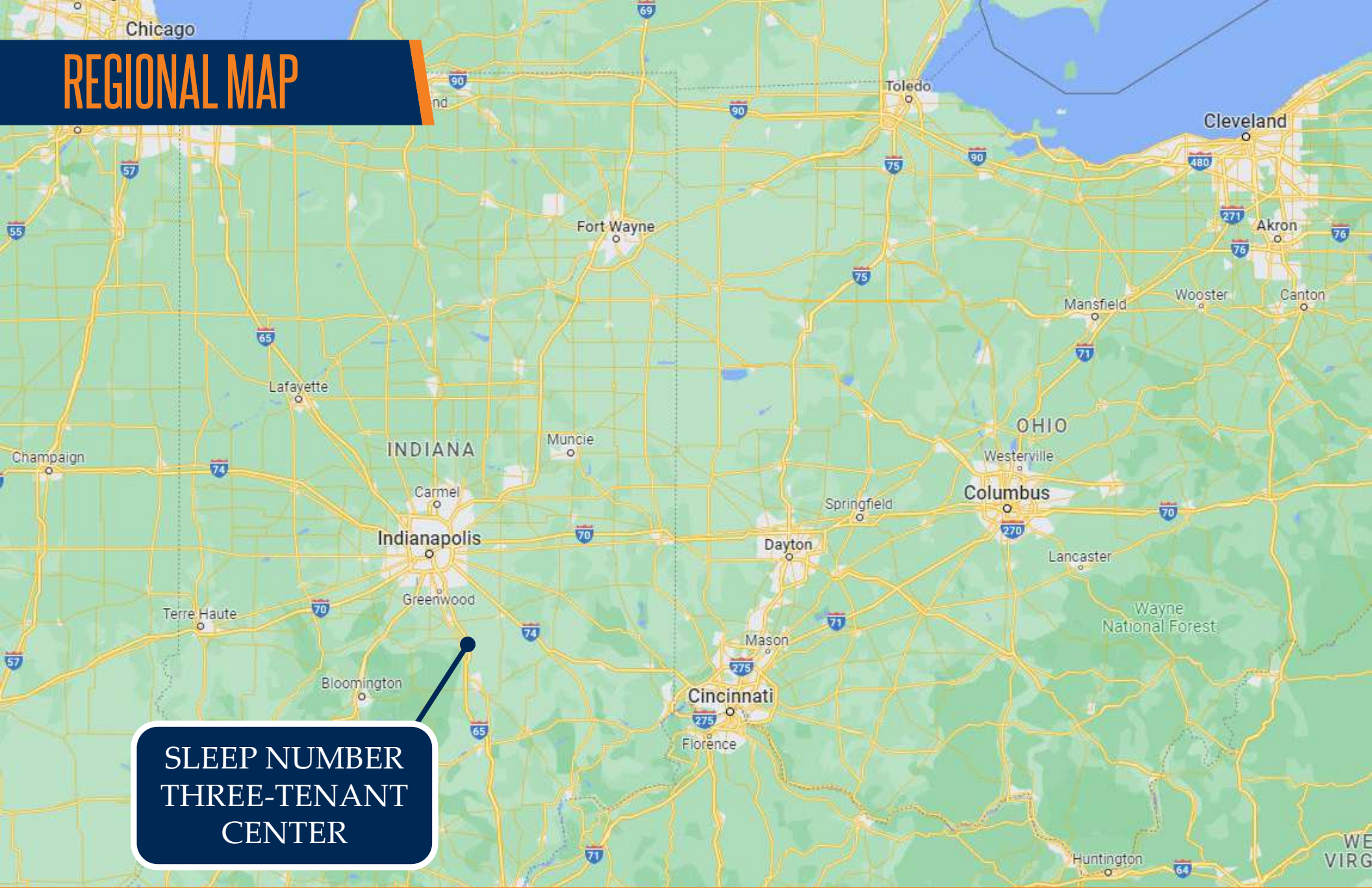
cricket
wireless

Stanton
OPTICAL

MATTRESSFIRM

McDonald's

REGIONAL MAP



SLEEP NUMBER
THREE-TENANT
CENTER

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HOBBY LOBBY
BEST BUY
Party City
CALIBER
verizon
KAY JEWELERS
RED WING SHOES
petco
verizon
CAFO

Chick-fil-A
 Ranks Top 11% Nationwide (Placer.ai)

Walmart
 Ranks Top 27% in Indiana (Placer.ai)

LOWE'S
KOHL'S
AspenDental
GameStop
AMC THEATRES
PENN STATION
Goodwill
TIRE BARN

Cummins
 Cummins Fuel Systems International Headquarters
 8,000 Employees in Columbus, IN

ALDI
 Ranks Top 24% in Indiana (Placer.ai)

Cummins
 Cummins Fuel Systems
 1,000 Employees

CIRCLE K
 Ranks Top 5% Nationwide, Top 6% in Indiana (Placer.ai)

McDonald's
 Ranks Top 2% Nationwide, Top 3% in Indiana (Placer.ai)

MATTRESS FIRM

Subject Property

sleep number
cricket wireless
Stanton OPTICAL

ATHLETICO
ANYTIME FITNESS
Starbucks
Smoothie King

JIMMY JOHN'S
FIVE GUYS
QDOBA MEXICAN EATS
SMOOTHIE KING

Ranked Top 34% in Visits/SF in Indiana (Placer.ai)
TARGET



47,261 VPD
 N National Rd

Columbus Center
 In Visits, Ranks Top 21% in Community Centers Nationwide, Top 16% Indiana (Placer.ai)

HomeGoods
TJ-maxx
Burlington
SHOE CARNIVAL
xfinity
PET SUPPLIES PLUS
ULTA BEAUTY
Bath & Body Works
five BELOW
DOLLAR TREE
Panera BREAD

Dairy Queen
 Ranks Top 3% Nationwide, Top 1% Indiana (Placer.ai)

CHIPOTLE
 MEXICAN GRILL
 Ranks Top 11% in the Indiana

SONIC

Rally's
 HARDWARES

Note: All Placer.ai rankings in market aerials, unless specified otherwise, are based on visits.

Walgreens
Ranks in Top 11% in Indiana



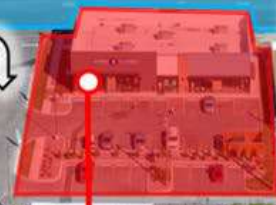
Columbus Center
In Visits, Ranks Top 21% in Community Centers Nationwide, Top 16% Indiana (Placer.ai)

Ranked Top 34% in Visits/SF in Indiana (Placer.ai)

Dairy Queen
Ranks Top 3% Nationwide, Top 1% Indiana (Placer.ai)



47,261 VPD N National Rd



CHIPOTLE
MEXICAN GRILL
Ranks Top 11% in the Indiana



McDonald's
Ranks Top 2% Nationwide, Top 3% in Indiana (Placer.ai)

CIRCLE K
Ranks Top 5% Nationwide, Top 6% in Indiana (Placer.ai)

Subject Property

sleep number. cricket wireless | Stanton OPTICAL

Note: All Placer.ai rankings in market aeriels, unless specified otherwise, are based on visits.

31



Columbus North High School
2,267 Students

Kroger
Ranks Top 4% Nationwide, Top 2% in Indiana

Dunham's **SHERWIN WILLIAMS**
Auto Advance Zone **Auto Parts** **Great Clips**
RAC **FIFTH THIRD** **PNC**
Red Lobster **Arby's**
MIDAS **AT&T** **Applebee's**

O'Reilly **DUNKIN'**
SUNBELT RENTALS **Valvoline**
AAMCO **WAZOLIS** **KFC** **M**

Rural King
Ranks Top 4% in Indiana
Wendy's
Ranks Top 8% Nationwide, 7% in Indiana

CVS pharmacy **BIG LOTS!**
Walgreens **GNC**
planet fitness **tropical CAFE**
HOT BOX PIZZA

44.9 Miles to Downtown Indianapolis

DOLLAR GENERAL **CIRCLE K**

DISCOUNT TIRE **Aaron's** **RNR**
TIRE EXPRESS

Burger King
Ranks Top 4% Nationwide, Top 2% in Indiana

25th Street (13,794 VPD)

47,261 VPD

TACO BELL
Ranks Top 6% Nationwide, Top 6% in Indiana

Nexus Park
\$92MM Redevelopment Project
550,000 SF+ Health, Wellness and Recreation Facility

JOANN **HARBOR FREIGHT** **DOLLAR GENERAL**

CHIPOTLE **jiffy lube**
M **SONIC**
Rally's **CAPTAIN D'S**

Dairy Queen
Ranks Top 3% Nationwide, Top 1% Indiana (Placer.ai)

Columbus Center
In Visits, Ranks Top 21% in Community Centers Nationwide, Top 16% Indiana (Placer.ai)
HomeGoods **TJ-maxx** **Burlington**
SHOE CARNIVAL **PET SUPPLIES PLUS** **ULTA** **Bath Works** **five BEL'W**
xfinity **DOLLAR TREE** **Panera**

ALDI **ATHLETICO** **FIVE GUYS**
ANYTIME FITNESS **SportClips**
JIMMY JOHN'S **Crew** **Starbucks** **SMOOTHIE KING** **QDOBA**
MEXICAN EATS

17th Street (15,787 VPD)

Subject Property
sleep number **cricket** **Stanton OPTICAL**

MATTRESS FIRM **CIRCLE K**
White Castle **M**

HOBBY LOBBY **BEST BUY**
Party City **petco**
CALIBER **verizon**
KAY JEWELERS **RED WING SHOES** **CAFO**

Cummins
International Headquarters
~8,000 Employees in Columbus, IN
\$34.1 Billion Annual Revenue (2023)

COLUMBUS REGIONAL HEALTH
225 Beds

Cummins
Fuel Systems
1,000 Employees

3.1 Miles to Downtown Columbus

Greenbelt Golf Course

LOWE'S **KOHL'S**
AspenDental **amc THEATRES** **Goodwill**
GameStop **TECH STATION** **TRE BARN**

Walmart
Ranks Top 27% in Indiana (Placer.ai)

Chick-fil-e
Ranks Top 11% Nationwide (Placer.ai)

31



sleep  number

sleep  number

cricket
wireless

Stanton
OPTICAL

JaxoFit
wireless



STOP

sleep number

sleep number

cricket

Stanton
OPTICAL

WALKER



Stanton
OPTICAL

cricket
wireless

sleep  number

1580 N NATIONAL RD
sleep  number

NOW
OPEN

FINANCIAL
ANALYSIS

Marcus & Millichap
THE YODER-HARMAN GROUP

FINANCIAL ANALYSIS

SLEEP NUMBER THREE-TENANT CENTER

1980 N NATIONAL ROAD, COLUMBUS, IN 47201

OFFERING SUMMARY

Price:	\$3,765,500
Current CAP:	6.55%
NOI:	\$246,650
Approx. Gross Square Feet:	5,300
Cost per Gross Square Foot:	\$710.47
Year Built:	2023/2024
Lot Size:	.46 Acres

cricketSM
wireless



Stanton
OPTICAL

sleep number.



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FINANCIAL ANALYSIS

SLEEP NUMBER THREE-TENANT CENTER

1980 N NATIONAL ROAD, COLUMBUS, IN 47201

ANNUALIZED OPERATING EXPENSES

	Current Rents	
Scheduled Gross Income:	\$ 246,650	
CTI+Admin/Mgmt Reimbursement	NNN+	
Potential Gross Revenue	\$ 246,650	
CTI+Admin/Mgmt Expense	NNN+	
Net Operating Income	\$ 246,650	6.55%

cricketSM
wireless



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FINANCIAL ANALYSIS | RENT ROLL

SLEEP NUMBER THREE-TENANT CENTER

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Tenant	Approx. Rentable Sq.Ft.	% of Ctr vs Total Space	Current Lease Commence	Lease Expiration	Current Monthly Rent (\$)	Current Annual Rent (\$)	Approx. Annual Rent/RSF	Esc Effect Date	Annual Esc Amount	Lease Type	Options Remaining
Stanton Optical	1,800	33.96%	TBD	TBD +10 Years	\$6,450.00	\$77,400.00	\$43.00	Year 2: Year 3: Year 4: Year 5: Year 6: Year 7: Year 8: Year 9: Year 10:	3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00%	NNN+	(3) 5-Year
Sleep Number	2,500	47.17%	1/18/2024	1/31/2034	\$10,937.50	\$131,250.00	\$52.50	Year 6: Option 1: Option 2:	10.00% 10.00% 10.00%	NNN+	(2) 5-Year
Cricket Wireless	1,000	18.87%	9/30/2024	8/31/2031	\$3,166.67	\$38,000.00	\$38.00	Year 6: Option 1: Option 2:	10.00% 10.00% 10.00%	NNN+	(2) 5-Year
TOTALS	5,300	100.00%			\$20,554	\$246,650	\$46.54				
Occupied	5,300	100.00%			\$20,554	\$246,650	\$46.54				
Vacant	0	0.00%			\$0	\$0	\$0.00				

TENANT OVERVIEWS | SLEEP NUMBER THREE-TENANT CENTER



HEADQUARTERS	Atlanta, GA
LOCATIONS	5,000
FOUNDED	1999
WEBSITE	www.cricketwireless.com

Cricket Wireless is an American prepaid wireless service provider owned by AT&T. Cricket Wireless was founded in March 1999 by Leap Wireless International. AT&T acquired Leap Wireless International in March 2014 for \$1.2 billion and later merged Cricket Wireless operations with Aio Wireless. Cricket Wireless competes primarily against T-Mobile's Metro by T-Mobile, Dish's Boost Mobile, and Verizon's Visible in the prepaid wireless segment.

Before AT&T's acquisition, Cricket Wireless had 4.5 million subscribers. Now it is estimated that the company provides wireless services to ten million subscribers in the United States. Cricket Wireless is headquartered in Atlanta, GA and operates 5,000 retail stores in the US.

The tenant in this property, Mobilelink, is the largest authorized retailer for Cricket Wireless in the United States.



HEADQUARTERS	Minneapolis, MN
LOCATIONS	662
FOUNDED	1987
WEBSITE	www.sleepnumber.com
NASDAQ	SNBR

Sleep Number is an American manufacturer that makes the Sleep Number and Comfortaire beds, foundations, and bedding accessories. The company is headquartered in Minneapolis, Minnesota. In addition to its Minnesota headquarters, the company has manufacturing and distribution facilities in South Carolina and Utah. The company holds 23 issued or pending U.S. patents and 40 issued or pending foreign patents for its products.

Sleep Number is the official sleep and wellness partner of the NFL. Its commercials include star athletes and in the past have featured Lindsay Wagner, Glenn Beck, Paul Harvey, Laura Ingraham, and Rush Limbaugh. In 2020, Sleep Number announced a collaboration with the Mayo Clinic to further sleep science research and cardiovascular medicine, and in 2022, the company entered into a long-term partnership with the American Cancer Society to embark on sleep research to identify the impact of quality sleep on cancer prevention and recovery.

As of 2023, Sleep Number employed 5,515 people across the United States. Its 2023 revenues were \$1.89 billion. Sleep Number is publicly traded on Nasdaq under the symbol SNBR.



HEADQUARTERS	West Palm Beach, FL
LOCATIONS	282
FOUNDED	2007
WEBSITE	www.stantonoptical.com

Stanton Optical is an American optometric retail chain that offers a wide range of optical services, including eye exams, prescription glasses, and contact lenses. Stanton Optical was founded in Mishawaka, Indiana in 2007 by Daniel Stanton. The company began with one store in Mishawaka, Indiana and has grown to 282 locations in 29 states and employs almost 3,000 people.

Now Optics, co-founded by Stanton, is Stanton Optical's parent company, which also owns My Eyelab. Stanton partnered with the late optical industry executive, Marco Musa, to build the foundation of Now Optics (formerly Vision Precision Holdings).

Now Optics' 2023 revenue was \$475.7 million, of which Stanton Optical's revenue was \$114 million. Now Optics is privately held.



MARKET OVERVIEW

Marcus & Millichap
THE YODER-HARMAN GROUP



COLUMBUS, IN |
BARTHOLOMEW COUNTY, IN

2021 POPULATION:

82,208



COLUMBUS, IN | BARTHOLOMEW COUNTY, IN

Columbus, Indiana is the county seat of Bartholomew County. The city's population was 50,474 as of the 2000 census, and the county's population was estimated at 82,208 in 2021. While a relatively small city, Columbus has a tourist following because it is known worldwide as a place of noted modern architecture and public art. The city has commissioned numerous works since the mid-20th century, and the annual program "Exhibit Columbus" celebrates this legacy.

INDUSTRY



Columbus' economy is based in manufacturing. The engine company, Cummins, Inc., is headquartered in Columbus and is the region's second-largest employer, employing almost 10,000 people at its International Headquarters. It is a multinational company that designs, manufactures, and distributes engines, filtration and power generation products. Cummins sells in 190 countries worldwide through a network of over 600 company-owned and independent distributors and approximately 7,200 dealers. Cummins, Inc. was the top distributor of class 8 diesel engines in the US in 2018, 2020, and 2022, and is one of the largest engine manufacturers in China and India. Cummins employs over 75,000 people worldwide and had total revenue of \$34.07 billion in 2023. It is traded on the NYSE under the symbol CMI. Its subsidiaries include Brammo, Hydrogenics, Mentor, and Westport Innovations.

[CUMMINS, INC WEBSITE](https://www.cummins.com)



The Infotech Park in Columbus accounts for a sizable number of research jobs in the city itself. Just south of Columbus are the North American headquarters of Toyota

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COLUMBUS, IN | BARTHOLOMEW COUNTY, IN

Material Handling, USA, Inc., the world's largest material handling (forklift) manufacturer. Other notable industries include architecture, a discipline for which Columbus is known worldwide. The Cummins Foundation is a charitable program that helps subsidize a large number of architectural projects throughout the city by up-and-coming engineers and architects.

REGIONAL DEVELOPMENT



In 2018, Columbus Regional Health and the City of Columbus, purchased Fair Oaks Mall with the vision to transform the mall into NexusPark, a community sport, recreation, and wellness space that would bring about economic opportunities for the region. Located just off N National Road, this \$92 million project will include shopping, retail, sports, fieldhouse, Columbus Regional Health offices and city parks and department offices. It opened in April 2024 and is expected to have 1,000 visitors per day and 10,000 visitors every weekend.

NEXUSPARK WEBSITE



Columbus located in the south-central part of the state on the east fork of the White River, 40 miles from Indianapolis, and 36 miles from Bloomington, IN, home of the flagship campus of Indiana University with over 40,000 students. The city has won numerous awards: in 2004, the city was named as one of the "Ten Most Playful Towns" by *Nick Jr. Family Magazine*; in the July 2005 edition of *GQ*, Columbus was named as one of the "62 Reasons to Love Your Country", and in 2006, Columbus had a national spotlight for winning the "America in Bloom" contest.

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DEMOGRAPHICS

SLEEP NUMBER THREE-TENANT CENTER

1980 N NATIONAL ROAD, COLUMBUS, IN 47201

	3 Miles	5 Miles	10 Miles
POPULATION			
2028 Projection	41,189	52,316	81,267
2023 Estimate	40,641	51,509	80,039
2020 Census	40,643	51,401	79,690
2010 Census	38,278	46,836	74,242
INCOME			
Average	\$83,761	\$89,158	\$93,387
Median	\$59,448	\$64,776	\$68,488
Per Capita	\$35,482	\$37,072	\$37,452
HOUSEHOLDS			
2028 Projection	17,403	21,707	32,561
2023 Estimate	17,099	21,282	31,945
Average Household Size	2.3	2.4	2.5
2020 Census	16,951	21,075	31,636
2010 Census	15,664	18,912	28,908
AVERAGE HOUSEHOLD RETAIL EXPENDITURE			
2023	\$64,658	\$67,478	\$69,703
EMPLOYMENT			
2023 Daytime Population	60,049	70,678	95,484





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