



**Walmart**   
**Supercenter**  
Top 7% Store per Placer AI

# HOBBS PAVILION

1901 W JOE HARVEY | HOBBS, NM 88250

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REAL ESTATE INVESTMENT SERVICES



# SECTION 01

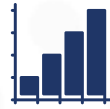
EXECUTIVE OVERVIEW

## EXECUTIVE SUMMARY



\$3,090,176

PRICE



6.75%

CAP RATE



\$208,586

NOI



100%

OCCUPANCY



±5,249 SF

GLA



±1.09 AC

LOT SIZE

## INVESTMENT HIGHLIGHTS

- **Top 7% Walmart** – Walmart Supercenter sits directly across the street and currently ranks in the 93rd percentile, leaving only 7% of the stores generating more foot traffic nationwide.
- **Favorable Rental Increases** – All 3 tenants have rental increases of either 10% every 5 years or 2.5% annually.
- **Recent Construction** – Subject property was constructed less than 10 years ago in 2015.
- **Massive Growth Market** – Since 2010, the population within 1 to 3 miles has jumped from 14.2% to 20.5%, and more growth is expected ahead. The population should see another 4.5% to 5.3% boost in the next five years. Plus, with residents around this area earning between \$88,000 and \$112,000, the disposable income circulating in the market is growing as well.
- **Championship Golf Course** – Hobbs boasts the Rockwind Community Links, featuring a championship 18-hole course, a 9-hole par-3 course, and an abundance of practice areas. Recently, it served as the proud host for the 2022 New Mexico Open, organized by the Sun Country PGA.
- **National Tenant Mix** – This property houses R. Greenleaf, a leading cannabis retailer in New Mexico whose lease is guaranteed by Schwazze, a publicly traded company with \$141.3M in annual revenue. It also houses long-standing tenants like AT&T and Wingstop, both of which have occupied their spaces since the building was first completed.
- **Main Retail Hub** – Joe Harvey Blvd, stretching between Highway 18 and N Grimes St, is home to the majority of the national retailers in the city. This includes big names like Walmart, The Home Depot, and Lowe's, as well as smaller stores such as Walgreens, Cotton Patch Café, Aspen Dental, Taco Bell, McDonald's, Starbucks, and many others.
- **Largest AT&T Retailer** – The tenant, Spring Communications Inc., reportedly operated 1,248 locations before its acquisition by Prime Communications LP in 2019. Post-acquisition, Prime Communications boasts approximately 2,000 AT&T retail outlets across the country.



WINDSCAPE APARTMENTS  
314 UNITS



**DISCOUNT  
TIRE**

**Walmart**  
Supercenter  
Top 7% Store per Placer AI



EVERY BITE  
**Schlotzsky's**  
LOTTZ BETTER

**TACO  
BELL**

**Applebee's**



**McDonald's**

**SUBJECT PROPERTY**

**LOWE'S**

**IHOPE**

**Allen**  
ESTABLISHED 1912  
THEATRES

**W JOE HARVEY AVE ± 23,652 VPD**

**N LOVINGTON HWY ± 19,600 VPD**

**Rosa's Cafe**  
TORTILLA FACTORY



NEW MEXICO JUNIOR COLLEGE  
3,157 STUDENTS

SUBJECT PROPERTY

W JOE HARVEY AVE ± 23,652 VPD



N LOVINGTON HWY ± 19,600 VPD





**SECTION 02**  
**ASSET OVERVIEW**



## ASSET OVERVIEW

<b>Property Name</b>	Hobbs Pavilion	<b>Building Size (SF)</b>	±5,249
<b>Address</b>	1901 W Joe Harvey Blvd	<b>Lot Size (AC)</b>	±1.09
<b>City</b>	Hobbs	<b>Year Built</b>	2015
<b>State</b>	NM	<b>Occupancy</b>	100%
<b>APN</b>	4.950.122.100.043	<b>Property Type</b>	Multi-Tenant Strip Center
		<b>Ownership Type</b>	Fee Simple



 **at&t**  
Authorized Retailer

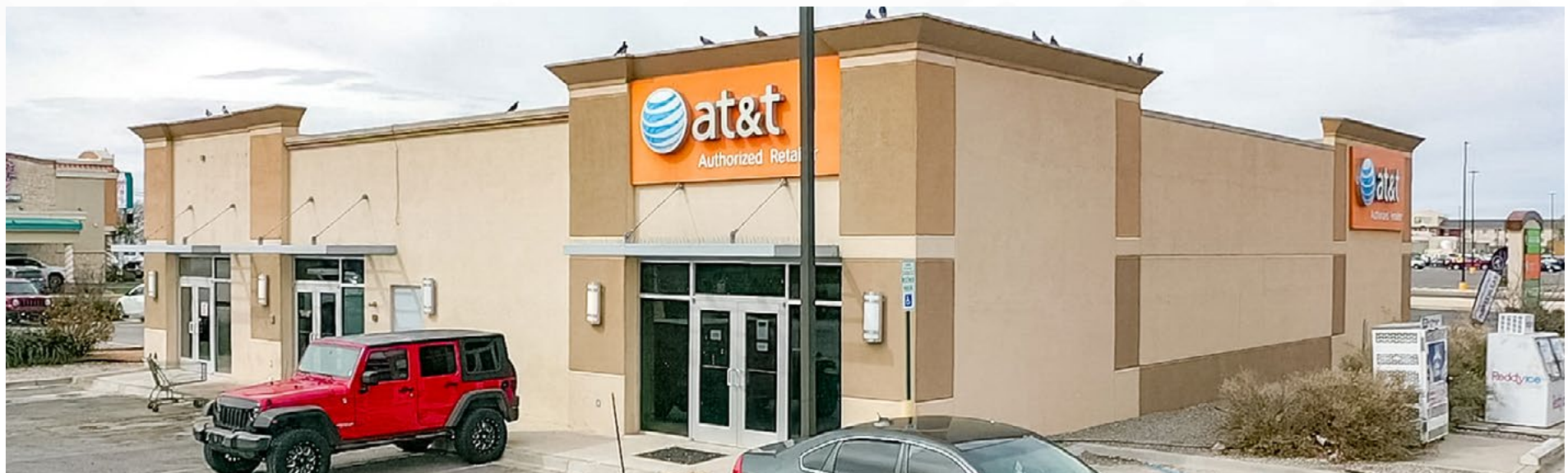
**WING-STOP**

 **GREENLEAF**  
CANNABIS DISPENSARY

VAPES    CONCENTRATES    FLOWER

## RENT ROLL

Suite	Tenant Name	Lease Start	Lease End	Size (SF)	% of GLA	Contract Rental Rate		Rent PSF	Rental Increases	Option(s) Remaining	Term Remaining
						Annual Rent	Monthly Rent				
1	AT&T	10/07/15	10/31/25	2,500	48%	\$82,500	\$6,875	\$33.00	10% Increases in Option Periods	2 x 5	±1.74 Yrs
2	Wingstop	04/01/21	03/31/26	1,312	25%	\$32,682	\$2,723	\$24.91	2.5% Annual Increases	1 x 5	±2.15 Yrs
3	R. Greenleaf	04/01/23	03/31/33	1,437	27%	\$93,405	\$7,784	\$65.00	10% in Year 6 and Options	4 x 5	±9.16 Yrs
<b>Occupied Totals</b>				5,249	100.00%	<b>\$208,587</b>	<b>\$17,382</b>	<b>\$39.74</b>			
<b>Total</b>				5,249	100.00%	<b>\$208,587</b>	<b>\$17,382</b>	<b>\$39.74</b>			
<b>WALT</b>				5.12							



## FINANCIAL OVERVIEW

INCOME	TOTAL	\$ PSF
Rental Income	\$208,587	\$39.74
Expense Reimbursement	<b>\$33,950</b>	\$6.47
<b>EFFECTIVE GROSS REVENUE</b>	<b>\$208,587</b>	\$39.74
<b>EXPENSES</b>		
Property Tax	\$11,500	\$2.19
CAM	\$16,200	\$3.09
Insurance	\$6,250	\$1.19
<b>TOTAL OPERATING EXPENSES</b>	<b>\$33,950</b>	\$6.47
<b>NET OPERATING INCOME</b>	<b>\$208,587</b>	\$39.74

## FINANCING INQUIRIES

Please contact a Matthews™ Capital Markets Agent for financing options:

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# SECTION 03

## TENANT OVERVIEWS

# TENANT OVERVIEW



**HEADQUARTERS**  
Dallas, TX

**OWNERSHIP**  
Public

**YEAR FOUNDED**  
1876

**WEBSITE**  
att.com



AT&T, founded in 1876 by Alexander Graham Bell, is a telecommunications conglomerate renowned for its significant contributions to the evolution of communication technology. Initially established as the American Telephone and Telegraph Company, AT&T has since expanded its services to encompass a broad spectrum of telecommunications, media, and technology offerings. With its headquarters in Dallas, Texas, AT&T stands as one of the largest providers of mobile and fixed telephone services in the United States, serving millions of customers nationwide. The company's influence extends beyond traditional telecommunications, with extensive investments in media properties and digital entertainment through subsidiaries like WarnerMedia. AT&T's commitment to innovation is evident in its advancements in wireless connectivity, internet infrastructure, and emerging technologies like 5G. Through its diverse portfolio and pioneering spirit, AT&T continues to shape the landscape of global communication and connectivity.

# TENANT OVERVIEW



**HEADQUARTERS**  
Addison, TX

**OWNERSHIP**  
Public

**YEAR FOUNDED**  
1994

**WEBSITE**  
[wingstop.com](http://wingstop.com)



Wingstop, founded in 1994 in Garland, Texas, has emerged as a leading player in the fast-casual restaurant industry, specializing in flavorful, made-to-order chicken wings. With a focus on quality ingredients and unique flavor profiles, Wingstop has cultivated a dedicated fan base across the United States and beyond. The company's menu boasts a variety of wing styles, from classic buffalo to inventive flavors like lemon pepper and garlic parmesan, catering to a wide range of tastes. Wingstop's commitment to customer satisfaction and convenience is reflected in its efficient ordering systems, which include online ordering and delivery services. As a result of its innovative approach to casual dining and its unwavering dedication to delivering delicious wings, Wingstop has experienced rapid growth, expanding its footprint globally while maintaining its reputation for excellence in the realm of chicken wings.

# TENANT OVERVIEW



**HEADQUARTERS**  
Denver, CO

**OWNERSHIP**  
Public

**YEAR FOUNDED**  
2014

**WEBSITE**  
schwazze.com

**2022 REVENUE**  
\$141.3M

Schwazze (OTCQZ: SHWZ) (NEO: SHWZ) is a vertically integrated cannabis company based in Colorado, USA, operating across cultivation, extraction, manufacturing, distribution, and retail. Valued at \$88 million US Dollars, Schwazze has built a diverse portfolio of quality cannabis products and brands. With a focus on vertical integration, Schwazze controls every stage of production, ensuring quality and efficiency. Committed to sustainability and community engagement, it advocates responsible cannabis use while supporting local initiatives. Overall, Schwazze is a leading player in the cannabis industry, known for its growth, innovation, and commitment to quality.



**HEADQUARTERS**  
Albuquerque, NM

**OWNERSHIP**  
Private

**YEAR FOUNDED**  
2014

**WEBSITE**  
rgreenleaf.com

R. Greenleaf is New Mexico's premier medical cannabis provider. Operating medical and recreational cannabis dispensaries across New Mexico in Albuquerque, Santa Fe, Roswell, Las Cruces, Grants, and Las Vegas. Founded by compassionate people, R. Greenleaf genuinely cares about the communities they serve. That's why their patients and customers trust and rely upon them to bring them closer to the widest selection of strains and the best-tasting pre-rolls, vapes, edibles, concentrates, and cannabis flowers.





# SECTION 03

## AREA OVERVIEW

# HOBBS, NM

Hobbs, New Mexico is a bustling city located in Lea County in the southeastern corner of the state. The city has a population of just over 38,000 people, and its welcoming community spirit and small-town feel make it a great place to call home. It's known for its warm hospitality and stunning natural beauty, offering visitors and residents alike a unique blend of small-town charm and big-city amenities. Tourism is a major draw for Hobbs, with its world-renowned golf courses, beautiful parks, and exciting outdoor activities. Visitors can explore the city's many museums and galleries, take in a live performance at the local theater, or simply relax and enjoy the stunning New Mexico scenery. In terms of attractions, Hobbs is home to the Western Heritage Museum and Lea County Cowboy Hall of Fame, as well as the Hobbs Municipal Golf Course and the Zia Park Casino. Additionally, the city hosts the annual Hobbs August Nites Car Show and the Hobbs Music Festival, drawing visitors from all over the region. Overall, Hobbs is a dynamic and growing city that offers a unique blend of industry, education, and entertainment.

## DEMOGRAPHICS

### POPULATION



	1 MILE	3 MILE	5 MILE
2023 Population	3,333	30,864	49,672
2028 Population Projection	3,483	32,496	52,304
2010 Census	2,918	25,614	41,194
Growth 2010 to 2023	14.2%	20.5%	20.5%

### HOUSEHOLDS



	1 MILE	3 MILE	5 MILE
2023 Households	1,382	10,885	17,140
2028 Household Projection	1,447	11,481	18,068
2010 Census	1,195	8,950	14,144
Growth 2010-2023	15.65%	21.62%	21.18%

### HOUSEHOLD INCOME



	1 MILE	3 MILE	5 MILE
Avg. HH Income	\$111,921	\$87,972	\$78,433



## ECONOMY

Known as the “Oil Capital of New Mexico,” the city’s economy is heavily reliant on oil and gas production, with several major companies calling the area home. Since the 1920s, when the Hobbs oil field was discovered—at the time one of the biggest in the world—the city has a long history in the business. With several large corporations working there, including Chevron, Concho Resources, and Occidental Petroleum, Hobbs is still a major center for oil and gas production in the state today.

In addition to producing energy, Hobbs also boasts a robust agricultural industry, with dairy and cattle farms playing a key role in the regional economy. Manufacturing, healthcare, high-tech companies, and retail are some of the city’s additional key industries.

## HIGHER EDUCATION

Hobbs is home to a thriving higher education sector, with New Mexico Junior College and University of the Southwest (USW) both located within the city limits. USW is a private, four year university that offers undergraduate and graduate degree programs in subjects like business, education, and psychology. The university, which enrolls about 1,000 students, takes pride in its small class sizes and individualized approach to education.



# CONFIDENTIALITY & DISCLAIMER STATEMENT

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **1901 W Joe Harvey, Hobbs, NM 88250** ("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. Neither 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.

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 entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services, the property, or the seller by such entity.

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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 Owner 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 of this Offering Memorandum.

**Net Lease Disclaimer:** There are many different types of leases, including gross, net, single net ("N"), double net ("NN"), and triple net ("NNN") leases. The distinctions between different types of leases or within the same type of leases, such as "Bondable NNN," "Absolute NNN," "True NNN," or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant's respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers' particular needs.

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