

Offering Memorandum

# **MATTRESSFIRM**

Sunrise, Florida



**Subject Property**



**Tenant has Operated at This Location for Approx 25 Years  
| Lease Recently Extended**



**Prime Location | Walking Distance to South FL's No. 1 Visitor Destination**



**Within Walking Distance to High-Rise Residential and Mixed-Use Projects**



**Less Than a Mile from the Sawgrass Expy With a Traffic Count of 107,400 VPD**



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# Marcus & Millichap

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Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.



**Subject Property**







### Overview

1825 N.W. 136th Avenue, Sunrise, FL 33325

<b>Price:</b>	<b>\$2,793,475*</b>
<b>Cap Rate:</b>	<b>6.00%</b>
<b>Rentable Square Feet:</b>	<b>5,881</b>
<b>Annual Rent:</b>	<b>\$167,608</b>
<b>Price PSF:</b>	<b>\$475.00</b>
<b>Land Area:</b>	<b>0.88 Acres</b>
<b>Year Built:</b>	<b>1997</b>

\*Pricing is based on rent increase on September 1, 2022

### Lease Summary

<b>Tenant:</b>	Mattress Firm
<b>Website:</b>	<a href="http://www.MattressFirm.com">www.MattressFirm.com</a>
<b>Lease Guarantor:</b>	Mattress Firm   Corporate
<b>Lease Type:</b>	NNN
<b>Option Periods:</b>	2,5-Year Options
<b>Rental Increases:</b>	at Fair Market Rent in Options**
<b>Roof &amp; Structure:</b>	Tenant
<b>Rent Commencement:</b>	7/26/1996
<b>Lease Expiration:</b>	12/31/2027

\*\*Landlord has the right to terminate if agreement is not reached as relates to Fair Market Rent.

### Recent Lease Extension

- Triple Net Lease with Approx. 6.5 Years Remaining on Base Term, Which Tenant Recently Extended for an Additional Five Years
- Tenant has Operated From This Location for Approx. 25 Years
- Two, Five-Year Tenant Renewal Options with Rent Increases at Fair Market Rent – *Landlord has the Right to Terminate if Agreement is Not Reached as Relates to Fair Market Rent*
- Ample on-site parking

### Exceptional South Florida Location

- Within Walking Distance to Sawgrass Mills – the Largest Outlet Retail Shopping Destination in the U.S. with 30 Million Visitors/ Shoppers Annually
- Numerous Recently Constructed, Large Scale Residential and Mixed-Use Developments in Immediate Area
- Surrounding Retailers Include Walmart Supercenter, Sam's Club, Home Depot, Best Buy, Rooms To Go, Publix, Aldi, Ross, Michael's, LA Fitness, PetSmart, Chili's Grill + Bar, First Watch, Dunkin' Donuts, Starbucks, Five Guys, Denny's, Papa John's and Many More

Rent Schedule

Base Term	Annual	Rent PSF	Monthly
Current-8/31/2022:	\$161,728	\$27.50	\$13,477
9/1/2022-12/31/2027:	\$167,608	\$28.50	\$13,967
Option Periods	Annual	Rent PSF	Cap Rate
1/1/2028-12/31/2032:	Fair Market Rent		
1/1/2033-12/31/2038:			

### Numerous Residential Developments & Area Attractions

- Directly Across the Street from Metropica – A Development That Plans to be Over 4 Million Square Feet of Condos, Apartments, Office Space, Shopping, Dining and More
- One-Half Mile from Tao at Sawgrass, the Luxury Residential High-Rise Property With 26 Stories and 198 Units of Upscale Condos in Two-Tower Buildings
- Other Surrounding Residential Communities Include:
  - » AMLI Sawgrass Village – 325 Units
  - » Artesia – Currently Planned for Approx. 900 Homes
  - » 10X Living at Sawgrass
  - » Portico Apartments
- One Mile from the BB&T Center, Home to the National Hockey League's Florida Panthers, and Hosts 200+ Events Annually
- Within Walking Distance to Recently Constructed American Express Regional Headquarters with 3,000 Employees - Facility Cost Approx. \$200 Million to Develop
- Adjacent to Sawgrass Mills Mall is a Brand New AC Hotel Sunrise Sawgrass Mills by Marriott
- Eight Miles from Nova Southeastern University with a Total Enrollment of More Than 25,000 Students

### Exceptional Demographics and Traffic Counts

- Population Over 200,000 Within a Five-Mile Radius of Property
- Located on Northwest 136th Avenue With 24,500 Vehicles Daily, and Off Sunrise Boulevard With More Than 42,000 Vehicles Daily
- Less Than One Mile from the Entrance Ramp to the Sawgrass Expressway - Daily Traffic Count of Approx. 107,400 Vehicles
- Two Miles from Interstate 595, the Major Roadway in the Area Running East and West, With a Traffic Count of 130,000 Vehicles Daily



### Part of the Broward County Metro Area

- 12 Miles from the Seminole Hard Rock Hotel & Casino, Florida's Largest Casino Which Recently Underwent a Major Expansion
- 13 Miles from Fort Lauderdale; 36 Miles Northwest of Miami, and 55 Miles Southwest of West Palm Beach
- 17 Miles from Fort Lauderdale-Hollywood International Airport
- Broward County Contains a Population of 1.9 Million People
- Companies are Attracted to the Metro for its Tax Structure, Proximity to Latin American Markets, Large Educated Workforce and Desirable Climate
- Home Prices are More Affordable in Broward County Than in Many Other Coastal Counties
- Key Economic Drivers Include Tourism, Healthcare, Biotechnology and Commerce

# MATTRESSFIRM®

With over 2,500 company-operated and franchised stores across 49 states, Mattress Firm has the largest geographic footprint in the United States among multi-brand mattress retailers. Founded in 1986, Houston-based Mattress Firm is the nation's leading specialty bedding retailer with over \$3.14 billion in sales in 2019. In September 2016, the company was acquired by Steinhoff International for \$3.8 billion, and Mattress Firm now operates as a subsidiary of Steinhoff.

The company, through its brands including Mattress Firm, Sleepy's and Sleep Train, offers a broad selection of both traditional and specialty mattresses, bedding accessories and other related products from leading manufacturers, including Serta, Simmons and Hampton & Rhodes.

  
**2,500+**  
LOCATIONS

  
ANNUAL REVENUE  
**\$500M**

  
**8,500**  
EMPLOYEES

  
HEADQUARTERS IN  
**HOUSTON, TX**



*Subject Property*









SURROUNDING AREA

Surrounding  
Residential  
Communities and  
Developments

**AMLI**  
Sawgrass Village  
5 Stories with 325 units

**10X**  
LIVING  
AT SAWGRASS

**Artesia**  
Planned for  
approx 900 homes

**PORTICO**

**METROPICA**  
More than 2,250 units

**BB&T CENTER**

**Tao**  
AT SAWGRASS  
26 stories and 198  
units

**136th Avenue**

**SAWGRASS MILLS**  
A SIMON CENTER

**Flamingo Road**

**Sunrise Boulevard**

Population  
Over 200,000  
Within  
5-Miles

**MATTRESSFIRM®**



SAWGRASS MILLS MALL

*With 30 Million  
Visitors Annually,  
Sawgrass Mills is  
Considered the No. 1  
Visitor Destination in  
South Florida*

## ABOUT SAWGRASS MILLS®

12801 W Sunrise Blvd, Sunrise, FL 33323



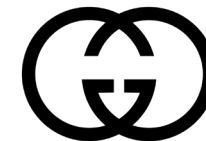
Sawgrass Mills is the largest outlet and value retail shopping destination in the United States. With more than 350 stores, including outlet locations from Nike and Ralph Lauren, plus value retailers OFF 5th Saks Fifth Avenue, Bed Bath & Beyond, Target, Marshalls and electronics superstore, BrandsMart USA. Sawgrass Mills has everything from fashion and jewelry to electronics, sporting equipment, beauty products, home accessories, toys and more. Sawgrass Mills is located just 30 minutes from Miami International Airport and 15 minutes from Fort Lauderdale-Hollywood International Airport.

The mall is widely considered the no. 1 visitor destination in South Florida, with an estimated 30 million shoppers visiting annually. Shoppers stay on average more than four hours, far longer than in most U.S. malls. The end-of-the-year holiday season is the busiest time.

### FEATURED STORES



GUCCI



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# METROPICA

**Metropica** has been pegged as a “city within a city” in western Broward County, a development that plans to span over 4 million square feet with more than 2,250 residential units overlooking the Florida Everglades. Metropica will consist of condos, apartments, office space, shopping, dining, beach club and more.



*Across the  
Street from  
Subject  
Property*

[Click Here to View Website](#)



## Tao AT SAWGRASS

As the first luxury residential high-rise property to be built in West Broward, **Tao at Sawgrass** offers a unique living experience defined by sophistication and style. Tao at Sawgrass is an oasis of five-star luxury living, with 26 stories and 198 units of upscale high-rise condos in two-tower buildings.



*Located  
Approx.  
Half-Mile  
From Subject  
Property*

[Click Here to View Website](#)



*American Express  
opens regional  
headquarters in Sunrise*

*Walking  
Distance to  
the Subject  
Property*

*Facility Cost  
Approx.  
\$200 Million  
to Develop*



**American Express opens regional headquarters in Sunrise**

The modern glass building, on the southeast corner of Northwest 136th Street and Sunrise Boulevard, is a new regional headquarters for the financial services company that houses about 3,000 employees in customer service, travel-related services, marketing, human resources, legal services and other internal operation jobs.

The financial services company been a part of South Florida for more than 40 years, operating out of five different offices. But American Express was outgrowing its space, which didn't have the collaborative areas or technology that the financial services company wanted. ....

[Click Here for Full Article](#)





## LOCAL & REGIONAL MAPS



West Palm  
Beach

Fort  
Lauderdale

Miami





## BROWARD COUNTY

### OVERVIEW

Broward County is located in South Florida and contains a population of 1.9 million people. The county is bordered to the north and south by Palm Beach and Miami-Dade counties, respectively. On the east is the Atlantic Ocean and Big Cypress National Reserve is to the west. The Everglades cover the western portion of the county, restricting development. As limited land is available for construction, any significant growth is upward rather than outward. Roughly 23 miles of shoreline and 300 miles of inland waterways provide a wide range of recreation and transport uses. Fort Lauderdale is the largest city in the county with 180,000 residents followed by Pembroke Pines with 167,000 people.



#### STRONG POPULATION GROWTH

Broward County's population continues to grow at a pace well above the U.S. rate. In-migration accounts for a large share of new residents.



#### DESIRABLE CORPORATE LOCATION

Companies are attracted to the metro for its tax structure, proximity to Latin American markets, large educated workforce and desirable climate.



#### HOUSING AFFORDABILITY

Home prices are more affordable in Broward County than in many other coastal counties.

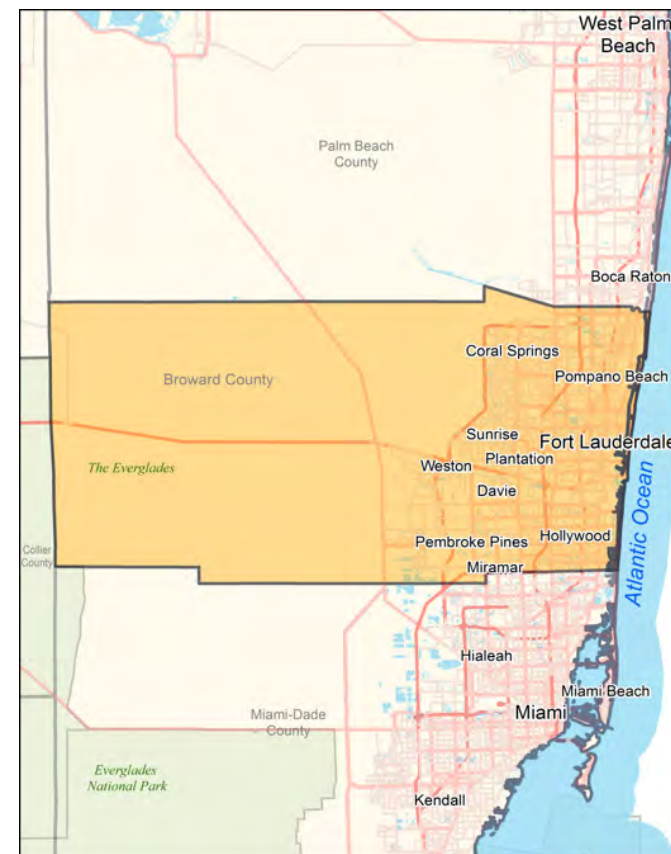


## ECONOMY

- Key economic drivers include tourism, healthcare, biotechnology and commerce.
- As a major point of access to both international trade and cruise tourism, Port Everglades generates roughly \$30 billion of economic activity and \$168 million in revenue per year.
- The significant population of senior citizens results in healthcare playing a major role in the county's economy.
- A diverse array of companies are headquartered in the area, including Citrix Systems, AutoNation and Heico.



MAJOR AREA EMPLOYERS
Ultimate Software
Nova Southeastern University
American Express
Spirit Airlines
Kaplan, Inc.
Citrix Systems
DHL Express
JM Family Enterprises
AutoNation
Trividia Health



## SHARE OF 2019 TOTAL EMPLOYMENT







## DEMOGRAPHICS

- Since 2000, the county's population has increased by roughly 268,400 residents. During the next five years, the county will add approximately 36,000 residents.
- In the same time period, the number of households will rise by 15,000.
- An increase in education attainment provides a skilled labor pool and has helped boost income levels. Approximately 31 percent of residents age 25 and older have at least a bachelor's degree.



## QUALITY OF LIFE

Broward County has one of the most desirable climates in the United States and has a wide variety of recreational opportunities and cultural amenities. The metro boasts 300 days of sunshine annually, and the average winter temperature is 78 degrees. Fort Lauderdale is known as the "Venice of America" for its inland canals. In addition, more than 145 marinas along Fort Lauderdale's inland waterways cater to boating and fishing needs. Various professional sports are nearby in Miami. There are also more than 40 golf courses in the county. Other attractions include the NSU Art Museum Fort Lauderdale, the Broward Center for the Performing Arts, Flamingo Gardens, Museum of Discovery and Science, Symphony of the Americas and the International Swimming Hall of Fame.



## SPORTS



## EDUCATION



## ARTS & ENTERTAINMENT





## DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES
2010 Population	6,013	71,012	196,507
2020 Population	6,736	77,340	211,651
2025 Population	6,947	78,591	213,896
2020 Male Population	3,307	37,043	100,094
2020 Female Population	3,430	40,297	111,557
2020 Median Age	36.4	40.1	40.6

RACE & ETHNICITY	1 MILE	3 MILES	5 MILES
American Indian, Eskimo	0.2%	0.2%	0.3%
Asian	8.0%	4.6%	4.8%
Black	20.2%	16.0%	19.3%
Hawaiian/Pacific Islander	0.1%	0.1%	0.1%
White	62.1%	71.3%	67.9%
Other	5.0%	4.3%	4.1%
Multi-Race	4.4%	3.5%	3.6%
Hispanic Ethnicity	40.5%	35.2%	35.1%
Not of Hispanic Ethnicity	59.5%	64.8%	64.9%

HOUSEHOLD INCOME	1 MILE	3 MILES	5 MILES
2010 Avg Household Income	\$87,136	\$86,200	\$81,609
2020 Avg Household Income	\$97,930	\$100,547	\$97,112
2025 Avg Household Income	\$108,366	\$112,106	\$108,676
2010 Med. Household Income	\$73,593	\$67,205	\$58,541
2020 Med. Household Income	\$83,446	\$79,322	\$70,914
2025 Med. Household Income	\$93,051	\$89,141	\$80,837
2010 Per Capita Income	\$29,807	\$32,033	\$31,875
2020 Per Capita Income	\$33,854	\$37,867	\$38,513
2025 Per Capita Income	\$37,453	\$42,400	\$43,170

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2010 Households	2,056	26,382	76,627
2020 Households	2,328	29,122	83,835
2025 Households	2,400	29,719	84,876



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Or in Google  
Street View





# Marcus & Millichap

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## WOLFE-LIPSKY RETAIL GROUP

**T**he Wolfe-Lipsky Retail Group of Marcus & Millichap specializes in the sale of single-tenant properties and shopping centers and has successfully assisted clients in selling 571 separate commercial properties with a market value exceeding \$1.65 billion. Having closed sales in more than 40 states, our track record is evidence that we are one of the premier brokerage teams in the United States.

With our experience and background in various fields such as law and finance, we have proved to be invaluable to our clients, earning their trust and exceeding their expectations while best assisting them in their real estate transactions.

For more about the Wolfe-Lipsky Retail Group or to view all of our available listings, visit [www.WolfeRetailGroup.com](http://www.WolfeRetailGroup.com)



### About Marcus & Millichap

*With nearly 2,000 investment professionals located throughout the U.S. and Canada, Marcus & Millichap (NYSE: MMI) is a leading specialist in commercial real estate investment sales, financing, research and advisory services. The firm closed more than 9,400 transactions in 2018 with a value of approximately \$46.3 billion.*

*Marcus & Millichap has been a pioneer in the real estate investment industry and has established a reputation for maximizing value for its clients while fostering long-term relationships built on integrity, trust and service. The company has perfected a powerful system for marketing properties that combines investment specialization, local market expertise, the industry's most comprehensive research, state-of-the-art technology, and relationships with the largest pool of qualified investors. Marcus & Millichap also offers clients access to the most competitive real estate financing through Marcus & Millichap Capital Corporation (MMCC), which maintains relationships with the industry's leading national, regional and local lenders.*



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# Marcus & Millichap

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