

OFFERING MEMORANDUM

AARON'S, INC.



Actual Subject Photo



NET LEASED BUILD-TO-SUIT ASSET WITH CORPORATE GUARANTY
AND 10-PERCENT INCREASES IN OPTIONS

1221 Main Street Southwest, Los Lunas, New Mexico 87031 (Albuquerque Metro)

Marcus & Millichap
LIMON NET LEASE GROUP



 
INTERSTATE 25
40,000 VPD
1 MILE WEST



facebook
FACEBOOK DATA CENTER
\$1B, SIX-BUILDING PROJECT
150 EMPLOYEES

Walmart
Supply Chain
DISTRIBUTION CENTER
~500 EMPLOYEES



HILLBRIDGE APARTMENTS



SUBJECT PROPERTY
Aaron's
7,000 SQ. FT. GLA
0.65-ACRE LOT
16 PARKING SPACES

 **\$64,000 AVG. HH INCOME**
WITHIN 5 MILES (2019)

 **NM-6/MAIN STREET**
29,000 VPD (2019)



McDonalds
Burger King



SOLAR ENERGY ARRAY


LOS LUNAS HIGH SCHOOL
1,200 STUDENTS



LOS CERRITOS

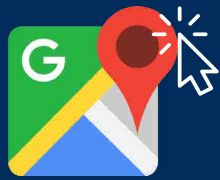
H&R BLOCK
metro
The UPS Store

SERENDIPITY FUN CENTER


ALBUQUERQUE
POP. 560,000
20 MILES NORTH



**Borders Are Approximate*



ADDRESS:
1221 MAIN ST SW
LOS LUNAS, NM 87031
(ALBUQUERQUE METRO)



PRICE
\$1,539,000



CAP RATE
6.50%



ANNUAL NOI
\$100,000

Marcus & Millichap
LIMON NET LEASE GROUP

VITAL DATA

| | |
|----------------------|-----------------------|
| Price | \$1,539,000 |
| Cap Rate | 6.50% |
| Gross Leasable Area | 7,000 Sq. Ft. |
| Lot Size | 0.65 Acres |
| Year Built/Renovated | 2018 |
| Parking | 16 Parking Spaces +/- |

LEASE SUMMARY

| | |
|-------------------------|--------------------------------|
| Tenant | Aaron's Rents, Inc. |
| Tenant Revenue | \$3.94 Billion |
| Lease Type | NN |
| Landlord Responsibility | Roof & Structure & Parking Lot |
| Rent Commencement | 01/15/2018 |
| Base Lease Expiration | 01/31/2028 |
| Base Term Remaining | 8 Years |
| Options | Two, Five-Year |
| Increases | 10% in Each Option |

BASE RENT SCHEDULE

| Year | Annual Rent | Monthly Rent | Rent/Sq. Ft. | Cap Rate |
|---------|--------------|--------------|--------------|----------|
| 1-10 | \$99,999.96 | \$8,333.33 | \$14.29 | 6.50% |
| Options | | | | |
| 11-15 | \$109,999.92 | \$9,166.66 | \$15.71 | 7.15% |
| 16-20 | \$120,999.84 | \$10,083.32 | \$17.29 | 7.86% |

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Aaron's Rents, Inc. | Los Lunas, New Mexico (Albuquerque Metro) 3

INVESTMENT HIGHLIGHTS



Highly Visible Relocation Store, Subject Asset is a Brand New, Build-to-Suit 7,000-Square-Foot on a 0.65-Acre Lot with Easy Ingress/Egress



Aaron's, Inc. (NYSE: AAN) is a Leading Omni-channel Provider for Lease-Purchase Solutions with 1,800 Stores Across 47 States and Canada and Revenue of \$1.8 Billion



Double Net Lease with Minimal Landlord Responsibilities and Ten-Percent Increases in Each Option Period



New One-Billion Dollar Facebook Data Center is Only Three Miles West | Three of Six Buildings Have Opened and are Online, Supporting Over 150 Employees Today and 300 Jobs Upon Completion



Walmart Distribution Center (500 Employees) and Niagara Bottling Center (40 Employees) are both Located within Three Miles of Subject Asset



Prime Retail Location, Nearby Retailers Include: The Home Depot, Lowe's, AutoZone, Applebee's, Big O Tires, O'Reilly Auto Parts, Murphy USA, IHOP, Sonic, Burger King, Maurice's, Starbucks, AutoZone, Walmart Walgreens and More



Property is Situated off NM State Route Six/Main Street That Sees 29,000 VPD, Less than One Mile off of Interstate 25 That Sees Approximately 40,000 VPD



Subject is Within Five Miles of Four Area Parks | Nearby Rio Grande River Provides Ample Outdoor Recreational Activities like Kayaking and Fishing



Subject is Located 1.5 Miles from Rail Runner Express Commuter Rail Station That Saw 743,600 Total Riders in 2019 | Operates Seven Days a Week with 190 Free Parking Spaces



Less Than One Mile from Los Lunas High School with 1,200 Students, 100 Teachers and 30 Faculty



Los Lunas is Among the State's Fastest Growing Cities, Located 20 Miles South of Albuquerque, the Largest City in New Mexico | The Albuquerque Metro Has a Population of 930,000 as of 2019



Subject is Located 20 Miles South from Albuquerque International Sunport Airport | "ABQ" Welcomed more than 5.4 Million Travelers in 2019



Booming Submarket with Dramatic Population Growth of Nearly 50-Percent Since 2000 | Over 60,000 People Live within Ten Miles with an Average Household Income of \$60,500



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DEMOGRAPHICS



2019 5-MILE DAYTIME POPULATION
APPROX. 31,000



2019 5-MILE AVERAGE
HOUSEHOLD INCOME
APPROX. \$64,000



2019 5-MILE POPULATION
APPROX. 36,000

5

6

5 MILES

10 MILES

15 MILES



2019 5-MILE HOUSEHOLDS
APPROX. 13,000



Area Population

| | 5 Mile | 10 Miles | 15 Miles |
|----------------------------|---------------|---------------|----------------|
| 2010 Population Census | 35,031 | 58,278 | 102,888 |
| 2019 Population Estimate | 35,959 | 60,321 | 106,919 |
| 2024 Population Projection | 36,740 | 62,073 | 110,127 |
| 2019 Daytime Population | 30,877 | 45,723 | 82,387 |

Area Households

| | 5 Mile | 10 Miles | 15 Miles |
|----------------------------|---------------|---------------|---------------|
| 2010 Households | 12,645 | 20,481 | 35,946 |
| 2019 Households Estimate | 12,960 | 21,200 | 37,436 |
| 2024 Households Projection | 13,360 | 22,009 | 38,906 |
| 2019 Average HH Size | 2.7 | 2.8 | 2.9 |

Area Income

| | 5 Mile | 10 Miles | 15 Miles |
|-------------------|-----------------|-----------------|-----------------|
| Median HH Income | \$51,798 | \$49,170 | \$47,148 |
| Per Capita Income | \$23,570 | \$21,585 | \$20,875 |
| Average HH Income | \$63,995 | \$60,538 | \$58,880 |

Source: Marcus & Millichap Analytics, U.S. Census Bureau (2020)

*Borders and Measurements Are Approximate

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SUBJECT PHOTOS • 1221 MAIN ST SW, LOS LUNAS, NM 87031



SUBJECT PHOTOS • 1221 MAIN ST SW, LOS LUNAS, NM 87031



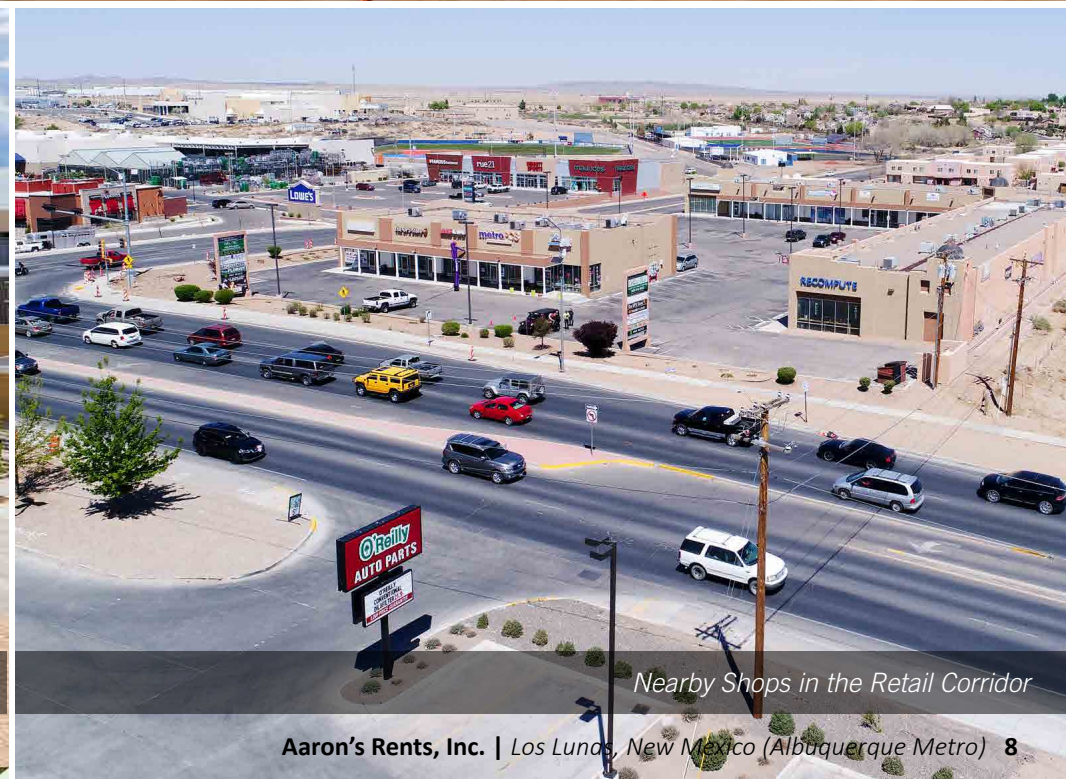
AREA PHOTOS • 1221 MAIN ST SW, LOS LUNAS, NM 87031



Nearby 1-Billion Dollar Facebook Data Center is Currently Under Construction, Three of Six Buildings are Currently Online and Operating



Nearby Los Lunas High School




Nearby Shops in the Retail Corridor

AREA MAP • 1221 MAIN ST SW, LOS LUNAS, NM 87031

SOLAR ENERGY
ARRAY

Walmart
Supply Chain
DISTRIBUTION CENTER

niagara
BOTTLING CENTER
40 EMPLOYEES


ALBUQUERQUE
POP. 560,000
20 MILES NORTH

facebook
FACEBOOK DATA CENTER
\$1B, SIX-BUILDING PROJECT
3 MILES WEST

Walmart

LOS LUNAS
HIGH SCHOOL
1,200 STUDENTS

Fresenius
health care worldwide

goodwill

PANDA EXPRESS
GOURMET CHINESE FOOD

LOWE'S Home Improvement Warehouse
THE HOME DEPOT
Starbucks
IHOP RESTAURANT
McDonald's
Burger King
The UPS Store
Applebee's
petsense
rue21
maurices
Famous Footwear
metro by P-Mobile
H&R BLOCK
Auto Zone
Jersey Mike's
HARBOR FREIGHT TOOLS

  NM-6/MAIN STREET
29,000 VPD (2019)

DISCOUNT TIRE
KFC
MITCHELL THEATRES

 
INTERSTATE 25
40,000 VPD
1 MILE WEST

EXIT 203

SUBJECT PROPERTY
Aaron's
7,000 SQ. FT. GLA
0.65-ACRE LOT

STATE OF NEW MEXICO
OFFICES CAMPUS


NEW MEXICO
RAIL RUNNER
EXPRESS
COMMUTER TRAIN STATION
740,000 RIDERS ANNUALLY
190 PARKING SPACES
2 MILES SOUTHEAST

THE VILLAGE OF
LOS LUNAS

 **13,000 HOUSEHOLDS**
WITHIN 5 MILES (2019)

Walgreens **T-Mobile** **Chevron**
QUALITY INN **planet fitness** **O'Reilly** **verizon**
Days Inn **BUFFALO WILD WINGS** **MURPHY USA** **K**

*Borders Are Approximate

SITE PLAN • 1221 MAIN STREET SOUTHWEST, LOS LUNAS, NEW MEXICO 87031



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TENANT OVERVIEW

AARON'S, INC.

AARON'S, INC. (NYSE: AAN) is a leading omni-channel provider of lease-purchase solutions in the rent-to-own space. Aaron's serves a large market of over two million customers through multiple channels and products, from virtual lease-to-own, lease-to-own stores, e-commerce and second-look financing.

Headquartered in Atlanta, the Aaron's Business engages in the sales and lease ownership and specialty retailing of furniture, home appliances, consumer electronics and accessories through its approximately 1,400 Company-operated and franchised stores in 47 states, Puerto Rico and Canada, as well as its e-commerce platform, Aarons.com. Progressive Leasing provides lease-purchase solutions through more than 20,000 retail partner locations in 46 states and the District of Columbia, including e-commerce merchants. Founded in 1955, the Aaron's Business and Progressive Leasing separated into two divisions in July 2020.

Aaron's currently has a \$5 million national partnership with the Boys & Girls Clubs of America's Keystone Program, helping teens develop their character and leadership skills to help them reach their potential and create positive change in the community.



Aaron's, Inc.

BY THE NUMBERS

1955 COMPANY
FOUNDED

1,400 LOCATIONS
IN THE U.S.

47 STATES IN
THE U.S.

\$1.8B TOTAL
REVENUE

AAN NYSE TICKER
SYMBOL

1982 SINCE PUBLICLY
TRADED

2M CUSTOMERS
ANNUALLY

**Numbers as of Sept. 2020
Sources: Forbes.com*

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METRO OVERVIEW

LOS LUNAS, NEW MEXICO ALBUQUERQUE METRO

THE VILLAGE OF LOS LUNAS is the county seat of Valencia County, New Mexico, with a population of approximately 15,000 as of 2019 U.S. census estimates. Los Lunas evolved historically as a farming community and maintains great pride in its rural character. However, annexation and development over the last thirty years have changed the Village from a quiet, rural place into one of the fastest-growing municipalities in New Mexico. Currently, NM 6 (Main Street) is the only Interstate exit for Los Lunas and provides the only opportunity for Village and County residents to cross the Rio Grande.

Los Lunas is part of the Albuquerque metropolitan statistical area, the largest in New Mexico, spanning Bernalillo, Sandoval, Torrance and Valencia counties. The population has grown to nearly 931,000 residents and population gains are expected to outpace that of the nation through 2024.

The major drivers of the Albuquerque economy are government, defense, manufacturing and high-tech industries, which draw companies and workers. The U.S. military attracts private and government high-tech institutions, a well-trained labor force and capital investment to the region. Kirtland Air Force Base is one of the market's largest employers. Sandia National Laboratories, a government-owned research center, and the Air Force Research Laboratory provide key support to the aerospace sector. Manufacturing is represented by companies such as Intel Corp., Schott Solar, Thomas & Betts, General Mills and Tempur-Pedic.

Albuquerque is known as the "Hot Air Ballooning Capital of the World" because of the excellent flying conditions, number of resident hot-air balloonists and the annual Albuquerque International Balloon Fiesta.



FACTS & FIGURES

15K VILLAGE OF LOS LUNAS POPULATION

930K ALBUQUERQUE METRO POPULATION

3.1% METRO POPULATION GROWTH 2019-2024

365K METRO NUMBER OF HOUSEHOLDS

38 METRO MEDIAN RESIDENT AGE

\$53K METRO MEDIAN HH INCOME

310 DAYS OF SUNSHINE ANNUALLY

**Numbers as of Sept. 2020, from 2019*

Sources: Marcus & Millichap Analytics, VisitAlbuquerque.com

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LOCATION OVERVIEW

FACEBOOK DATA CENTERS

FOUNDED IN 2004, Facebook needs no introduction as the world's largest social network. All the status updates, family photos and videos add up and create a need for a massive amount of storage and compute. Facebook maintains a growing stable of data centers spread across the world, 13 across the U.S. and four internationally.

Under construction in Los Lunas, Facebook's fifth North America data center campus is 2.8 million square feet and cost \$1 billion dollars. The first part of it's multi-billion dollar facility broke ground in 2016, opened in February 2019, the second structure went online in June 2019, and the third building went online in June 2020. The company expects to complete construction on three additional buildings, with about 300 employees expected, by the end of 2023. When finished, the facility will form two H shapes and will contain a total of 22 "data halls" of servers and related equipment. The data center represents New Mexico's largest industrial revenue bond project. Facebook is set to buy up to \$30 billion in bonds over the next 30 years, according to the village of Los Lunas.

Facebook data centers are some of the most advanced and energy-efficient facilities in the world, committed to powering all new data centers with 100% clean and renewable energy, decreasing water consumption by 50%.

Facebook data centers have a local impact through their community engagement efforts which include direct grantmaking, volunteer, and other partnership activities. From 2011-2017, Facebook's three operational grant programs invested in 155 organizations, funding 292 projects to support priority needs such as technology resources and equipment in elementary, middle and high schools and targeted funding for the arts, safety, and health programs led by local nonprofits and institutions.

The Facebook logo is displayed in white lowercase letters on a dark blue rectangular background.

BY THE NUMBERS

\$1B PROJECT COST

2.8M SQUARE FEET OF CAMPUS

2016 BROKE GROUND

2019 FIRST BUILDING WENT ONLINE

2023 EXPECTED COMPLETION

100% CLEAN AND RENEWABLE ENERGY

300 TOTAL EMPLOYEES PROJECTED

**Numbers as of Sept. 2020
Sources: Forbes.com, Facebook.com*

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30,000 +/-

**2019 DAYTIME POPULATION
WITHIN A 5-MILE RADIUS**

SOURCE: MARCUS & MILLICHAP ANALYTICS,
U.S. CENSUS BUREAU



DISTANCE

**20 MILES FROM
ALBUQUERQUE, NM**

**85 MILES FROM
SANTA FE, NM**

**190 MILES FROM
NAVAJO NATION, AZ**

**250 MILES FROM
MEXICO**



20 MILES

**TO ALBUQUERQUE
INTERNATIONAL SUNPORT**

"ABQ" WELCOMED 5.4 MILLION
TRAVELERS IN 2019



HIGHWAY ACCESS

OFF OF INTERSTATE 25

**I-25 IS A 1,000-MILE N-S
HIGHWAY FROM WY TO NM**



NAVAJO NATION
17.5M ACRES
POP. 330,000

UTAH

COLORADO

ALBUQUERQUE METRO
POP. 931,000

SUBJECT PROPERTY

Aaron's

7,000 SQ. FT. GLA
0.65-ACRE LOT



5.4M PASSENGERS
ANNUALLY

NEW MEXICO

ARIZONA

MEXICO



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**NM BROKER OF RECORD
MATTHEW REEVES
LIC.# 19583**

ACTIVITY ID: ZAB0331220

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LIMON NET LEASE GROUP

OFFERING MEMORANDUM

AARON'S, INC.

1221 Main Street Southwest, Los Lunas, New Mexico 87031 (Albuquerque Metro)



Actual Subject Photo

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