

# T-Mobile & Sleep Number

*Early 6-year Sleep Number Extension with over 44,000 VPD Visibility*



**CONFIDENTIAL OFFERING MEMORANDUM**

5903 N Division St, Spokane, WA 99208





## OFFERED EXCLUSIVELY BY

### **RJ VARA**

*Senior Vice President*  
206.584.6195  
rvara@northmarq.com  
License: WA 135292

### **MACK SMITH**

*Associate*  
509.530.8509  
mhsmith@northmarq.com  
License: WA 20116042

## DEBT & EQUITY

### **STUART OSWALD**

*Managing Director*  
425.974.1005  
soswald@northmarq.com

### **JACK BELL**

*Associate Producer*  
425.974.1058  
jbell@northmarq.com

### **Northmarq**

130 Nickerson St, Suite 200  
Seattle, WA 98109

[northmarq.com](http://northmarq.com)

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# TABLE OF CONTENTS

<b>SECTION 1</b>	Executive Overview	<b>4</b>
<b>SECTION 2</b>	Financial Summary	<b>8</b>
<b>SECTION 3</b>	Property Summary	<b>11</b>
<b>SECTION 4</b>	Market Overview	<b>15</b>



**PRICE: \$2,480,000**  
**CAP RATE: 7.22%**



**N DIVISION ST**  
**44,000 VPD**

## Investment Overview

Northmarq is pleased to present T-Mobile and Sleep Number, a 100% leased, two-tenant NNN retail investment totaling 4,802 SF and located along one of Spokane's most heavily trafficked commercial corridors. The freestanding property offers strong Division Street visibility, modern systems, and ample surface parking, resulting in a passive ownership profile with minimal landlord responsibilities.

The asset is comprised of two credit tenants, Sleep Number and T-Mobile, both operating under triple-net lease structures with annual rent increases. Sleep Number has recently executed a six-year lease extension, enhancing income durability and contributing to a weighted average lease term of approximately 4.6 years. Positioned along US-395/Division Street, Spokane's primary north-south arterial, the property benefits from direct access to Downtown Spokane and the greater North Spokane trade area. 100% NNN leases, national credit tenancy, and a balanced lease rollover profile positions The Offering as an exceptional 1031 exchange opportunity for passive investment.



**NORTH TOWN MALL**

H&M

KOHL'S

REGAL

AMERICAN EAGLE

BARNES & NOBLE

Famous Footwear



**FRANKLIN PARK**



**N DIVISION ST**  
44,000 VPD



**THE OFFERING**

**EVOKE AESTHETICS**



# Investment Highlights



## HIGH VISIBILITY & STRONG FRONTAGE

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Strategically positioned along Division Street, a major retail and commuter corridor with traffic counts exceeding 44,000 VPD. The freestanding building offers prominent street frontage and signage visibility ideal for tenant exposure.



## STRONG CORPORATE TENANCY

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Metro by T-Mobile and Sleep Number are both publicly traded, with market caps of \$269.31B and \$166.1M, respectively\*. T-Mobile holds a BBB+ credit rating.

\*As of 7/31/25



## PASSIVE NNN LEASES

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The offering is fully occupied by two NNN tenants, providing immediate passive cash flow, highlighted by Sleep Number's early 6-year lease extension.

# Investment Highlights



## **STRONG DEMOGRAPHICS**

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Over 222,000 residents live within a 5-mile radius, with projected population growth driven by regional expansion and affordability relative to the Seattle metro. Household incomes within a 3-mile radius exceed \$90,000, reflecting strong local purchasing power.



## **EXCELLENT PARKING & ACCESSIBILITY**

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The site includes 14 parking stalls adjacent to the building, with 10 additional stalls included in the parcel to the west, offering convenient access for retail customers and employees.



## **HIGH-GROWTH SUBMARKET & LOW VACANCY**

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Spokane's North Division corridor remains one of the area's most active and desirable retail districts. The submarket maintains a tight vacancy rate at just 5.1%.

# Rent Roll

AS OF MAY 2026

Tenant Name	Suite	Square Feet	Lease Comm.	Lease Exp.	Annual Rent/SF	Total Rent/Mo.	Total Rent/Yr.	Rent Increase	Lease Type
Sleep Number	A	3,200 SF	2/1/26	12/31/31	\$41.25	\$11,000	\$132,000	3.00%	NNN
T-Mobile	B	1,602 SF	11/15/23	11/30/28	\$28.39	\$3,790	\$45,481	3.00%	NNN
<b>Total</b>		<b>4,802 SF</b>			<b>\$36.96 (avg)</b>	<b>\$14,790</b>	<b>\$177,481</b>		



# Operating Statement

FOR THE PERIOD 5/1/2026 - 4/30/2027

Income	Current		Per SF
Scheduled Base Rental Income	\$179,152		\$37.31
CAM	\$21,791		\$4.54
Insurance	\$2,000		\$0.42
Real Estate Taxes	\$15,558		\$3.24
Management Fees	\$7,166		\$1.49
Total Reimbursement Income	\$46,515	100.0%	\$9.69
<b>Effective Gross Revenue</b>	<b>\$225,667</b>		<b>\$46.99</b>

Operating Expenses	Current		Per SF
Electric	\$1,440		\$0.30
Water/Sewer/Garbage	\$4,891		\$1.02
Landscaping	\$4,510		\$0.94
Parking Lot Maintenance / Snow Removal	\$8,550		\$1.78
R&M	\$2,401		\$0.50
Insurance	\$2,000		\$0.42
Real Estate Taxes	\$15,558		\$3.24
Management Fee	\$7,166	4.0%	\$1.49
Total Expenses	\$46,516		\$9.69
Expenses as % of EGR	20.6%		
<b>Net Operating Income</b>	<b>\$179,151</b>		<b>\$37.31</b>

# Pricing Details

Price Breakdown	
<b>Price</b>	<b>\$2,480,000</b>
Year 1 Cap Rate	7.22%
Rentable Building Area	4,802 SF
Price Per SF	\$516.45
Price Per Land SF	\$160.85
Suites	2
Occupancy	100%
Year Built	2013

Acquisition Financing	
Lender	Bank or Credit Union
Rate	6.25%
Term	5, 7, or 10 Years Fixed
Amortization	25 - 30 Years
Loan to Value	60%

Income		Year 1
Base Rental Income		\$179,152
Reimbursement Income	100.0%	\$46,515
Potential Gross Revenue		\$225,667
Effective Gross Revenue		\$225,667
Less: Operating Expenses	20.6%	(\$46,516)
<b>Net Operating Income</b>		<b>\$179,151</b>
Less: Debt Service		(\$117,791)
Net Cash Flow After Debt Service	6.19%	\$61,360
Principal Reduction		\$25,513
<b>Total Return</b>	<b>8.76%</b>	<b>\$86,874</b>

Operating Expenses		Year 1
CAMS		\$21,791
Insurance		\$2,000
Real Estate Taxes		\$15,558
Management Fee		\$7,166
<b>Total Expenses</b>		<b>\$46,516</b>
<b>Expenses Per Foot</b>		<b>\$9.69</b>

# Property Overview

## Location

Property Address 5903 N Division St, Spokane, WA 99208

Parcel Number(s) 36311.1606

Product Type Retail

Zoning General Commercial

## Building Size

Rentable Building Area 4,802 SF

Occupancy 100%

## Building Features

Year Built 2013

Parking Stalls 24 Stalls

Parking Ratio 5.00 / 1,00 SF



**EXCELLENT PARKING  
& ACCESSIBILITY**

# Tenant Overview



**METRO BY T-MOBILE** is the prepaid wireless brand of T-Mobile US, offering affordable, no-contract plans that utilize the nationwide T-Mobile 5G network. Known for its value-driven model and wide accessibility, Metro serves a growing customer base seeking cost-effective wireless solutions without long-term commitments.



A LEADING PREPAID WIRELESS PROVIDER  
OPERATING UNDER T-MOBILE US

Parent Company	T-Mobile US (NASDAQ: \$TMUS)
Market Cap	±\$269.31 Billion (as of 7/31/25)
Credit Rating	BBB+
National Footprint	±20,100 Locations
Occupied Space	1,602 SF
Lease Expiration	11/30/2028

# Tenant Overview



**SLEEP NUMBER** is a leading U.S. mattress retailer renowned for its proprietary technology and commitment to personalized sleep solutions. With a strong national footprint and direct-to-consumer strategy, the brand has built loyalty through innovation, in-store experiences, and long-term customer satisfaction.



**INNOVATIVE RETAILER SPECIALIZING  
IN ADJUSTABLE COMFORT MATTRESSES**

Ticker	NASDAQ: \$SNBR
Annual Revenue	\$1.68 Billion (2024 Full year)
National Footprint	±579 Locations
Occupied Space	3,200 SF
Lease Expiration	12/31/2031



at home  
The Home & Holiday Superstore

Michaels

BIG 5  
SPORTING GOODS

SPORTSMAN'S  
WAREHOUSE

Lowe's  
Home Improvement Warehouse

COST PLUS  
WORLD MARKET

DARIGOLD

TOMATO STREET

WARHORSE  
KARATE • JIU JITSU

BETTER LIFE  
FAMILY CHIROPRACTIC & WELLNESS

DAVE'S HOT CHICKEN

O'Reilly  
AUTO PARTS

CENTRAL  
Chiropractic  
MASSAGE THERAPY

THE  
OFFERING

EVOKE  
AESTHETICS

 N DIVISION ST  
44,000 VPD

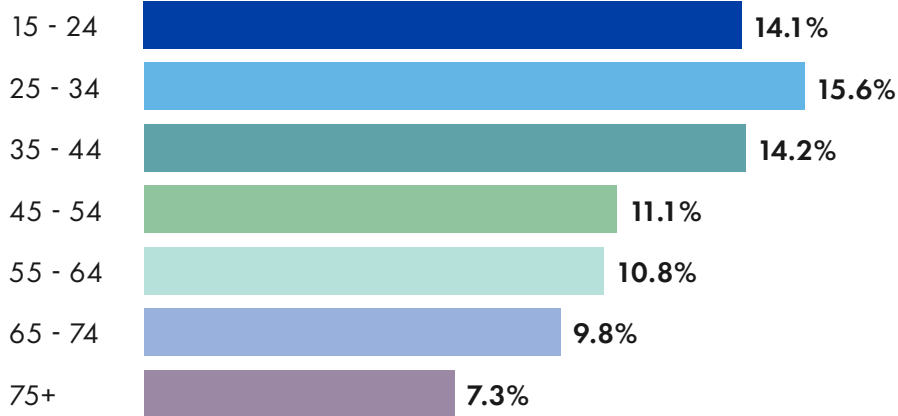
# Local Demographics

In a 5-Mile Radius

## Population



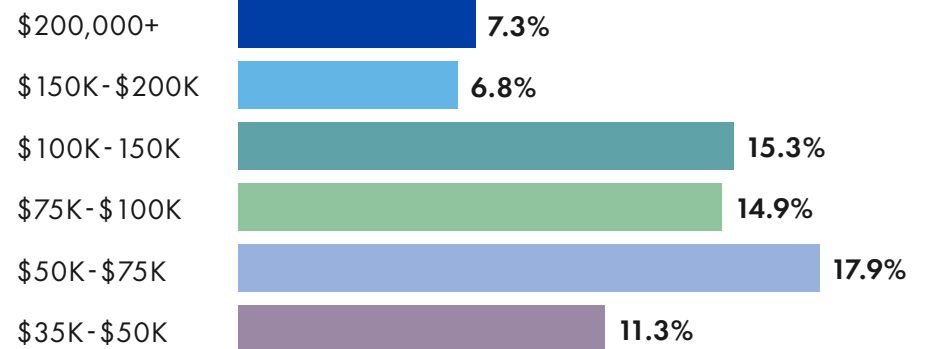
## Age



## Households



## Income By Household



**\$87,769**

AVERAGE  
HOUSEHOLD INCOME

**\$65,932**

MEDIAN  
HOUSEHOLD INCOME



# Nearby Developments



## NODO NORMANDIE

- 236 units across 10 buildings
- ±190,000 SF GBA
- ±200-stall parking garage
- Currently in design review phase
- 115–127 W Mission Ave, Spokane, WA



## FOOTHILLS APARTMENTS

- 36 multifamily units
- 31,950 SF total building area
- Expected delivery: December 2025
- 1651 E North Foothills Dr, Spokane, WA

## PRIME RETAIL LOCATION

Surrounded by new housing and infrastructure upgrades, the site benefits from increasing traffic, retail demand, and durable tenant appeal.



### NORTH POST STREET DEVELOPMENT

- 96 units across 99,676 SF GBA
- Office-to-residential conversion
- Target delivery: May 2026
- 10 N Post St, Spokane, WA



### 6402 HELENA STREET

- ±18,000 SF flex warehouse
- 20'–25.8' clear heights
- Grade-level loading doors
- Projected delivery: Summer 2025
- 6402 Helena St, Spokane, WA

# Regional Economic Drivers

Spokane's economy is driven by healthcare, education, manufacturing, and logistics. Its inland Northwest location provides direct access to freight infrastructure and regional markets. Major employers such as Providence Health, Gonzaga University, and Fairchild AFB support job stability, while new developments like Amazon's fulfillment center and the Spokane Valley Tech Park contribute to regional diversification and growth.



## FAIRCHILD AIR FORCE BASE

- \$427 million in annual economic impact
- Supports over 5,200 military, civilian, and contract jobs
- Largest employer in Eastern Washington



## SPOKANE INTERNATIONAL AIRPORT & LOGISTICS HUB

- \$725 million in annual economic activity
- ±11,000 jobs supported across aviation, logistics, and warehousing



## ADVANCED MANUFACTURING & TECH

- **SPOKANE VALLEY INDUSTRIAL PARK:** ±500 acres of new development
- Over 600 manufacturing companies in the metro area
- 10,000+ employees in advanced manufacturing

# Healthcare & Education

Top-tier institutions fueling Spokane's workforce pipeline, healthcare infrastructure, and long-term regional stability.



## PROVIDENCE HEALTH

- ±12,000 employees across the region; largest healthcare system in Eastern WA



## GONZAGA UNIVERSITY

- ±7,000 students and ±1,300 employees; nationally ranked Jesuit institution with strong ties to healthcare, business, and law



## WASHINGTON STATE UNIVERSITY SPOKANE

- ±1,600 students in health sciences; home to WSU's Colleges of Nursing, Pharmacy, and Medicine

# Regional Map & Drive Times





## HIGH VISIBILITY & SIGNALIZED HARD CORNER





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### Northmarq

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Seattle, WA 98109

### Commercial Real Estate

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