



Marcus & Millichap

TRACTOR SUPPLY COMPANY

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TRACTOR SUPPLY COMPANY | GREENVILLE, PA
25 WILLIAMSON ROAD SUITE 110

01

FINANCIAL OVERVIEW

 ADDRESS:
25 Williamson Road, Ste 110, Greenville, Pennsylvania 16125

Price:	\$2,415,000
Cap Rate:	7.25%
Gross Leasable Area:	21,910
Price PSF:	\$110.22
Year Built:	2008
Lot Size:	~4 Acres

Lease Summary

Lease Type:	Modified Triple Net
Roof & Structure:	Landlord Responsible
Lease Term:	15 Years
Rent Commencement:	October 1, 2008
Lease Expiration:	September 30, 2023
Term Remaining:	5+ Years
Increases:	In Options
Options:	Three, Five-Year
Option to Terminate:	None
Right of First Refusal:	None



PRICE
\$2,415,000



CAP RATE
7.25%



NOI
\$175,000



YEAR BUILT
2008



YEARS LEFT
5+



OPTIONS
(3) 5-Year



TENANT INFO		LEASE TERMS		RENT SUMMARY		
Tenant Name	Sq. Ft.	Lease Start	Lease Expiration	Annual Rent	Monthly Rent	Yearly Rent/PSF
Tractor Supply Company	21,910	10/1/2008	9/30/2023	\$175,000	\$14,583	\$9.16
	Option I	10/1/2023	9/30/2028	\$192,500	\$16,042	\$10.08
	Option II	10/1/2028	9/30/2033	\$211,750	\$17,646	\$11.09
	Option III	10/1/2033	9/30/2038	\$232,925	\$19,410	\$12.20
Current Totals	21,910			\$175,000	\$14,583	\$9.16





OWNERSHIP:

PUBLIC

.....

TENANT:

CORPORATE

.....

WEBSITE:

WWW.TRACTORSUPPLY.COM



TENANT OVERVIEW

Tractor Supply Co. is the largest operator of rural lifestyle retail stores in the United States. Tractor Supply offers products for home improvement, agriculture, lawn and garden maintenance, and livestock, equine and pet care. Originally founded in 1938 as a mail order tractor parts business, Tractor Supply opened it's 1,700th store in March of 2018. Tractor Supply is a public company whose stock is traded on the NASDAQ under the stock symbol "TSCO" and is a leading edge retailer with annual revenues of approximately \$7.26 billion. Tractor Supply is continuing to grow with new stores and improved product offerings. Their mission and values motivate and inspire team members and give the organization a unified focus for the future.

1,700+
LOCATIONS



HEADQUARTERED IN
Brentwood, TN

\$6.78 Billion
COMPANY
REVENUE

STOCK SYMBOL
NASDAQ:
"TSCO"

26,000
OF
EMPLOYEES

Representative Photo

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COMMON AREA MAINTENANCE	Tenant agrees to pay Landlord its pro rata share of Landlord’s actual and reasonable cost of care and maintenance of the Common Area. CAM Expense shall include lighting, sweeping, trash removal, parking lot maintenance and repair (including sealing, restriping, and pot-hole repair), mowing, landscaping, cleaning, security, and snow/ice removal, but shall not include capital repairs, management or administrative fees, roof or structural repairs. Tenant’s pro-rata share of Expenses is subject to a maximum annual increase of 3%, which cap shall not apply to snow/ice removal.
REAL ESTATE TAXES	Tenant shall pay Landlord annually Tenant’s pro rata share of tax payments for real estate, ad valorem and special assessments.
INSURANCE	Tenant shall reimburse Landlord for a pro rata share of Landlord’s commercial general liability and property insurance premiums for the Shopping Center premises. Tenant’s obligation for its pro rata share of Landlord’s insurance shall not increase by more than 3% annually.
ROOF & STRUCTURE	Landlord represents and warrant that it shall maintain, at its cost and expense, the structure and exterior of the Demised Premises including the roof in a weather-tight condition, and maintaining the foundation floors, walls, and all other structural portions of the Demised Premises.
HVAC	Tenant shall be responsible for the entire cost of maintenance, repairs, and replacement of the heating, lighting, plumbing and air conditioning equipment in the Demised Premises except that Tenant shall have no such obligation or duty during the last three years of the Term or any Extension Term.
ESTOPPEL	Landlord and tenant agree to execute and deliver to the other within 10 business days after receipt of the request, a written estoppel certificate.
PARKING LOT	Landlord represents and warrant that it shall maintain, at its cost and expense, the integrity of the structure and surface of all paved areas. Tenant will reimburse for sealing, restriping, and pot-hole repair.



TRACTOR SUPPLY COMPANY | GREENVILLE, PA
25 WILLIAMSON ROAD SUITE 110

02

INVESTMENT OVERVIEW

INVESTMENT HIGHLIGHTS

- Corporately Guaranteed Tractor Supply Company (NASDAQ: "TSCO")
- Original 15-Year Lease | 5+ Years Remaining
- Modified Triple Net Lease | Minimal Landlord Responsibility
- Build-to-Suit Construction for Tractor Supply Co
- Positioned as an Outlot to a Recently Renovated Peebles Retail Center
- Walmart is Located Across the Street
- Zero Competition in this Market

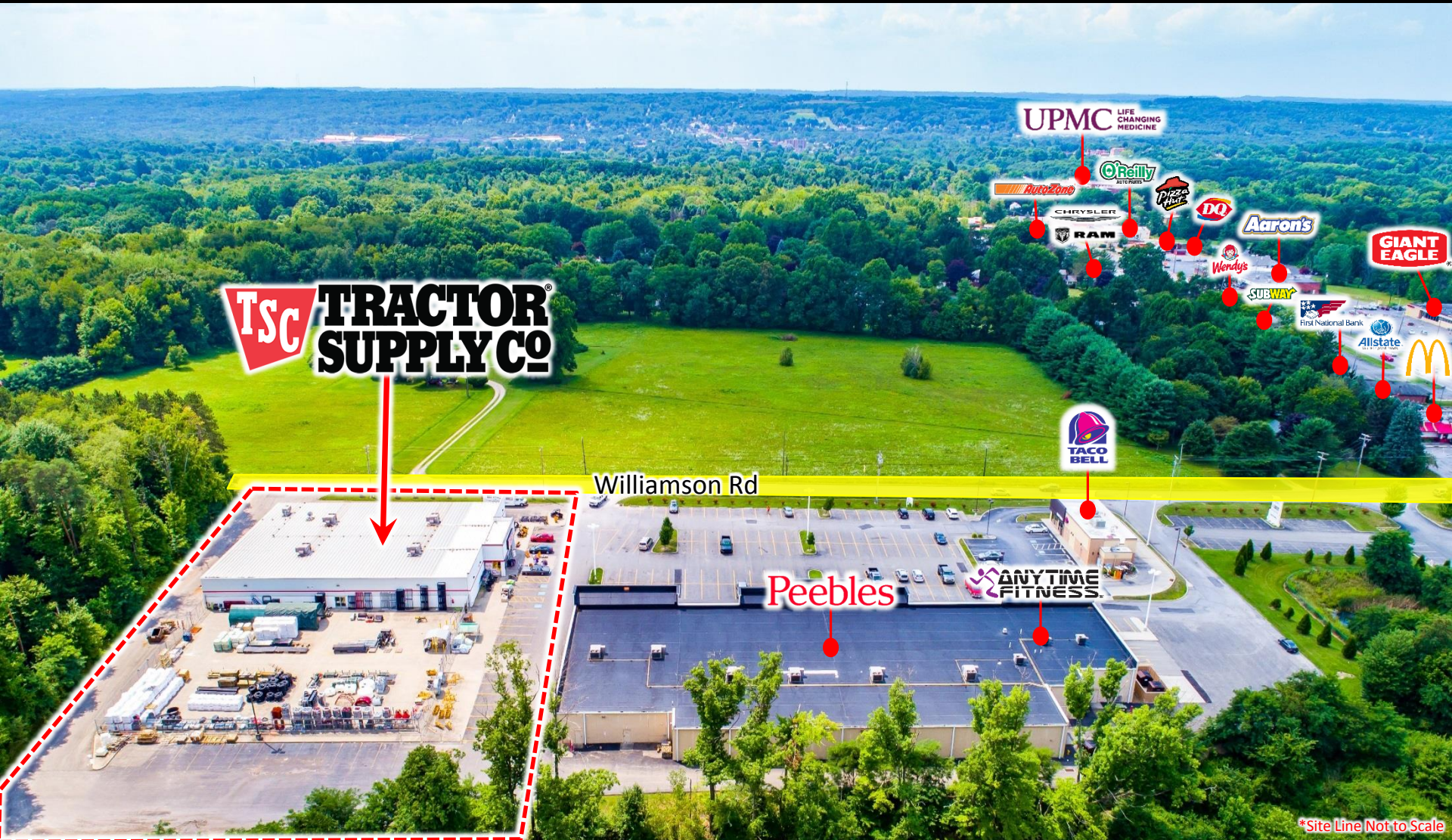
Marcus & Millichap is pleased to present this single tenant Tractor Supply Company in Greenville, Pennsylvania.

Tractor Supply operates a 21,910 square foot building positioned on about 4 acres. The lease is an original 15-year lease with three, five-year renewal options available. There are rent escalations every 5 years in each of the renewal options. The lease is modified triple net, calling for minimal landlord responsibility.

The building is positioned next to a recently renovated Peebles retail center and behind Taco Bell and the Aldi at the Corner of Hadley Road and Williamson Road. Walmart Supercenter sits on the northeast corner of Hadley and Williamson, with a Dollar Tree anchored strip center at the hard corner. This retail pocket is perfectly placed along Hadley Road or Highway 358, and benefits from being the last thoroughfare, both entering and leaving Greenville. There are several other national retailers nearby like McDonald's, Giant Eagle Supermarket, Wendy's, Subway, Dairy Queen, Pizza Hut, Aaron's, First National Bank, O'Reilly Auto Parts and AutoZone.

Tractor Supply is the largest operator of rural lifestyle retail stores in the United States and offers products for home improvement, agriculture, lawn and garden maintenance, and livestock and pet care. Originally founded in 1938, Tractor Supply Co. has now grown to over 1,700 locations. Tractor Supply is publically traded on the NASDAQ under the stock symbol "TSCO" and is a leading edge retailer with annual revenues of approximately \$7.26 billion.



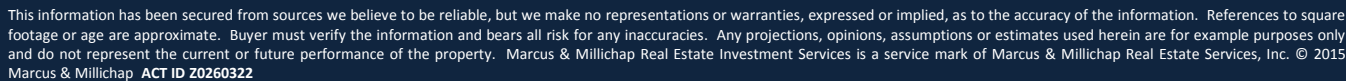


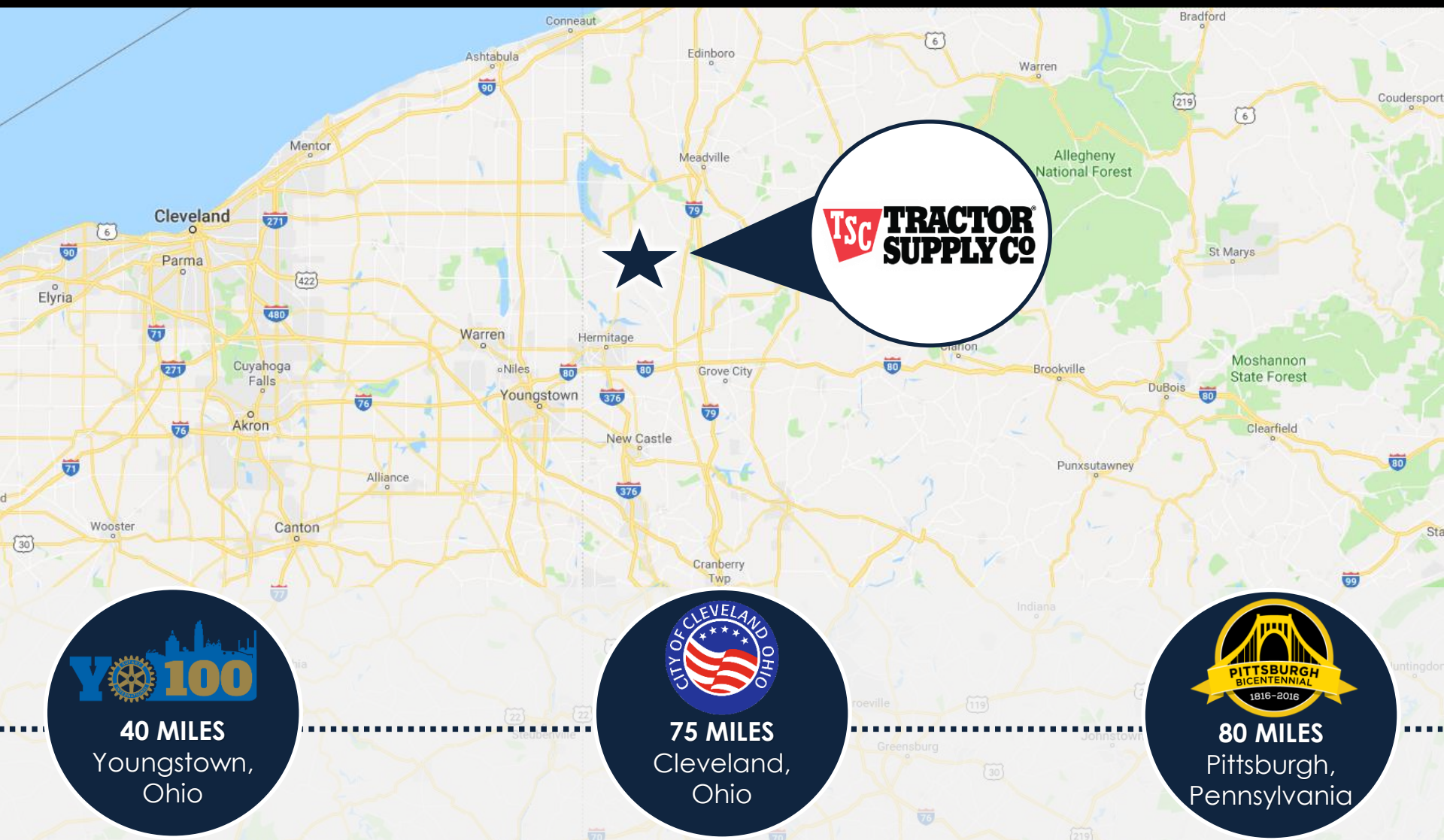
*Site Line Not to Scale



*Site Line! Not to Scale







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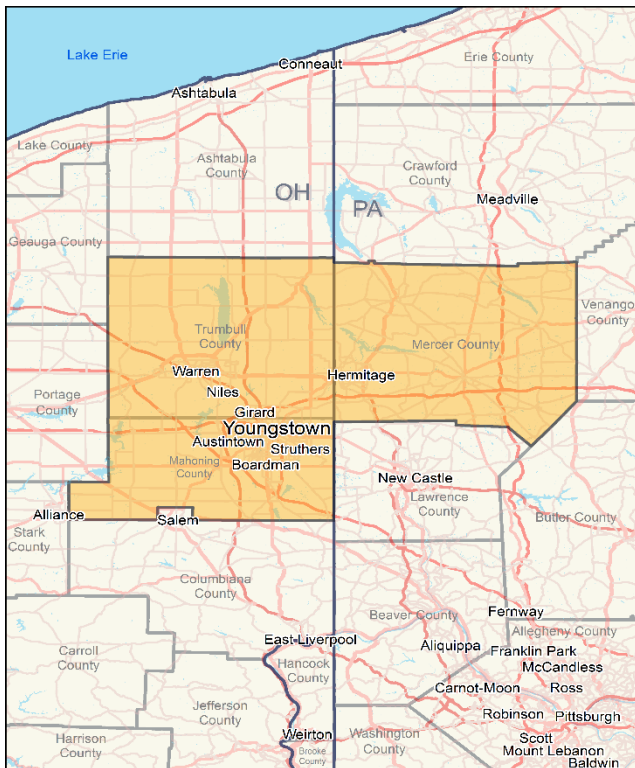
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03

MARKET
OVERVIEW

YOUNGSTOWN OVERVIEW

The Youngstown metro is situated in the Mahoning Valley, spanning portions of western Ohio and eastern Pennsylvania. The metro consists of Mahoning, Trumbull and Mercer counties. The city of Youngstown is the metro's largest municipality and a midpoint between Cleveland and Pittsburgh. Youngstown and the city of Warren account for a combined 107,000 citizens.



METRO HIGHLIGHTS



FAMILY FRIENDLY

A desirable quality of life attracts many families. Draws include Youngstown's collection of four- and five-star schools.



ACHIEVABLE HOMEOWNERSHIP

The metro's affordable cost of living and low home prices allow 71 percent of households to own a home, well above the U.S. rate.



GROWING CONCENTRATION OF MANUFACTURERS

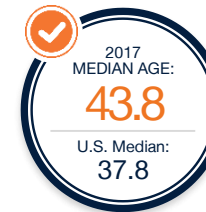
Matalco, Joseph Co. and other out-of-state manufacturers have recently secured incentives to construct facilities in the metro.



ECONOMY

- The metro boasts a diverse employment base driven by the education, healthcare and manufacturing sectors. Youngstown State University is one of the metro's largest employers.
- Other major employers represent a variety of industries and include Joseph Company International, which is constructing a beverage and technology complex in Youngstown that will produce the world's first self-chilling beverage. Canadian-based manufacturer Matalco recently opened an aluminum re-melt factory in the village of Lordstown.
- Construction on the \$900 million Lordstown Energy Center is nearing completion and a second \$900 million gas-fired power plant is planned nearby.

DEMOGRAPHICS





Population

In 2017, the population in your selected geography is 14,741. The population has changed by -5.59% since 2000. It is estimated that the population in your area will be 14,572.00 five years from now, which represents a change of -1.15% from the current year. The current population is 48.80% male and 51.20% female. The median age of the population in your area is 44.91, compare this to the US average which is 37.83. The population density in your area is 187.35 people per square mile.



Households

There are currently 5,807 households in your selected geography. The number of households has changed by -4.69% since 2000. It is estimated that the number of households in your area will be 5,798 five years from now, which represents a change of -0.15% from the current year. The average household size in your area is 2.36 persons.



Income

In 2017, the median household income for your selected geography is \$44,973, compare this to the US average which is currently \$56,286. The median household income for your area has changed by 29.46% since 2000. It is estimated that the median household income in your area will be \$52,456 five years from now, which represents a change of 16.64% from the current year.

The current year per capita income in your area is \$22,938, compare this to the US average, which is \$30,982. The current year average household income in your area is \$55,656, compare this to the US average which is \$81,217.



Race and Ethnicity

The current year racial makeup of your selected area is as follows: 96.52% White, 1.05% Black, 0.04% Native American and 0.99% Asian/Pacific Islander. Compare these to US averages which are: 70.42% White, 12.85% Black, 0.19% Native American and 5.53% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 1.23% of the current year population in your selected area. Compare this to the US average of 17.88%.



Housing

The median housing value in your area was \$98,490 in 2017, compare this to the US average of \$193,953. In 2000, there were 4,588 owner occupied housing units in your area and there were 1,505 renter occupied housing units in your area. The median rent at the time was \$340.



Employment

In 2017, there are 7,772 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 51.72% of employees are employed in white-collar occupations in this geography, and 47.83% are employed in blue-collar occupations. In 2017, unemployment in this area is 6.43%. In 2000, the average time traveled to work was 22.00 minutes.

Demographic Report | 19

POPULATION	1 Miles	3 Miles	5 Miles
■ 2022 Projection			
Total Population	1,745	11,001	14,572
■ 2017 Estimate			
Total Population	1,774	11,139	14,741
■ 2010 Census			
Total Population	1,800	11,299	15,008
■ 2000 Census			
Total Population	1,948	11,850	15,614
■ Current Daytime Population			
2017 Estimate	2,045	13,188	15,922
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2022 Projection			
Total Households	754	4,392	5,798
■ 2017 Estimate			
Total Households	765	4,411	5,807
Average (Mean) Household Size	2.35	2.32	2.36
■ 2010 Census			
Total Households	781	4,516	5,966
■ 2000 Census			
Total Households	799	4,647	6,093
■ Occupied Units			
2022 Projection	754	4,392	5,798
2017 Estimate	841	5,004	6,551
HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2017 Estimate			
\$150,000 or More	5.13%	3.20%	3.16%
\$100,000 - \$149,000	9.70%	6.34%	7.10%
\$75,000 - \$99,999	16.83%	10.99%	11.06%
\$50,000 - \$74,999	21.41%	22.33%	22.86%
\$35,000 - \$49,999	18.54%	15.32%	16.03%
Under \$35,000	28.39%	41.82%	39.76%
Average Household Income	\$68,128	\$54,194	\$55,656
Median Household Income	\$52,766	\$43,572	\$44,973
Per Capita Income	\$30,081	\$22,683	\$22,938

HOUSEHOLDS BY EXPENDITURE	1 Miles	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$62,550	\$53,288	\$54,335
■ Consumer Expenditure Top 10 Categories			
Housing	\$17,225	\$14,900	\$15,118
Shelter	\$9,759	\$8,363	\$8,467
Transportation	\$9,526	\$7,770	\$7,912
Food	\$6,230	\$5,305	\$5,408
Personal Insurance and Pensions	\$5,101	\$3,926	\$4,095
Health Care	\$5,023	\$4,032	\$4,138
Utilities	\$3,926	\$3,465	\$3,528
Entertainment	\$2,274	\$1,958	\$1,999
Cash Contributions	\$1,876	\$1,425	\$1,461
Apparel	\$1,842	\$1,379	\$1,418
POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population By Age			
2017 Estimate Total Population	1,774	11,139	14,741
Under 20	20.65%	22.49%	22.54%
20 to 34 Years	12.45%	18.94%	17.56%
35 to 39 Years	4.85%	4.80%	4.75%
40 to 49 Years	12.37%	11.15%	11.40%
50 to 64 Years	21.99%	20.09%	21.31%
Age 65+	27.68%	22.54%	22.45%
Median Age	49.75	43.71	44.91
■ Population 25+ by Education Level			
2017 Estimate Population Age 25+	1,331	7,576	10,174
Elementary (0-8)	1.66%	2.26%	2.56%
Some High School (9-11)	5.88%	8.44%	8.24%
High School Graduate (12)	39.62%	44.86%	46.76%
Some College (13-15)	16.37%	16.56%	15.89%
Associate Degree Only	8.53%	6.59%	6.97%
Bachelors Degree Only	14.07%	11.40%	10.89%
Graduate Degree	13.35%	9.03%	7.86%

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