

CLICK HERE FOR PROPERTY VIDEO:

MATTRESS FIRM



SUBJECT PROPERTY

EXCLUSIVE OFFERING | \$1,331,000 – 6.50% CAP

MATTRESS FIRM



538 N OHIO AVE, WICHITA, KS

214.675.0175
MATTHEW SCOW
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MARK WHEELER
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Property. Mattress Firm Distribution Center, 15,092+ SF building on 0.78+ acre site.

Tenant. Mattress Firm, over 3,500 Locations across 48 states, FY 2014 Annual Revenue: \$ 1.8 Billion

Lease structure. 11-year, Corporate Net Lease with 10% rent increases in Primary Term and Options.

Location. The subject property will serve as a distribution center and customer pick up location for all of Wichita's Mattress Firm locations. Mattress Firm chose this site in order to have a big facility to accommodate the increased business demand in the Wichita market. The site offers Mattress Firm the ability to expand in the future, contributing to the viability of this site in the long-term. The site is located in a dense commercial and residential area of Wichita, KS; within a 5-mile radius of the site, the estimated population is 230,542 people. Wichita is located directly on Interstate I-35, the only Midwest interstate corridor in North America to connect Canada, the U.S. and Mexico. This central, close-in location is ideal for Mattress Firm to serve the greater Wichita market as they continue their expansion plans.

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**LISTED IN ASSOCIATION WITH KANSAS BROKER OF RECORD:
ANDY EPSTEIN | AREA REAL ESTATE ADVISORS | LICENSE #BR00021485**

538 N OHIO AVE, WICHITA, KS

PRICE CAP RATE:	\$1,331,000 6.50%
NET OPERATING INCOME:	\$86,477 *
BUILDING AREA:	15,092± Square Feet *
LAND AREA:	0.78± Acres
YEAR BUILT RENOVATED:	1997 2016
LANDLORD RESPONSIBILITY:	Roof & Structure
OWNERSHIP:	Fee Simple Interest
OCCUPANCY:	100%
Note: 10-year roof warranty	

LEASE OVERVIEW

Initial Lease Term:	11-Yrs, Plus (2), 5-Year Options to Renew
Rent Commencement:	December 2016
Lease Expiration:	December 2027
Lease Type:	Corporate – Net Lease
Rent Increases:	10% every 5-Years in Primary Terms
Year 1-6 Annual Rent (Current):	\$86,477 *
Year 7-11 Annual Rent:	\$95,079
Year 12-16 Annual Rent (Option 1):	\$104,587
Year 17-21 Annual Rent (Option 2):	\$115,151

* Tenant has a right expand up to approximately 6,500 SF at a 9% return on cost to the landlord

TENANT OVERVIEW



Mattress Firm | www.mattressfirm.com

Mattress Firm, Inc. is a subsidiary of Steinhoff. The firm was founded in 1986 in Houston, TX and has grown to become one of the largest and fastest growing retailers in the nation. From its humble beginnings when three friends pooled their meager resources to purchase a downtrodden spot in a Houston strip center mall, The Mattress Firm has blossomed into a leading US bedding retailer. Over the next several years, Mattress Firm grew to new heights, with the addition of corporate owned and franchise owned stores. As of February 3, 2015, Mattress Firm and their franchisees operated over 2,200 stores, under the Mattress Firm and other brand names, in 105 markets across 40 states. In 2010, Mattress Firm ranked first among the top 100 U.S. furniture stores for both growth in store count and percentage increase in sales and second in total sales among mattress specialty retailers, according to *Furniture Today*. The Company earned franchise fees and royalties in the amount of approximately \$88,000 and \$141,000 during fiscal 2009 and 2010, respectively, and had outstanding receivables from the franchisee of approximately \$20,000 and \$10,000 at February 2, 2010 and February 1, 2011, respectively. The highly fragmented U.S. retail mattress market provides the tenant company with a significant opportunity to expand its store base. From February 1, 2012 to February 3, 2015, we added 1,365 new company-operated stores, including 232 store openings in fiscal 2014 and 668 stores through acquisitions in fiscal 2014. Mattress Firm offers national brands, providing customers the choice of conventional mattresses, such as Sealy or Simmons, as well as specialty mattresses, such as Tempur-Pedic and Serta's iComfort Sleep System products. In addition to the best-known national brands, the company also offer its *Hampton & Rhodes* private label mattresses to provide customers with a broad range of value choices and have recently introduced *YuMe*, an exclusive, proprietary brand.. Strong vendor relationships and product development capabilities enable the firm to offer customers many products with exclusive features that are available only in Mattress Firm market. For the fiscal year ending in 2014, the company had an annual revenue of approximately \$1.8 billion. In November, 2015, Mattress Firm announced that it agreed to buy second-place Sleepy's for \$780 million, in a deal aimed at expanding the company's presence in the fragmented retail bedding market.

Steinhoff (BAA3)* Completes Acquisition Of Mattress Firm For Nearly \$4 Billion

Article from Business Wire | Friday, 16 Aug 2016

Mattress Firm Holding Corp. ("Mattress Firm" or the "Company"), the nation's largest mattress retailer, today announced the completion of its previously announced acquisition by Steinhoff International Holdings N.V. ("Steinhoff") (FRANKFURT: SNH). The acquisition was first announced by Mattress Firm on August 8, 2016 and closed and became effective today.

Steinhoff completed the acquisition of Mattress Firm concurrently with payment for the previously tendered shares in accordance with the merger agreement through a merger of an indirect wholly-owned subsidiary with Mattress Firm. All shares of Mattress Firm common stock not purchased in the tender offer (other than (i) treasury shares, (ii) shares owned by Steinhoff or Mattress Firm or any direct or indirect wholly-owned subsidiary of Steinhoff or Mattress Firm and (iii) shares held by a Mattress Firm stockholder who has properly exercised their dissenters' rights of appraisal in respect of such shares) will be converted into the right to receive \$64.00 per share. As a result of the completion of the transaction, the Company's common stock will no longer be traded on the NASDAQ stock market.

Upon closing, Mattress Firm became a subsidiary of Steinhoff. Mattress Firm's management, led by Steve Stagner, executive chairman, and Ken Murphy, president and CEO, will remain in place and continue to run Mattress Firm's day-to-day activities.



	STEINHOFF BRUNO STEINHOFF TRADING	MATTRESS FIRM	Combined Entity
Revenue	\$ 14,500,000,000	\$ 3,800,000,000	\$ 18,300,000,000
Net Income	\$ 1,600,000,000	\$ 65,000,000	\$ 1,665,000,000
Locations	6,500	3,500	10,000
Credit Rating *	BAA3	B1	BAA3

* Moody Credit Rating

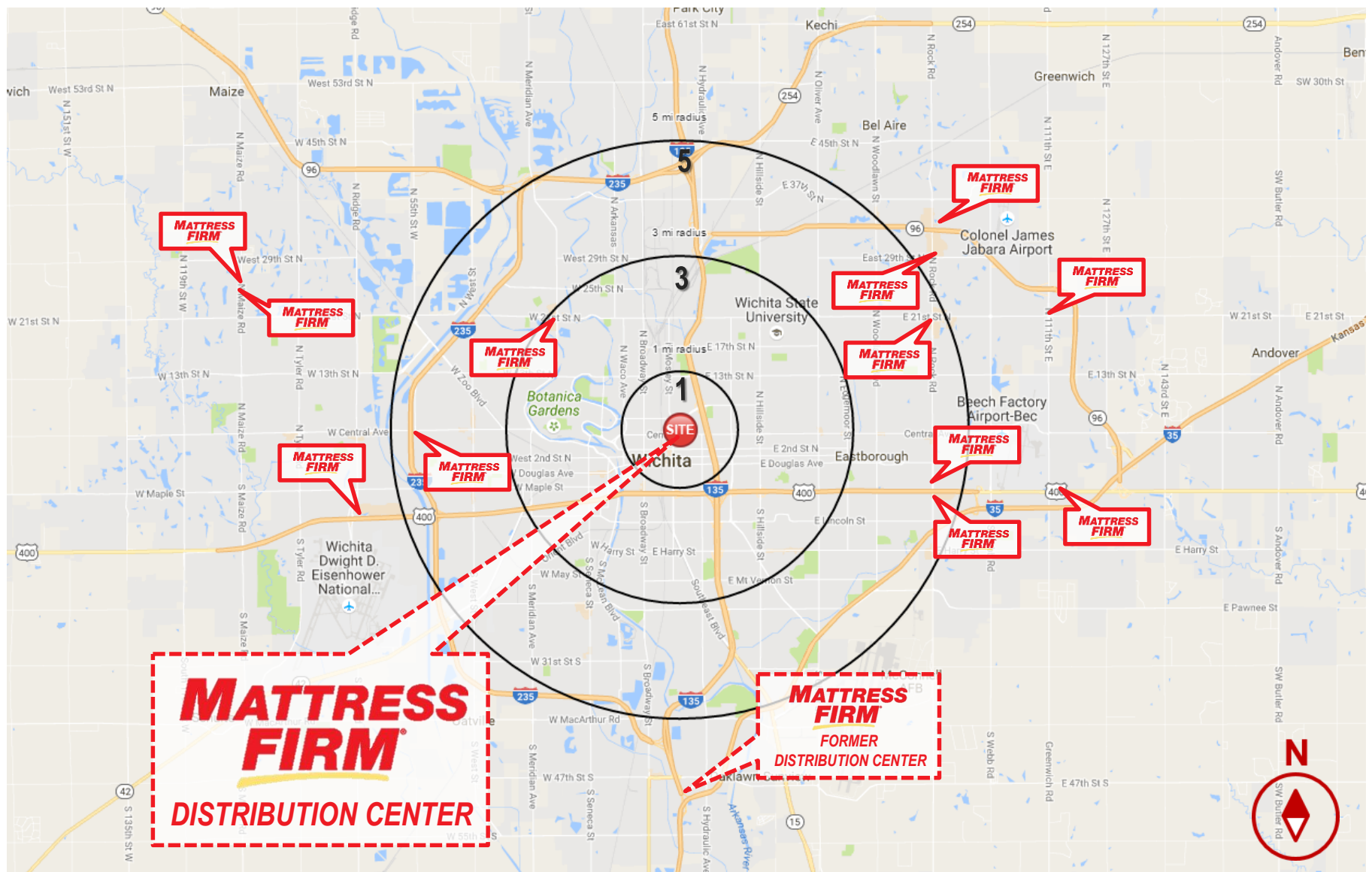


"The transaction with Steinhoff is complete and I am delighted that Mattress Firm is now part of the Steinhoff organization," commented Ken Murphy, president and CEO of Mattress Firm. "Steinhoff has a proven track record in the global mattress industry, and they share our vision for the growth and expansion of Mattress Firm. This is an exciting event for our customers, employees and business partners as we enter a new chapter for Mattress Firm. Our team remains committed to building a national chain under one banner in the U.S. and offering our guests a great night's sleep."

Steinhoff is an integrated retailer that manufactures, sources and retails furniture, household goods and general merchandise in Europe, Africa and Australasia. Steinhoff's vertically integrated business model is based upon a strategy of sourcing and manufacturing products at low cost and distributing them to its value-conscious customer base through its extensive retail footprint.

Steinhoff has a primary listing on the Frankfurt Stock Exchange and a secondary listing on the Johannesburg Stock Exchange. Steinhoff reported revenue and operating profit for the 12 months ended June 30, 2016 of €13.1 billion (\$14.5 billion) and €1.5 billion (\$1.6 billion) respectively. For more information, please visit www.steinhoffinternational.com.

538 N OHIO AVE, WICHITA, KS



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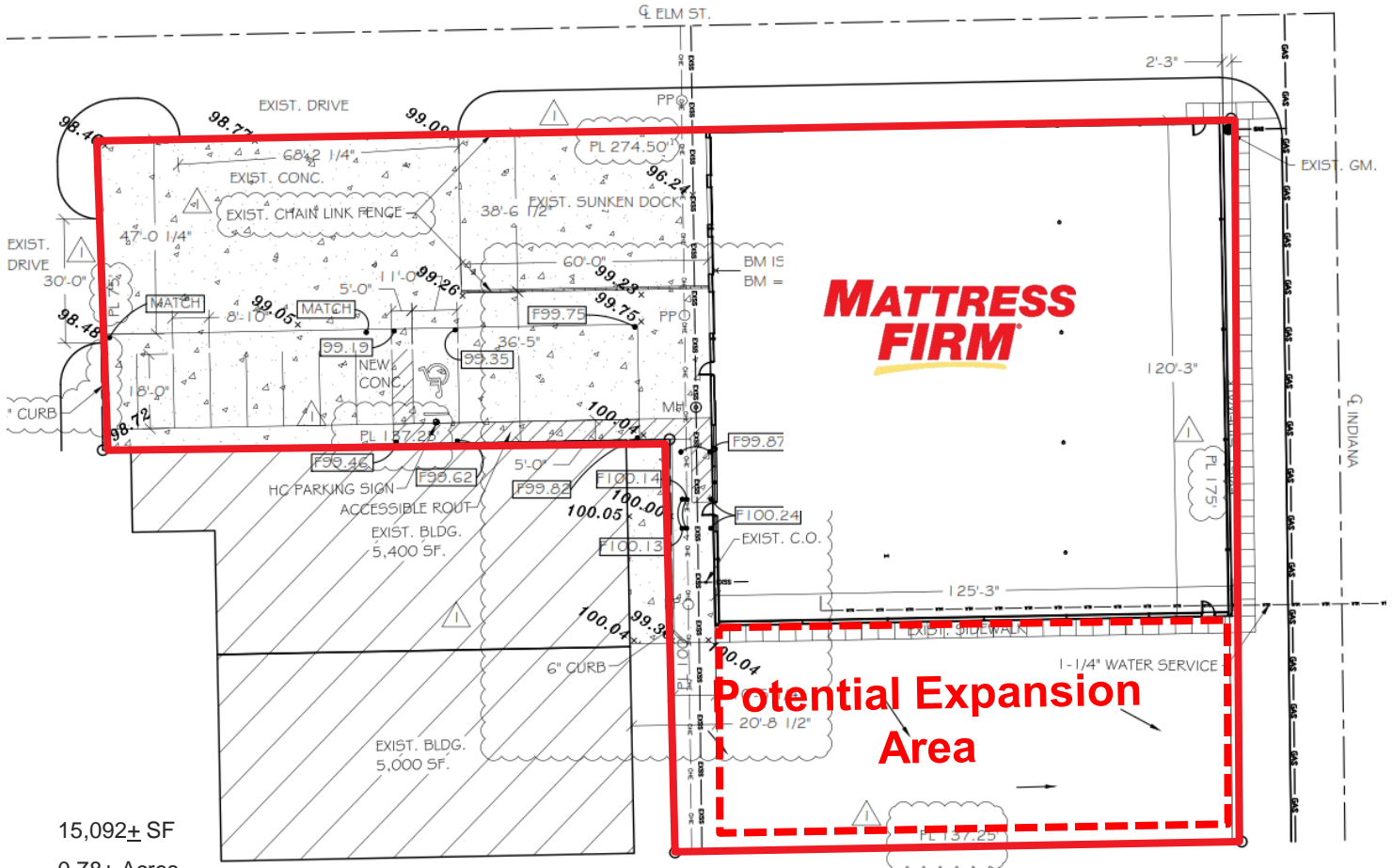


538 N OHIO AVE, WICHITA, KS





538 N OHIO AVE, WICHITA, KS



- BUILDING SIZE:** 15,092± SF
- LAND AREA:** 0.78± Acres
- PARKING SPACES:** 13
- BAY DOORS:** 3 – Dock High – 1 Grade
- BUILDING DIM.:** 125'-3" X 120'-3"
- CEILING HEIGHT:** 31' - 2 1/2"

Notes:
 - Building fully sprinkled
 - Warehouse: 400 Amps / Office: 150 Amps



538 N OHIO AVE, WICHITA, KS



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DISTRIBUTION CENTER

The subject property will serve as a distribution center and customer pick location for all of Wichita's Mattress Firm locations. Mattress Firm chose this site in order to have a bigger facility to accommodate the increased business demand in the Wichita market. The site offers Mattress Firm the ability to expand in the future, contributing to the viability of this site in the long-term.

EXCELLENT DEMOGRAPHICS

The subject property is located in Wichita, KS (pop. 385,518), the largest city in Kansas. A regional center of business, education, healthcare and entertainment, more than 1 million people live within 100 miles of Wichita and 755,000 reside within 50 miles. Wichita's population has increased by 11,793 persons (3%) since 2010. The site is located in a dense commercial and residential area of Wichita, KS; within a 5-mile radius of the site, the estimated population is 230,542 people.

STRATEGIC LOCATION

Wichita is located directly on Interstate I-35 (92,000 VPD), the only Midwest interstate corridor in North America to connect Canada, the U.S. and Mexico. This central, close-in location is ideal for Mattress Firm to serve the greater Wichita market as they continue their expansion plans.

WICHITA, KS

Wichita, Kansas is a booming City where the spirit of the Old West lives on. Wichita is the largest city in State of Kansas and the 48th-largest city in the United States. Located in South-central Kansas on the Arkansas River, Wichita is the county seat of Sedgwick County and the principal city of the Wichita metropolitan area. In 2015, the estimated population of the metropolitan area was 644,610, and that of the larger Wichita-Winfield combined statistical area was 680,398.

As an industrial hub and the largest city in the state, Wichita is a center of culture, media, and trade. Its hosts several museums, theatres, parks, and entertainment venues, notably Intrust Bank Arena. Several universities are located in the city including Wichita State University, the third largest in the state. Wichita is also home to two large shopping malls, Towne East square and Towne West Square, as well as the Century II Performing Arts & Convention Center and Kansas's largest airport, Wichita Dwight D. Eisenhower National Airport. Downtown Wichita has undergone renewal, and the city center has new and attractive parks and a new convention center along the Arkansas River.

The south-central Kansas region is known for its strong concentration of aerospace manufacturing. However, the overall economy contains a diverse mix of industries providing a wide variety of products and services to global markets. There are approximately 15,000 business establishments in the Wichita metro area, 97% of which are small- to medium-sized firms with less than 100 employees. Service firms, particularly regional health care facilities, are an important sector for long-term growth.

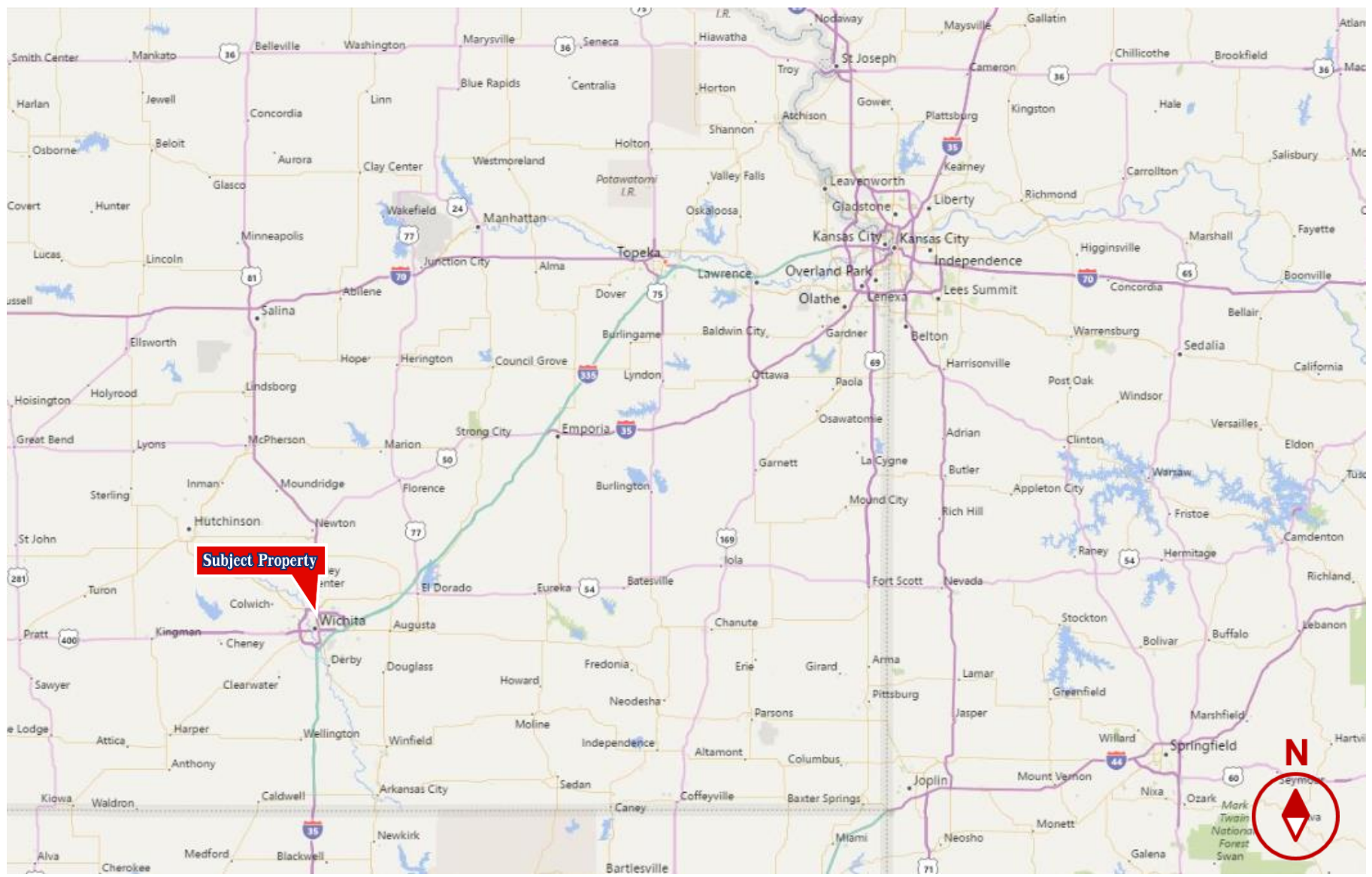
The city which was once nicknamed "Cowtown" has transformed into a hub of U.S. aircraft production and became known as the "The Air Capital of the World". Bechcraft, Cessna, (both now part of Textron Aviation) and other firms including Learjet, Airbus and Spirit AeroSystems continue to operate design and manufacturing facilities in which today, and the city remains a major center of the U.S. aircraft industry. Surrounded by wheat fields and oil-industry facilities, this traditional Midwestern city has a diverse agriculture and industrial economy. In part because of its invulnerable central U.S. location, World War II aircraft design and production facilities were located in the area.

Wichita's principal industrial sector is manufacturing, which accounts for 21.6% of employment. Aircraft manufacturing has long dominated the local economy, and plays such an important role that it has the ability to influence the economic health of the entire region; the site offers tax breaks and other incentives to aircraft manufacturers. Wichita ranks #1 in manufacturing jobs as a percentage of all jobs, and #3 in percent of manufacturing jobs classified as "very high-technology." Wichita's high-tech sector includes leading aerospace firms, chemical manufacturers and information technology firms. In August 2012, NetApp, a leading global provider of innovative data storage and management solutions, announced it will nearly double its Wichita workforce over the next five years. NetApp is consistently ranked as one of FORTUNE's "Best Companies to Work For."

Healthcare is Wichita's second-largest industry, employing approximately 28,000 people in the local area. Wichita is a regional center for advanced health care with 17 acute care and free-standing specialty hospitals -- offering career opportunities across the spectrum of health care. In 2011, the KU School of Medicine-Wichita expanded to a full four-year campus, welcoming its first class of first-year medical students. The Kansas Spine Hospital opened in 2004, as did a critical care tower at the Wesley Medical Center. In July 2010, Via Christi Health, which is the second largest provider of healthcare services in Kansas, opened a hospital that will serve the northwest area of Wichita. Via Christi Hospital on St. Teresa is the system's fifth hospital to serve the Wichita community.

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538 N OHIO AVE, WICHITA, KS



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538 N Ohio Ave		1 mi radius	3 mi radius	5 mi radius
Wichita, KS 67214-3902				
POPULATION	2016 Estimated Population	10,263	109,983	230,542
	2021 Projected Population	10,607	114,384	237,502
	2010 Census Population	9,088	105,180	222,716
	2000 Census Population	9,461	106,670	223,291
	Projected Annual Growth 2016 to 2021	0.7%	0.8%	0.6%
	Historical Annual Growth 2000 to 2016	0.5%	0.2%	0.2%
HOUSEHOLDS	2016 Estimated Households	3,889	45,218	96,204
	2021 Projected Households	4,130	48,210	101,526
	2010 Census Households	3,238	42,196	90,910
	2000 Census Households	3,193	44,237	93,343
	Projected Annual Growth 2016 to 2021	1.2%	1.3%	1.1%
	Historical Annual Growth 2000 to 2016	1.4%	0.1%	0.2%
AGE	2016 Est. Population Under 10 Years	13.9%	15.6%	15.1%
	2016 Est. Population 10 to 19 Years	13.5%	13.7%	13.1%
	2016 Est. Population 20 to 29 Years	18.9%	16.8%	16.4%
	2016 Est. Population 30 to 44 Years	22.9%	19.6%	18.8%
	2016 Est. Population 45 to 59 Years	19.1%	17.7%	17.4%
	2016 Est. Population 60 to 74 Years	8.9%	11.4%	12.5%
	2016 Est. Population 75 Years or Over	2.9%	5.2%	6.7%
	2016 Est. Median Age	30.8	32.3	33.8
MARRITAL STATUS & GENDER	2016 Est. Male Population	57.6%	50.5%	49.6%
	2016 Est. Female Population	42.4%	49.5%	50.4%
	2016 Est. Never Married	43.7%	38.0%	34.6%
	2016 Est. Now Married	19.8%	33.3%	37.5%
	2016 Est. Separated or Divorced	32.4%	22.6%	21.1%
	2016 Est. Widowed	4.1%	6.1%	6.8%
INCOME	2016 Est. HH Income \$200,000 or More	0.6%	1.3%	2.1%
	2016 Est. HH Income \$150,000 to \$199,999	0.4%	1.2%	1.5%
	2016 Est. HH Income \$100,000 to \$149,999	4.4%	5.9%	7.0%
	2016 Est. HH Income \$75,000 to \$99,999	5.1%	8.1%	9.2%
	2016 Est. HH Income \$50,000 to \$74,999	17.3%	17.3%	18.2%
	2016 Est. HH Income \$35,000 to \$49,999	15.4%	16.2%	15.5%
	2016 Est. HH Income \$25,000 to \$34,999	10.1%	13.8%	14.0%
	2016 Est. HH Income \$15,000 to \$24,999	15.8%	14.8%	14.6%
	2016 Est. HH Income Under \$15,000	30.9%	21.4%	17.9%
	2016 Est. Average Household Income	\$35,079	\$44,148	\$49,974
	2016 Est. Median Household Income	\$28,887	\$37,534	\$41,332
	2016 Est. Per Capita Income	\$15,619	\$18,561	\$21,112
	2016 Est. Total Businesses	2,017	6,622	12,287
2016 Est. Total Employees	32,014	82,265	161,986	

538 N Ohio Ave		1 mi radius	3 mi radius	5 mi radius
Wichita, KS 67214-3902				
LABOR FORCE	2016 Est. Labor Population Age 16 Years or Over	8,061	84,061	177,812
	2016 Est. Civilian Employed	41.4%	58.4%	58.9%
	2016 Est. Civilian Unemployed	5.6%	4.2%	3.7%
	2016 Est. in Armed Forces	0.3%	0.2%	0.3%
	2016 Est. not in Labor Force	52.7%	37.2%	37.1%
	2016 Labor Force Males	59.3%	50.2%	49.1%
	2016 Labor Force Females	40.7%	49.8%	50.9%
	2010 Occupation: Population Age 16 Years or Over	3,034	44,833	98,494
OCCUPATION	2010 Mgmt, Business, & Financial Operations	7.0%	8.6%	9.8%
	2010 Professional, Related	12.6%	17.0%	18.1%
	2010 Service	23.4%	22.3%	20.2%
	2010 Sales, Office	22.2%	24.0%	24.6%
	2010 Farming, Fishing, Forestry	0.7%	0.4%	0.4%
	2010 Construction, Extraction, Maintenance	12.4%	11.7%	11.5%
	2010 Production, Transport, Material Moving	21.7%	15.9%	15.5%
	2010 White Collar Workers	41.8%	49.6%	52.5%
	2010 Blue Collar Workers	58.2%	50.4%	47.5%
	2010 Drive to Work Alone	73.1%	80.1%	83.1%
	2010 Drive to Work in Carpool	13.2%	11.1%	10.0%
TRANSPORTATION TO WORK	2010 Travel to Work by Public Transportation	6.3%	2.0%	1.4%
	2010 Drive to Work on Motorcycle	-	0.1%	0.1%
	2010 Walk or Bicycle to Work	4.5%	3.3%	2.3%
	2010 Other Means	1.4%	0.8%	0.5%
	2010 Work at Home	1.5%	2.6%	2.5%
	2010 Travel to Work in 14 Minutes or Less	40.4%	42.3%	40.6%
TRAVEL TIME	2010 Travel to Work in 15 to 29 Minutes	45.6%	45.8%	48.1%
	2010 Travel to Work in 30 to 59 Minutes	8.6%	9.2%	9.2%
	2010 Travel to Work in 60 Minutes or More	5.4%	2.8%	2.2%
	2010 Average Travel Time to Work	16.1	15.4	15.7
CONSUMER EXPENDITURE	2016 Est. Total Household Expenditure	\$136 M	\$1.82 B	\$4.18 B
	2016 Est. Apparel	\$4.75 M	\$62.9 M	\$145 M
	2016 Est. Contributions, Gifts	\$7.79 M	\$110 M	\$259 M
	2016 Est. Education, Reading	\$4.85 M	\$63.7 M	\$149 M
	2016 Est. Entertainment	\$7.31 M	\$99.4 M	\$230 M
	2016 Est. Food, Beverages, Tobacco	\$22.0 M	\$289 M	\$659 M
	2016 Est. Furnishings, Equipment	\$4.24 M	\$58.5 M	\$136 M
	2016 Est. Health Care, Insurance	\$12.6 M	\$167 M	\$380 M
	2016 Est. Household Operations, Shelter, Utilities	\$42.8 M	\$567 M	\$1.30 B
	2016 Est. Miscellaneous Expenses	\$2.10 M	\$27.7 M	\$63.3 M
	2016 Est. Personal Care	\$1.79 M	\$23.7 M	\$54.4 M
	2016 Est. Transportation	\$25.6 M	\$347 M	\$798 M