



49 I-25 Bypass | Belen, NM 87002

OFFERING MEMORANDUM



MATTHEWS™
REAL ESTATE INVESTMENT SERVICES

EXCLUSIVELY LISTED BY

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INVESTMENT HIGHLIGHTS



2020 Construction: New prototype build-to-suit w/ high quality building & cement parking lot



Long-Term Lease: 13.7 years remaining w/ minimal Landlord responsibilities



Inflationary Hedge: 5% rent increases every five years in term & options



Household Income: \$121,500 & \$108,000 within a 1 & 2-mile radius



Strategic Location: Neighbors Walmart Supercenter between the I-25 & 13



Core Retail Position: This store serves a 32.5-mile stretch of retail customers & agriculture along the Rio Grande River & I-25

A. Nearest Tractor Supply North (I-25): 15 Miles

B. Nearest Tractor Supply South (I-25): 50 Miles

C. Note: Google Maps incorrectly shows two (2) map markers for the Subject property - the false map marker is missing “Bypass” in the address. This is the only Tractor Supply in Belen, NM.



Pandemic Proof Essential Retailer: Tractor Supply proved their resiliency through the COVID-19 pandemic, reporting record financial and operating results in 2020 including a 53% increase in sales since pre-pandemic levels.



E-Commerce Proof Tenant: Tractor Supply has become a segment leader by its ability to thrive alongside the rise of e-commerce with Buy Online Pick-Up In-Store (BOPIS) and online sales. Tractor Supply reported net sales to increase 13.4% to \$3.60 billion in Q2 2021 and over 10.5% comparable sales growth. This is due in large part to their investment in brick-and-mortar locations and initiatives such as BOPIS, curbside pick-up and same-day delivery from 100% of their stores (the nation’s first general merchandise retailer to do so).



Strong Corporate Guarantee: With S&P BBB-rated credit, Tractor Supply Company is ranked as #291 on the Fortune 500 list and is one of the fastest-growing brick and mortar retailers in the United States. Tractor Supply boasts over 1,950 locations in 49 states and a current market capitalization of approximately \$22.17 Billion. Tractor Supply experienced net sales growth of over 27.2% in the fiscal year 2020.



ACTUAL SITE | HIGH-QUALITY CONCRETE CONSTRUCTION

FINANCIAL OVERVIEW

\$6,140,000
LIST PRICE

\$16.09
RENT PSF

5.00%
CAP RATE

\$306,999
NOI

BUILDING INFO

Property Address	49 I-25 Bypass
City, ST	Belen, NM
Tenant Name	Tractor Supply Co
Total Building Area	19,075
Total Lot Size	3.60 AC
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	NN
Original Lease Term	15 Years
Lease Term Remaining	13.7 Years
Rent Commencement	6/18/2020
Lease Expiration Date	6/18/2035
Daily Traffic Counts	27,470 VPD
Parking Spaces	74 Spaces

LEASE SUMMARY

Tenant	Tractor Supply
Type of Ownership	Fee Simple
Lease Guarantor	Tractor Supply (S&P BBB)
Lease Type	NN
Roof and Structure	15-Year Roof Warranty
Original Lease Term	15
Lease Commencement Date	9/25/2019
Rent Commencement Date	6/18/2020
Lease Expiration Date	6/18/2035
Term Remaining	±13.71 Years
Increases	10% Every 5 Years
Options	4, 5-Year Options

ANNUALIZED OPERATING DATA

Lease Term	Monthly	Annual	Rent/SF	Cap Rate
Lease Years 1 - 5	\$25,583.25	\$306,999.00	\$16.09	-
Lease Years 6 - 10	\$26,862.50	\$322,350.00	\$16.90	5.00%
Lease Years 11 - 15	\$28,205.75	\$338,469.00	\$17.74	5.50%
Option 1	\$29,616.00	\$355,392.00	\$18.63	6.05%
Option 2	\$31,096.75	\$373,161.00	\$19.56	6.65%
Option 3	\$32,651.50	\$391,818.00	\$20.54	7.32%
Option 4	\$34,284.00	\$411,408.00	\$21.57	8.05%

DEBT QUOTE

Loan quote provided by Matthews™ based on market conditions at this time. Actual rates and terms will vary based on market conditions at closing.

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TENANT OVERVIEW

“FOR LIFE OUT HERE”

±1,950
LOCATIONS

±45,000
EMPLOYEES

±10.62 B
REVENUE

Tractor Supply Company (also referred to as TSC) was founded in 1938 as a mail order tractor parts business based in Brentwood, Tennessee. Currently, they own and manage over 1,950 stores in 49 states. They are the largest operator of rural lifestyle retail stores in America and were recognized on the Forbes Top Regarded Companies List in 2018.

TSC is continuing to grow with new locations and improved products for home, land, pet, and animal owners. With these offerings, TSC targets a niche market including America's farmers, horse owners, ranchers, part-time and hobby farmers, suburban and rural homeowners, contractors, and tradesmen.

Since 1938, Tractor Supply Company's legendary service and dependable products have enabled both their employees and customers to be as self-sufficient as possible. With affordable pricing, customers can find anything they need at TSC to maintain their farms, ranches, homes, and animals.





SHERIFFS POSSE
HALL VALENCIA FAIR

Walmart 
Supercenter

 **state** EMPLOYEES
CREDIT UNION

BELEN
FLEA MARKET



DOWNTOWN BELEN

314



VALENCIA COUNTY
FAIRGROUNDS





CAPILLA PEAK

GALLO PEAK

MANZANO PEAK

SANDIA RV
SELF STORAGE

SHERIFFS POSSE
HALL VALENCIA FAIR

VALENCIA COUNTY
FAIRGROUNDS

Walmart
Supercenter

314

INTERSTATE
25

TSC TRACTOR
SUPPLY CO



AREA OVERVIEW

BELEN, NM

Belen is a small city located about 35 miles down Interstate 25 from Albuquerque. Founded by Spanish colonists in 1740, Belen boasts a rich cultural history that is celebrated by community festivals throughout the year. The Our lady of Belen Fiestas in particular has been a local tradition for more than two centuries and draws thousands of people from around the state every August. The community's location near the geographical center of New Mexico has earned the nickname "The Hub City," and transportation has served as a major industry in Belen for years. New Mexico Rail Runner offers direct service from Belen to Albuquerque, allowing you to travel by rail to the state's largest city in about 45 minutes.

DEMOGRAPHICS

POPULATION	1 - MILE	3 - MILE	5 - MILE
2026 Estimate	1,183	10,953	22,925
2021 Population	1,165	10,807	22,703
2010 Census	1,203	10,885	23,167
HOUSEHOLDS	1 - MILE	3 - MILE	5 - MILE
2026 Estimate	446	4,438	9,249
2021 Population	436	4,347	9,090
2010 Census	432	4,182	8,875
HH INCOME	1 - MILE	3 - MILE	5 - MILE
2021 Est Avg HH Income	\$113,697	\$70,914	\$65,482

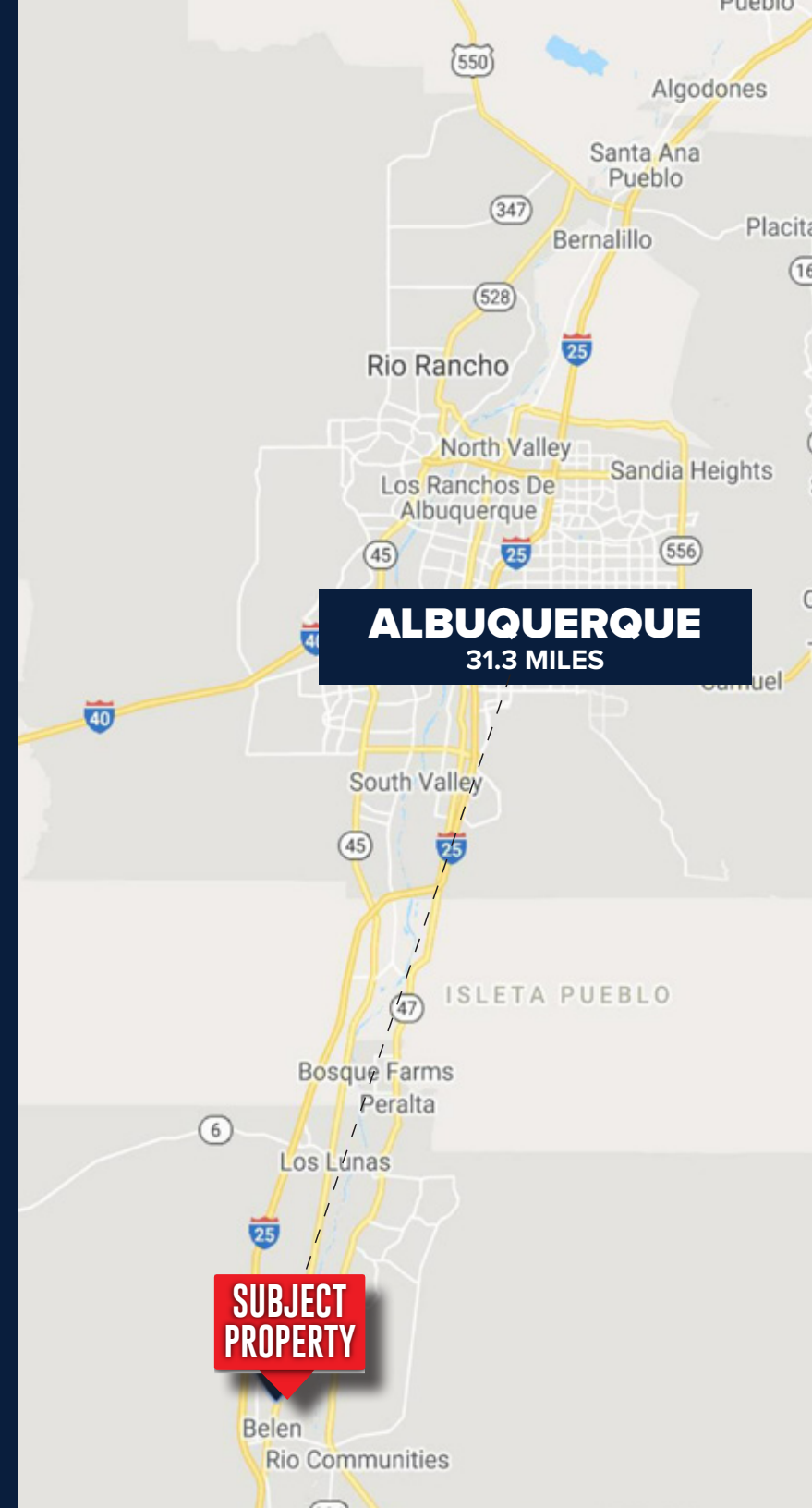
ALBUQUERQUE, NM

Albuquerque lies at the center of the New Mexico Technology Corridor, a concentration of high-tech private companies and government institutions along the Rio Grande. The city is home to several attendant contracting companies, Sandia National Laboratories, and Kirtland Air Force Base. It is also home to the University of New Mexico, National American University, Trinity Southwest University, and the Central New Mexico Community College. Albuquerque contains a variety of museums, galleries, shops, and other points of interest. Some of these include the Albuquerque Biological Park, Museum of Natural History and Science, and Old Town Albuquerque. The Sandia and Manzano Mountains to the east offer trails, open spaces, rock climbing, and several other outdoor activities along with the city's many parks.

ALBUQUERQUE ECONOMY

Albuquerque lies at the center of the New Mexico Technology Corridor, a concentration of high-tech private companies and government institutions along the Rio Grande. Larger institutions whose employees contribute to the population are numerous and include Sandia National Laboratories, Kirtland Air Force Base, and the attendant contracting companies which bring highly educated workers to a somewhat isolated region. Intel operates a large semiconductor factory in suburban Rio Rancho, in neighboring Sandoval County, with its attendant large capital investment. Northrop Grumman is located along I-25 in northeast Albuquerque, and Tempur-Pedic is located on the West Mesa next to I-40. The solar energy and architectural-design innovator Steve Baer located his company, Zomeworks, to the region in the late 1960s; and Los Alamos National Laboratory, Sandia, and Lawrence Livermore National Laboratory cooperate here in an enterprise that began with the Manhattan Project. In January 2007, Tempur-Pedic opened an 800,000-square-foot mattress factory in northwest Albuquerque.

The city was rated seventh among America's Engineering Capitals in 2014 by Forbes magazine. Albuquerque ranked among the Top 10 Best Cities to Live by U.S. News & World Report in 2009 and was recognized as the fourth best place to live for families by the TLC network. It was ranked among the Top Best Cities for Jobs in 2007 and among the Top 50 Best Places to Live and Play by National Geographic Adventure magazine.





UNIVERSITY OF NEW MEXICO

The University of New Mexico is a large, public research university in Albuquerque, New Mexico. It is New Mexico's flagship research institution, and one of the state's largest employers. UNM's multi-ethnic campus offers a unique blend of culture and academics. Students can choose from 215 degree and certificate programs, including 94 baccalaureate degrees. Business, psychology, and education are the most popular areas. The Pueblo Revival architectural style that echoes nearby Native American villages can be seen on several campus buildings. Its scenic environment is close to magnificent mesas, the historic Rio Grande, and the Sandia Mountains. UNM has a vibrant student life community, with more than 400 student organizations, and more than 25 Greek societies are available on campus. UNM is the first university in the country to launch a Signature School Program with the Central Intelligence Agency; enabling students to interact with analysts and learn how to join the CIA once they graduate. The UNM Formula SAE team is ranked as fifth best out of 125 in the United States and 18th best out of 500 in the world. The New Mexico Lobos' 22 varsity sports compete in NCAA Division I in the Mountain West Conference (MW).

CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Tractor Supply Co.** located at **49 I-25 Bypass, Belen, NM 87002** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Matthews Real Estate Investment Services.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.



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