



NET LEASE INVESTMENT OFFERING



Fleet Farm
310 50th Ave W
Alexandria, MN 56308



An aerial photograph of a Mills Fleet Farm building. The building has a large red dome on its roof and a sign that reads "MILLS FLEET FARM". In front of the building is a parking lot with several cars parked. The sky is clear and blue.

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Tenant Overview



Executive Summary

The Boulder Group is pleased to exclusively market for sale a single tenant net leased Fleet Farm property located in Alexandria, Minnesota. Fleet Farm has a successful operating history at this location since 2000. Fleet Farm is currently operating on a long-term lease through October 2041. The lease is absolute triple net and features no landlord responsibilities. There are 2% annual rental escalations throughout the primary term. The lease also contains four 5-year renewal options.

The 191,834-square-foot building is located along 50th Avenue Southeast and is near Interstate 94, which sees over 17,000 vehicles daily and connects to Minneapolis. Situated in the area's primary retail corridor, the property is surrounded by major retailers, including Menards, Target, Walmart, ALDI, and national dining chains like McDonald's, Culver's, Taco Bell, and Starbucks. Just minutes from Alexandria Area High School, with 1,300 students, the property serves a population of over 30,000 within a 10-mile radius, where the average household income exceeds \$102,000.

Fleet Farm is a beloved Midwestern retail chain that has been serving hardworking families since its founding in 1955 by Stewart Mills Sr. Originally established as Fleet Wholesale Supply in Marshfield, Wisconsin, the company evolved into a comprehensive one-stop shop offering a wide array of products, including farm supplies, hunting and fishing gear, outdoor equipment, automotive parts, tools, home improvement items, and everyday essentials. With a commitment to Midwestern values like quality, value, and exceptional customer service, Fleet Farm operates over 50 stores across Minnesota, Wisconsin, Iowa, North Dakota, and South Dakota. Headquartered in Appleton, Wisconsin, the retailer was acquired by global investment firm Golub Capital in 2024, which has fueled its ongoing growth and adaptation to modern consumer needs.

Investment Highlights

- » Wholly owned subsidiary of the global investment firm – Golub Capital
- » Successful operating history spanning multiple decades
- » Over 16 years remain on the lease
- » Absolute NNN – No landlord responsibilities
- » Large 21-acre lot
- » 2% annual rental escalations
- » Located along 50th Avenue West (10,600 VPD) and just off of Interstate 94 (17,000 VPD)
- » Over 30,000 people live within a 10-mile radius
- » Six-figure average household income within ten miles - \$102,000+
- » Neighboring retailers include Menards, Target, Walmart, ALDI, McDonald's, Culver's, Taco Bell, Starbucks, Harbor Freight, and several others
- » Minutes from Alexandria Area High School (1,300 students)



Property Overview



PRICE
\$27,863,271



CAP RATE
7.00%



NOI
\$1,950,429

LEASE COMMENCEMENT DATE:

12/9/2021

LEASE EXPIRATION DATE:

10/31/2041

RENEWAL OPTIONS:

Four 5-year²

RENTAL ESCALATION:

2% annual

LEASE TYPE:

Absolute NNN

TENANT:

Fleet Farm Group LLC

YEAR BUILT:

2000

BUILDING SIZE:

191,834 SF

LAND SIZE:

21.02 AC

1) Rent as of the November 2025 rental escalation

2) Rental escalations in the renewal options shall be the greater of 102% of the previous year or FMV.

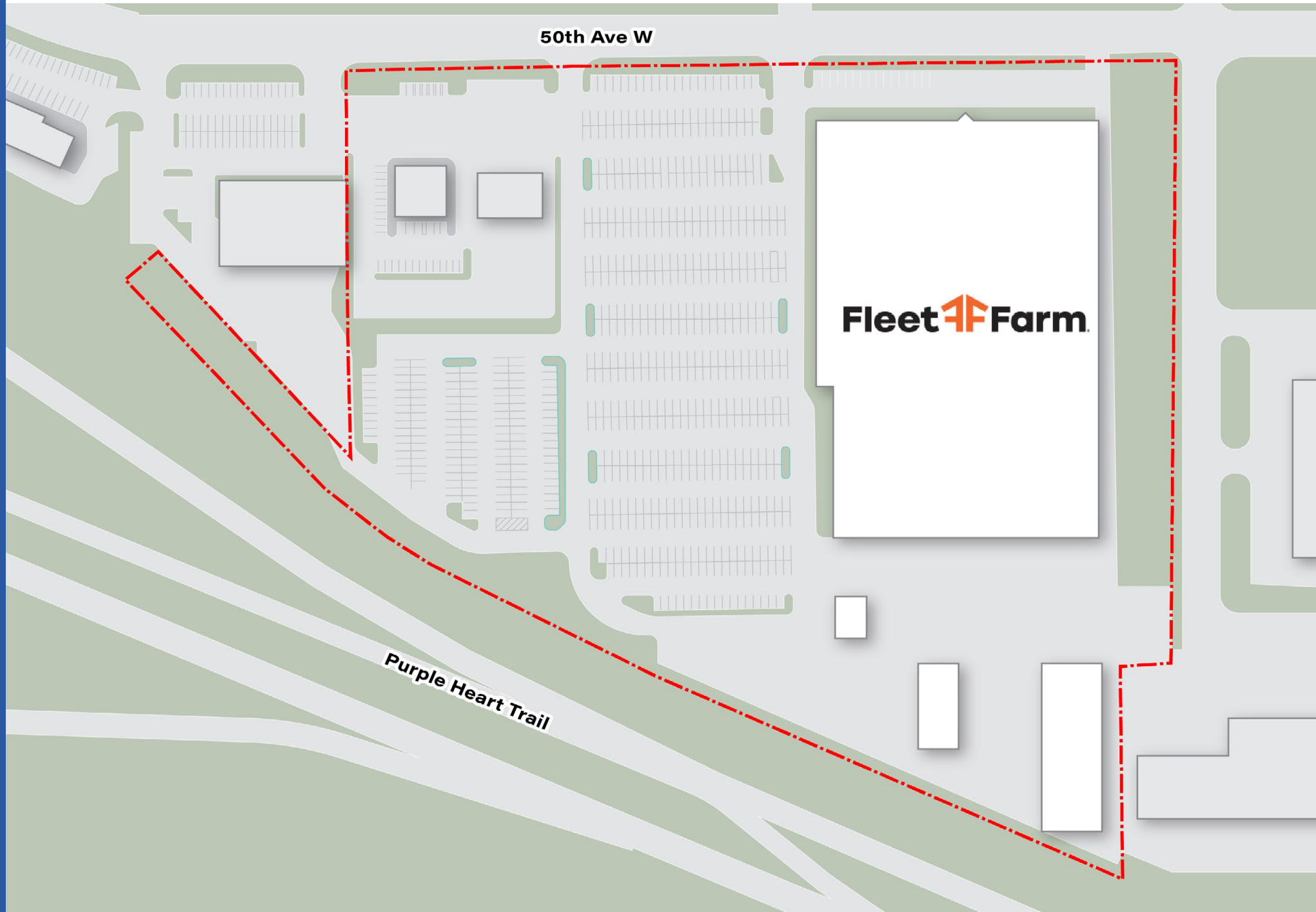
Aerial



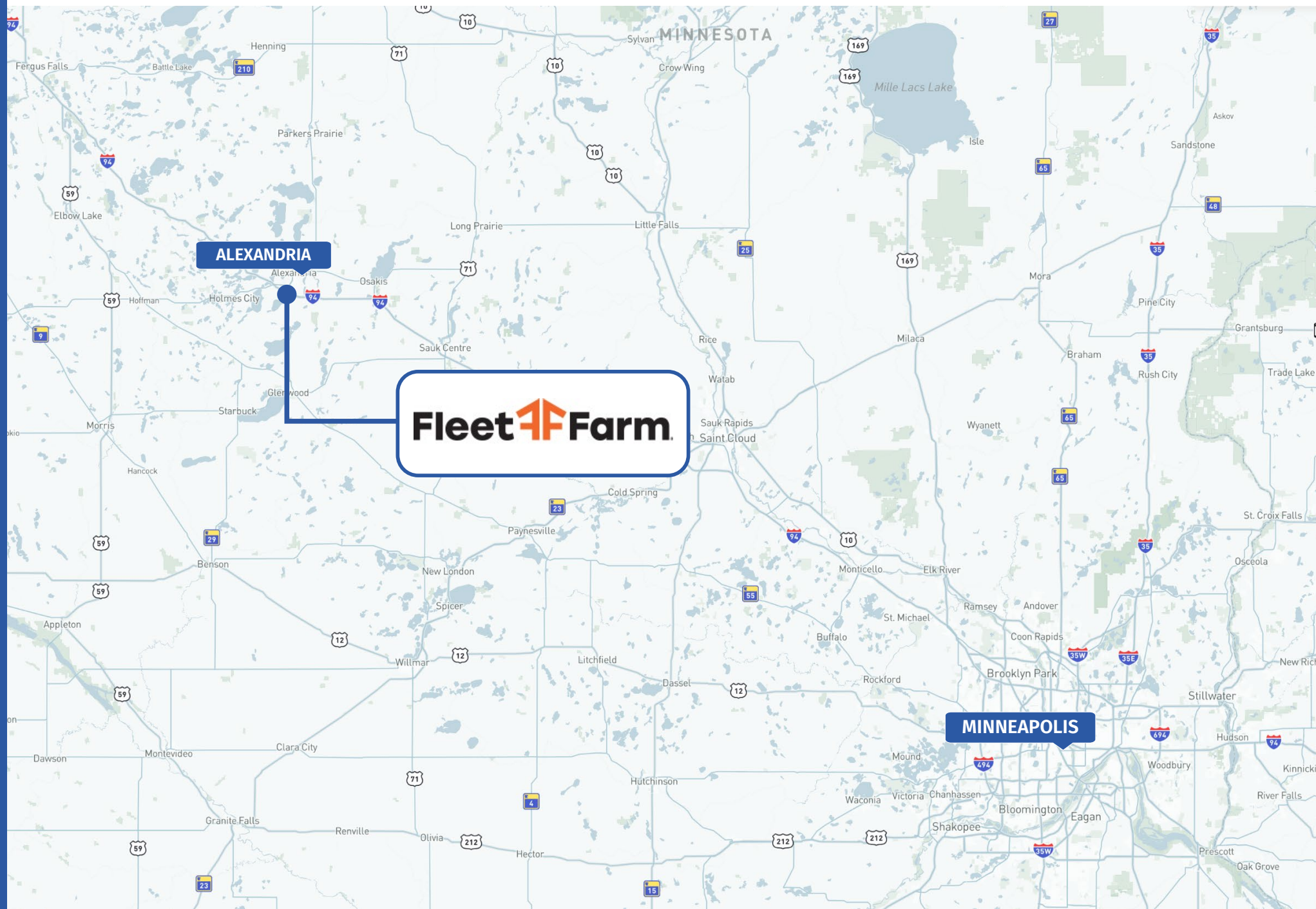
Aerial



Site Plan



Map






Location Overview

ALEXANDRIA, MINNESOTA

Alexandria, Minnesota, often referred to as the “Birthplace of America,” is a vibrant city in Douglas County with a population of approximately 14,492 as of 2023. Founded in 1858 by brothers Alexander and William Kinkead, the city was named after Alexander and became a hub for Scandinavian immigrants, particularly Norwegians, shaping its cultural heritage. Alexandria is renowned for its tourism industry, driven by its location in the heart of Minnesota’s lake country, with over 350 lakes within a 30-mile radius, including popular destinations like Lake Carlos and Lake Darling. The city is also home to the Runestone Museum, which houses the controversial Kensington Runestone, a 202-pound artifact discovered in 1898 that some claim suggests Viking exploration of the area in 1362. Alexandria’s economy thrives on tourism, manufacturing, and retail, with notable employers like Douglas Machine Inc. and a strong community focus on outdoor recreation and local festivals like the Vikingland Band Festival.

In recent years, Alexandria has seen steady growth and development, bolstered by its strategic location along Interstate 94, roughly 130 miles northwest of Minneapolis. The city maintains a robust infrastructure with attractions like the Central Lakes Trail, a 55-mile paved trail for biking and snowmobiling, and the Andes Tower Hills ski area, enhancing its appeal as a year-round destination. Alexandria’s downtown is a lively mix of historic charm and modern amenities, featuring unique shops, restaurants, and the annual Art in the Park event. The city’s public schools, part of Alexandria Public Schools (District 206), serve over 4,000 students, and the community benefits from a low unemployment rate of around 2.8% as of 2023, reflecting a stable economy. With ongoing investments in local businesses and recreational facilities, Alexandria continues to balance its rich historical roots with forward-looking growth, making it a cherished gem in west-central Minnesota.

Demographics

	 POPULATION	 HOUSEHOLDS	 MEDIAN INCOME	AVERAGE INCOME
3-MILE	8,562	4,102	\$54,053	\$72,468
5-MILE	20,729	9,329	\$69,721	\$90,822
10-MILE	30,840	13,388	\$76,839	\$102,345

Tenant Overview



FLEET FARM

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In recent years, Fleet Farm has demonstrated strong momentum through strategic expansions and investments. The company is set to open a new store in Bismarck, North Dakota, in May 2025, marking its second location in the state and expanding its footprint in the region. Additionally, Fleet Farm broke ground on a new store in Muskego, Wisconsin, and advanced plans for a location in Kenosha County, Wisconsin, where it purchased land in early 2024. To enhance its customer experience, Fleet Farm selected Amperity's Customer Data Cloud in March 2025 to modernize its data infrastructure, supporting personalized shopping and operational efficiency. These moves reflect the company's robust growth trajectory, with estimated annual revenues exceeding \$1 billion.

Website:	www.fleetfarm.com
Headquarters:	Appleton, WI
Number of Locations:	50
Company Type:	Subsidiary – Golub Capital



Tenant Overview

GOLUB CAPITAL

Golub Capital, founded in 1994 by Lawrence E. Golub, is a leading direct lender and private credit asset manager headquartered in New York City, with additional offices in Chicago, San Francisco, and London. Managing over \$75 billion in capital as of April 2025, the firm specializes in delivering tailored financing solutions, including middle market lending, late-stage lending, and broadly syndicated loans, primarily to private equity-backed companies. Golub Capital is recognized for its award-winning approach, having earned accolades such as Lender of the Year and Senior Lender of the Decade by Private Debt Investor.

The firm's direct lending group provides buy-and-hold financing and syndicated credit facilities, focusing on sectors like healthcare, technology, and consumer services. Golub Capital BDC, Inc., a publicly traded business development company (NASDAQ: GBDC), complements its operations by investing in debt and minority equity of middle-market firms. Committed to long-term partnerships, Golub Capital emphasizes reliability, creativity, and collaboration, supported by a team led by CEO Lawrence Golub and President David Golub. The firm also engages in philanthropy, notably supporting Parkinson's research and community initiatives.



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The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.



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