

# TRACTOR SUPPLY CO.

720 DEL SOL DRIVE, ALAMOSA, COLORADO



OFFERING MEMORANDUM





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# Executive Summary

## FINANCIAL SUMMARY

<b>Price</b>	<b>\$4,991,300</b>
Down Payment	100% \$4,991,300
Cap Rate	5.75%
Building SF	24,337 SF
Net Cash Flow	5.75% \$287,000
Year Built	2014
Land/Lot Size	3.77 Acres

## LEASE SUMMARY

Lease Type	Double-Net (NN) Lease
Tenant	Tractor Supply Company
Guarantor	Corporate
Roof & Structure	Landlord Responsible
Lease Commencement Date	October 4, 2014
Lease Expiration Date	October 31, 2029
Lease Term Remaining	10+ Years
Rental Increases	10% Every 5 Years
Renewal Options	4, 5 Year Options
Right of First Refusal <sup>(1)</sup>	YES

(1) Tenant shall have thirty (30) days from the receipt of acquisition notice to exercise its ROFR.

## ANNUALIZED OPERATING DATA

Lease Years	Annual Rent	Cap Rate
11/1/2019 - 10/31/2024	\$287,000	5.75%
11/1/2024 - 10/31/2029	\$315,700	6.33%
Options	Annual Rent	Cap Rate
Option 1	\$347,270	6.96%
Option 2	\$381,997	7.65%
Option 3	\$420,197	8.42%
Option 4	\$462,216	9.26%

<b>Base Rent</b>	<b>\$287,000</b>
<b>Net Operating Income</b>	<b>\$287,000</b>
<b>Total Return</b>	<b>5.75% \$287,000</b>







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15,100 CPD  
US HWY 285

Wendy's

Holiday Inn Express

DOLLAR TREE

FAIRFIELD  
INN & SUITES  
Marriott

Comfort

Ski-Hi 6 Theater

THE BRIDGE  
AT ALAMOSA  
INDEPENDENT  
& ASSISTED LIVING

Hampton Inn

Walmart

ALAMOSA  
QUILT  
COMPANY verizon

TSC TRACTOR  
SUPPLY CO







# Property Description



## INVESTMENT HIGHLIGHTS

- » **Corporate Lease with Tractor Supply Company**
- » 10 Years Remaining on Lease Term
- » **10% Rental Increases Every 5 Years**
- » 13,548 Residents in Growing Alamosa Trade Area
- » **Adjacent to Walmart**
- » Directly Off US Highway 285 (15,100+ Cars/Day)
- » **Within Walking Distance of Adams State University (3,700+ Students)**
- » Across from Alamosa High School (600 Students)
- » **Close Proximity to Major National Retailers** - Walmart, Dollar Tree, Maurice's, McDonald's, Burger King, Chili's, and More
- » Alamosa is Centrally Located Between Durango and Pueblo, Colorado
- » **Average Household Income Exceeds \$67K in Immediate Area**



## DEMOGRAPHICS

1-mile

3-miles

5-miles

### Population

2023 Projection	2,412	12,147	13,797
2018 Estimate	2,408	11,925	13,548
Growth 2018 - 2023	0.14%	1.86%	1.83%

### Households

2023 Projection	1,064	4,596	5,262
2018 Estimate	1,047	4,484	5,126
Growth 2018 - 2023	1.65%	2.50%	2.66%

### Income

2018 Est. Average Household Income	\$67,582	\$52,197	\$53,532
2018 Est. Median Household Income	\$47,504	\$38,507	\$40,617
2018 Est. Per Capita Income	\$29,945	\$21,268	\$21,719



# Tenant Overview



**Brentwood, Tennessee**

Headquarters

**NASDAQ: TSCO**

Stock Symbol

**1,790+**

Locations

**tractorsupply.com**

Website

Tractor Supply Company (NASDAQ: TSCO) is in its 80th year of operation and, since being founded in 1938, has grown to become the largest rural lifestyle retail store chain in the United States. With more than 28,000 team members, over 1,700 stores in 49 states and an ecommerce website, Tractor Supply is passionate about serving its unique niche, as a one-stop shop for recreational farmers, ranchers and all those who enjoy living the rural lifestyle.

Tractor Supply offers an extensive mix of products necessary to care for home, land, pets and animals with a focus on product localization, exclusive brands and

legendary customer service that addresses the needs of the Out Here lifestyle. The Company leverages its physical store assets with digital capabilities to offer customers the convenience of purchasing products they need anytime, anywhere and any way they choose at the every day prices they deserve.

As of June 29, 2019, the Company operated 1,790 Tractor Supply stores. Tractor Supply Company also owns and operates Petsense, a small-box pet specialty supply retailer focused on meeting the needs of pet owners, primarily in small and mid-size communities, and offering a variety of pet products and services.



# Location Overview



Alamosa is the county seat of Alamosa County, situated in the southern part of Colorado and home to a population of 9,000 people. In June 1878, Alamosa went from a tent city to a rail center for the Denver and Rio Grande Railroad almost overnight. Not long after, the city was incorporated in August of 1878. Today, Alamosa - which means “cottonwood” in Spanish, is the hub of the San Luis Valley for retail and services.

As the largest full-service city in the San Luis Valley, Alamosa is the place to stay when visiting nearby attractions, including the Great Sand Dunes National Park, which features the tallest sand dunes in North America. With hundreds of hotel rooms and more than 35 restaurants, Alamosa is the ideal place to stay

when visiting the park (located 30 minutes from the city). Additionally, the city is home to Cattails Golf Course, a cottonwood-lined 18 hole course along the Rio Grande River, as well as the Rio Grande Scenic Railroad, where visitors can take excursion train rides from Alamosa to La Veta.

Home to Adams State University and Trinidad State Junior College, high education opportunities and cultural events are abundant in Alamosa. Visitors can experience the award-winning Creede Theatre, as well as the Adams State College Theatre. Festivals and events highlight the summer season, expressing the true spirit of the communities that embrace each celebration. Agriculture and food also define the region with the residents’ diverse cultures and cuisines.



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