



Tractor Supply Co.

2401 State Highway 52, Pine Bush, NY

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Marcus & Millichap is pleased to present the Tractor Supply Company in Pine Bush, New York. Pine Bush is situated in Orange County New York which is home to Woodbury Commons Premium Outlets and Legoland which is currently under construction. Legoland is anticipated to bring 2 million visitors annually.

INVESTMENT HIGHLIGHTS

- Net-Leased Property (NN) with Limited Landlord Responsibility
- 10% Rent Increases Every Five Years - Hedge Against Inflation
- Landlord Responsible for Roof and Structure ONLY
- Built in 2011 with Transferable Roof Warranty
- Full Corporate Guaranty (NASDAQ: TSCO)
- Strategically Located for Target Demographics – Surrounded by Farms and Stables
- Four 5-Year Options with 10% Increases
- Recent Area Developments: Legoland (Goshen, NY - Opening 2020), Angry Orchard Cider House (Walden, NY), Resorts World Casino (Monticello, NY)

The Offering

Property Address	2401 State Highway 52 Pine Bush, NY 12556
Year Built/Renovated	2011
Type of Ownership	Fee Simple

Rent Schedule

Years 1-5	\$265,944
Years 6-10	\$292,536
Years 11-15	\$321,792
Years 16-20 (Option 1)	\$353,976
Years 21-25 (Option 2)	\$389,364
Years 26-30 (Option 3)	\$428,304
Years 31-35 (Option 4)	\$471,132

Site Description

Parcel Size	5.00 AC
Rentable Space	Building: 19,097 SF Outdoor Fenced Area: 15,000 SF

Building Description

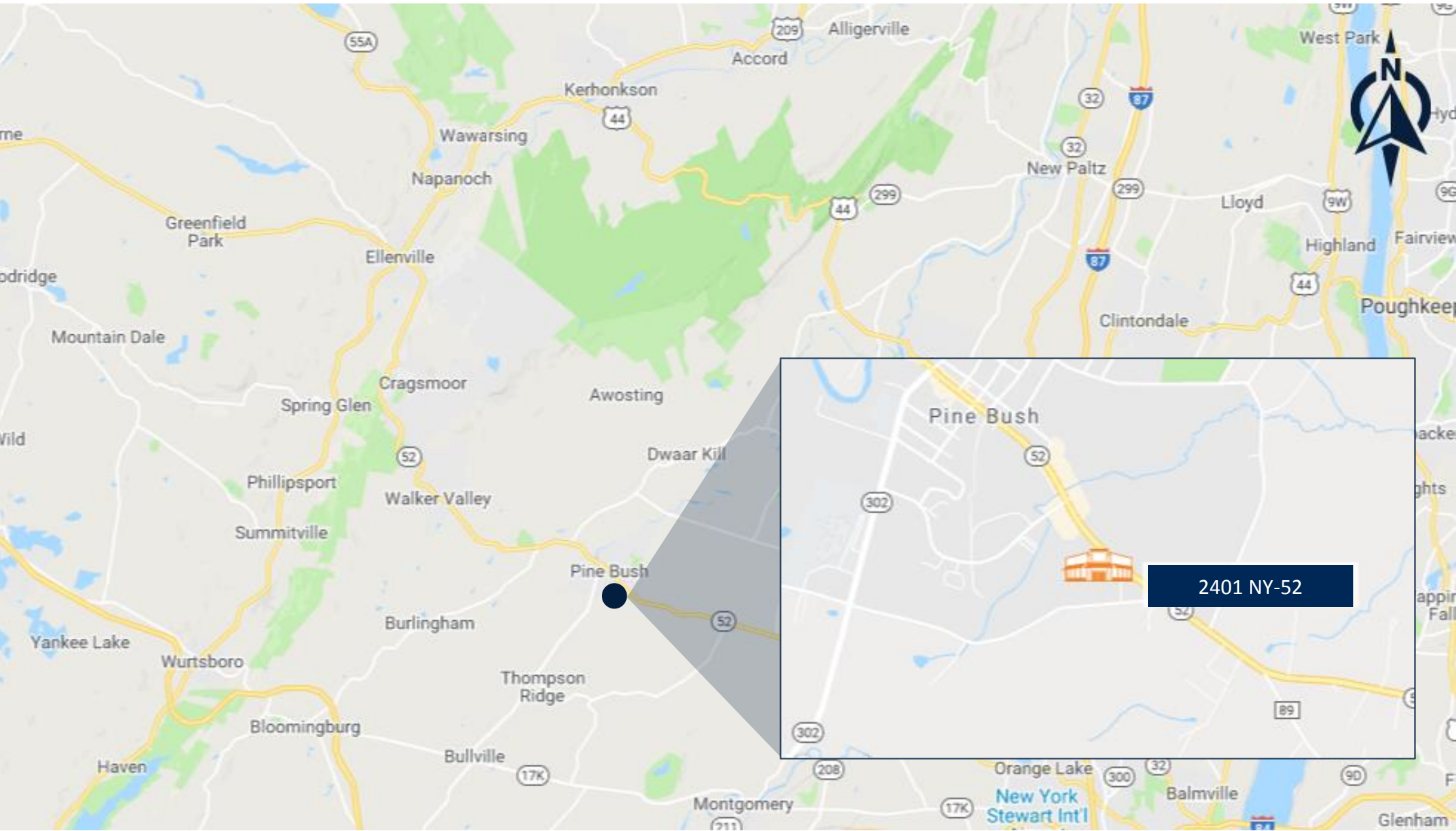
Number of Stories	1
Parking	102 Spaces
Parking Ratio	5.34/1,000



Tractor Supply Company is the largest operator of rural lifestyle retail stores in America. Founded in 1938 as a mail order tractor parts business, Tractor Supply Company (also referred to as TSC) owns and operates over 1,700 stores in 49 states supplying basic maintenance products to home, land, pet and animal owners. Based in Brentwood, Tenn., Tractor Supply is a public company whose stock is traded on The NASDAQ National Market under the symbol TSCO.

The company was founded in 1938 as a mail order catalog business offering tractor parts to America's family farmers. Today Tractor Supply 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. The Tractor Supply mission and values motivate and inspire team members and give the organization a unified focus for the future.











OFFERING SUMMARY

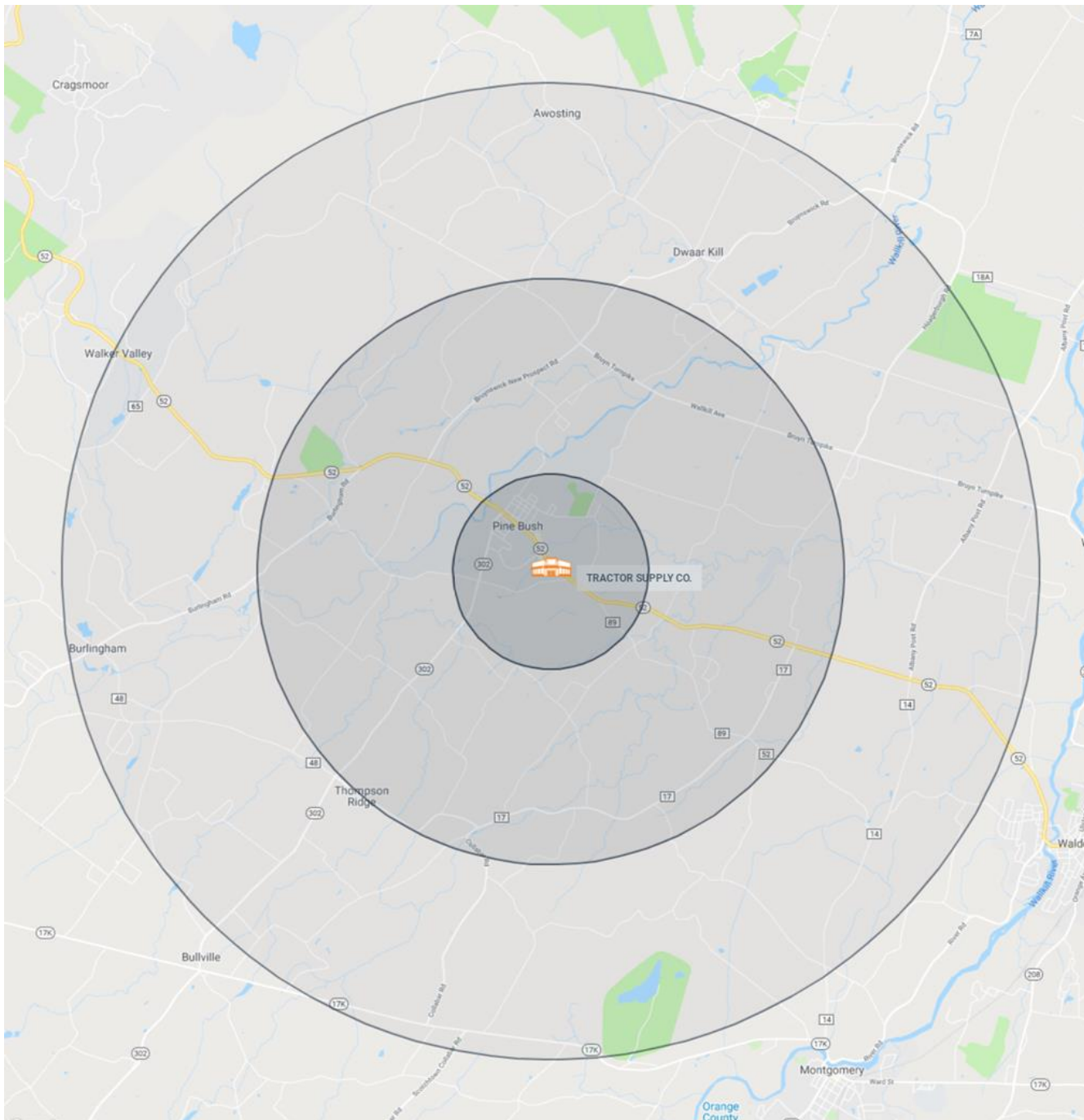
Price	\$4,550,000
Cap Rate – Current	6.43%
Cap Rate – 11/1/2021	7.07%
NOI – Current	\$292,536
NOI – 11/1/2021	\$321,792
Rent/SF	\$15.32
Lease Type	NN
Lease Commencement	10/22/2011
Lease Expiration	10/31/2026
Increases	10% Every 5 Years
Options	4-5 Year
Guarantor	Tractor Supply Company

PROPERTY DETAIL

Square Footage	19,097 SF
Land Size	5.00 AC
Year Built/Renovated	2011
Parking	102 Spaces

TENANT OVERVIEW

Tenant Trade Name	Tractor Supply Company
Ticker Symbol	TSCO (NASDAQ)
Credit Rating/Agency	N/A
Net Revenue (2017)	\$7.26 Billion
Locations	1,700 Stores
Headquarters	Brentwood, TN
Website	www.tractorsupply.com
Year Founded	1938



POPULATION

	1 Miles	3 Miles	5 Miles
2022 Projection	1,839	7,804	19,632
2017 Estimate	1,719	7,397	18,482
2010 Census	1,722	7,374	18,262
2000 Census	1,632	5,785	14,339

INCOME

Average	\$85,381	\$93,948	\$99,469
Median	\$70,445	\$78,936	\$82,448
Per Capita	\$36,806	\$32,637	\$31,898

HOUSEHOLDS

2022 Projection	806	2,517	6,050
2017 Estimate	738	2,325	5,607
2010 Census	736	2,303	5,504
2000 Census	656	2,001	4,595

HOUSING

2017	\$233,063	\$255,678	\$270,793
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EMPLOYMENT

2017 Daytime Population	3,933	8,563	13,165
2017 Unemployment	3.78%	10.88%	9.61%
2017 Median Time Traveled	34	34	36

RACE & ETHNICITY

White	88.27%	87.13%	88.80%
Native American	0.18%	0.10%	0.06%
African American	3.40%	4.97%	4.38%
Asian/Pacific Islander	1.66%	2.56%	2.12%

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