

Marcus & Millichap

# TRACTOR SUPPLY CO.



Representative Photo

# OFFERING MEMORANDUM



140 Bull Run Road – Munfordville, Kentucky



# Confidentiality and Disclaimer

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**Colby Haugness**  
 Marcus & Millichap  
 9300 Shelbyville Road, Suite 1012  
 Louisville, KY 40222  
 Tel: 513-878-7733  
 Fax: 858-332-1750  
 License: 242197

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140 Bull Run Road – Munfordville, Kentucky



Representative Photo



The subject investment opportunity is a Tractor Supply Company located at 140 Bull Run Road in Munfordville, Kentucky. The property consists of 34,994 square feet of building space and sits on approximately 6.01 acres of land.

The property is subject to a double net (NN) lease. The base rent is \$87,485 with seven years remaining in the original lease term and four, five-year options. The landlord is responsible for the roof and structure.

This property is situated near many national and local retailers. National tenants include McDonald's, Dollar General, Dairy Queen, Subway, and Advanced Auto Parts. The property is also situated beside a Super 8 as well as a Save-A-Lot. Munfordville boasts many national as well as regional retailers. Some of these retailers include: Dairy Queen, Save-a-Lot, King Buffet, Super 8, Subway, BP, Pizza Hut, McDonald's, Five Star Foodmart, Dollar General, Sonic, Advanced Auto Parts, Fred's Store, as well as many others.

There are approximately 4,860 people within a five-mile radius of this property and that number increases to more than 15,094 within a ten-mile radius. The property is located on Bull Run Road right off of U.S. Route 31 West. Nearby, U.S. Route 31W intersects with U.S. Interstate 65.

Tractor Supply Company operates over 1,600 stores in 49 states. Tractor Supply is a public company whose stock is traded on The NASDAQ National Market under the symbol TSCO. The Company's stores are focused on supplying the lifestyle needs of recreational farmers and ranchers and others who enjoy the rural lifestyle, as well as tradesmen and small businesses. Stores are located primarily in towns outlying major metropolitan markets and in rural communities. The Company offers the following comprehensive selection of merchandise: (1) equine, livestock, pet and small animal products, including items necessary for their health, care, growth and containment; (2) hardware, truck, towing and tool products; (3) seasonal products, including heating, lawn and garden items, power equipment, gifts and toys; (4) work/recreational clothing and footwear; and (5) maintenance products for agricultural and rural use.



# Investment Highlights

PRICE: \$1,249,786 | CAP: WITHHELD | RENT: \$87,485

## About the Investment

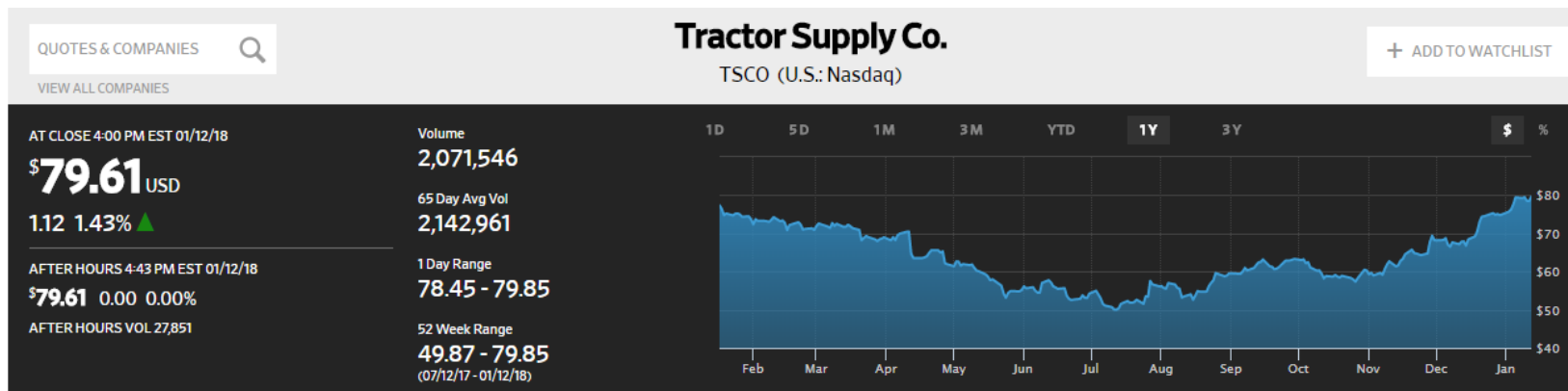
- ✓ Tractor Supply Co. Corporate Guaranty | NASDAQ: TSCO
- ✓ Strategically Positioned Asset serving Tractor Supply's niche market of farmers, horse owners, ranchers, part-time and hobby farmers along with rural homeowners, contractors and tradesman.
- ✓ Double-Net (NN) Lease with Landlord responsibilities limited to roof and structure
- ✓ Four, Five-Year Renewal Options

## About the Location

- ✓ There are approximately 4,860 people within a five-mile radius of this property and that number increases to more than 15,094 within a ten-mile radius
- ✓ Less Than 65 Miles From Louisville, Kentucky
- ✓ Central Location: Near U.S. Route 31 West and U.S. Interstate-65



Representative Photo







# Financial Analysis

PRICE: \$1,249,786 | CAP: WITHHELD | RENT: \$87,485

## PROPERTY DESCRIPTION

Property	Tractor Supply Company
Property Address	140 Bull Run Road
City, State, ZIP	Munfordville, KY 42765
Year Built	2000
Building Size	34,994
Lot Size	+/- 6.0 Acres
Type of Ownership	Fee Simple

## THE OFFERING

Annual Rent	\$87,485
CAP Rate	WITHHELD
Purchase Price	\$1,249,786
Price / SF	\$35.71
Rent / SF	\$2.50

## LEASE SUMMARY

Property Type	Net-Leased General Merchandise
Tenant / Guarantor	Corporate
Original Lease Term	10.0 Years
Lease Commencement	September 13, 2015
Lease Expiration	August 30, 2025
Lease Term Remaining	6.5 Years
Lease Type	Double-Net (NN)
Roof & Structure	Landlord Responsible
Rental Increases	10% Every 5 Years
Options to Renew	Four (4), Five (5)-Year Option Periods

## Annualized Operating Data

Annual Rent	\$87,485
Monthly Rent	\$7,290.42
Rent / SF	\$2.50

## Rent Schedule

Lease Year(s)	Annual Rent	Monthly Rent	Rent Escalation (%)
Year 4	\$87,485	\$7,290	-
Year 5	\$87,485	\$7,290	-
Year 6	\$96,234	\$8,019	10%
Year 7	\$96,234	\$8,019	-
Year 8	\$96,234	\$8,019	-
Year 9	\$96,234	\$8,019	-
Year 10	\$96,234	\$8,019	-
Option Periods			
Year 11-15	\$105,857	\$8,821	10%
Year 16-20	\$116,443	\$9,704	10%
Year 21-25	\$128,087	\$10,674	10%
Year 26-30	\$140,895	\$11,741	10%



# Surrounding Area

Property Address: 140 Bull Run Road – Munfordville, Kentucky 42765



McDonald's

Discount Tobacco Center



ADTC: 37,041

Dixie Hwy  
ADTC: 9,129



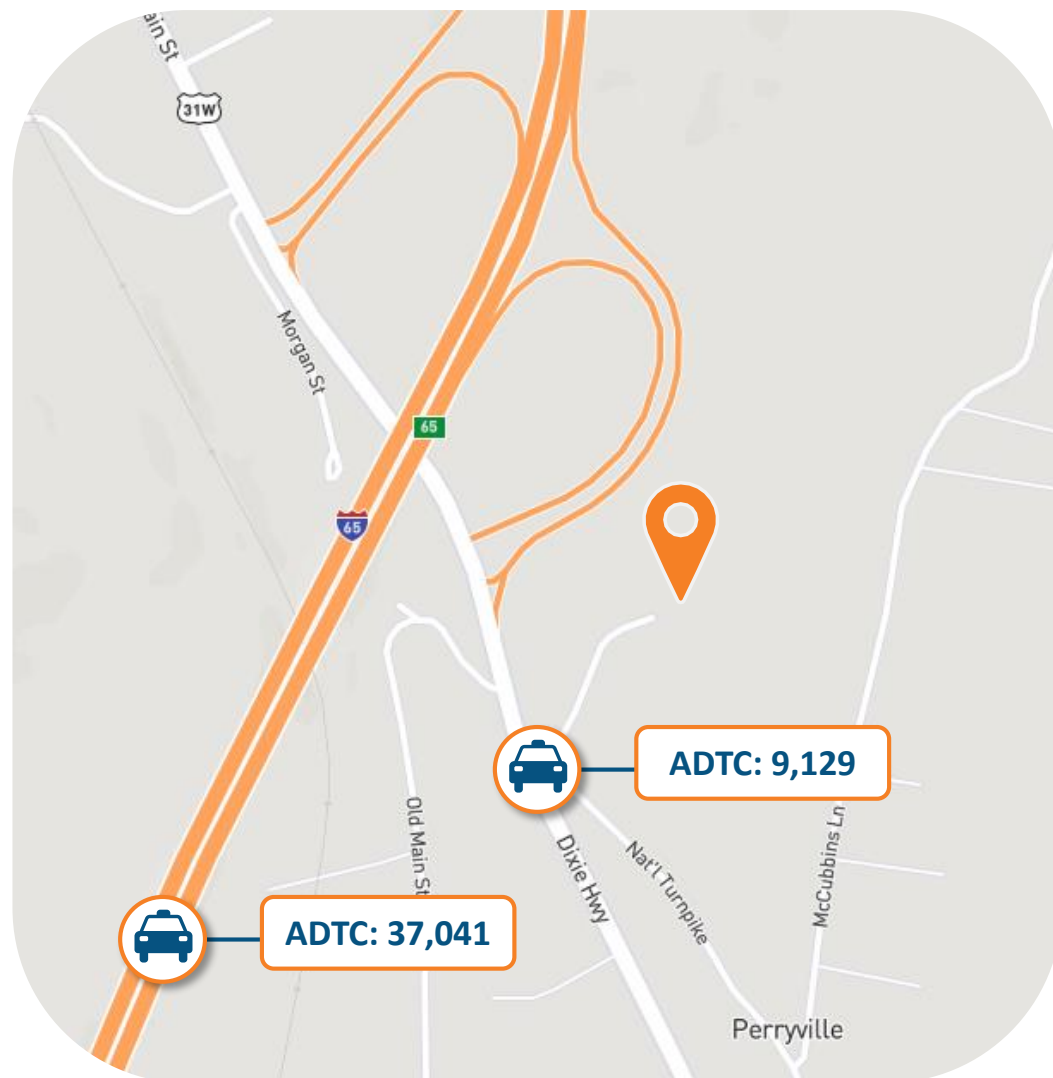


## Surrounding Retail and Points of Interest

## Traffic Counts and Demographics

## Ashland, WI

Munfordville is located approximately one hour south of Louisville, Kentucky. Louisville is the largest city in the state of Kentucky and the 30th most populous in the United States. Three Fortune 500 companies are headquartered in Louisville: Humana Inc, Yum Brands, and Kindred Healthcare. The University of Louisville is home to more than 22,298 students and more than 6,800 staff. Louisville International Airport is the 7th busiest airport in the world in terms of cargo, and is also the worldwide hub of UPS. The city is home to the Kentucky Derby, Kentucky Fried Chicken, and the Louisville Cardinals.

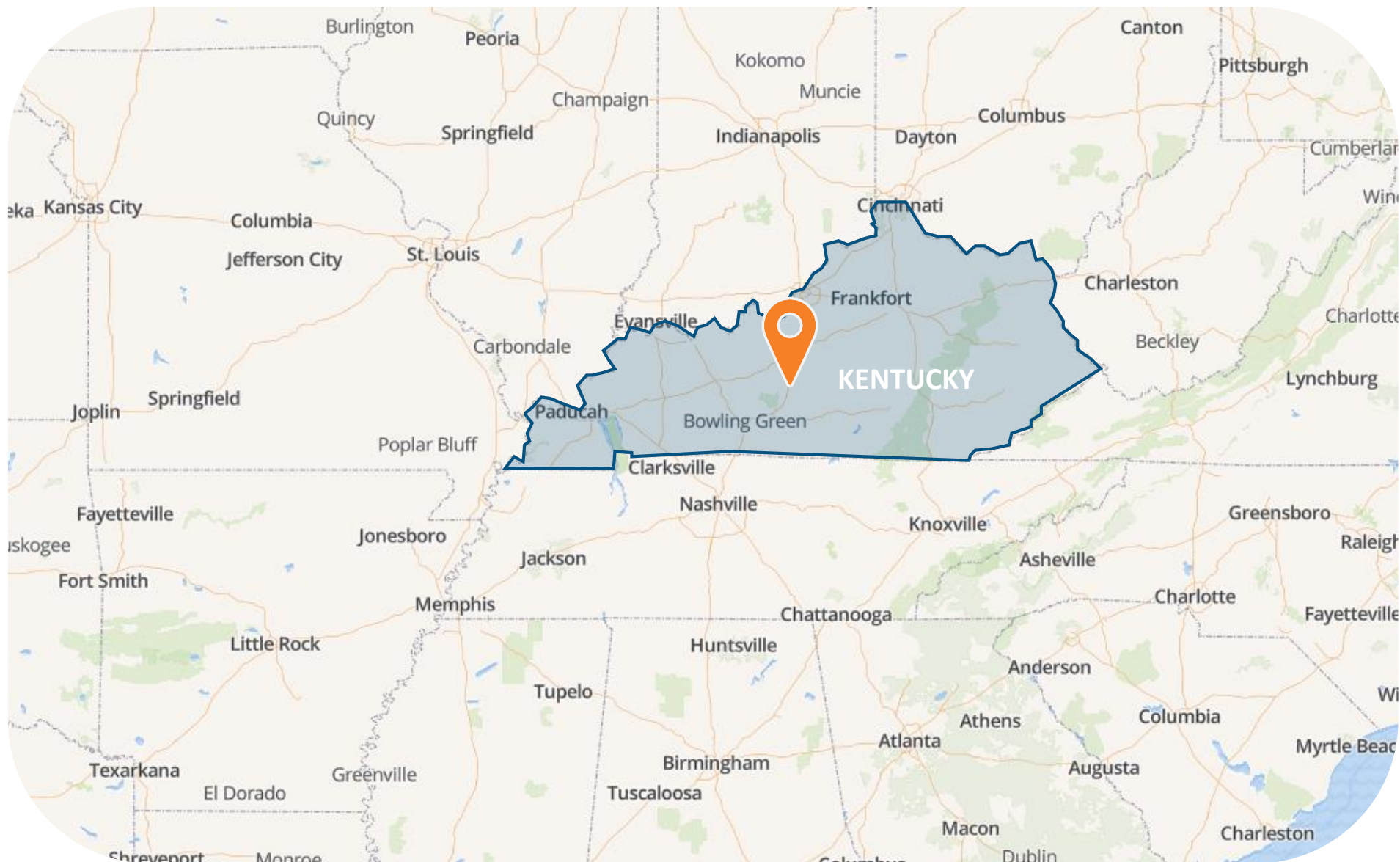






# Regional Map

Property Address: 140 Bull Run Road – Munfordville, Kentucky 42765







2023 Projection	2,926	4,765	15,171
2018 Estimate	2,903	4,721	14,999
2010 Census	2,895	4,669	14,670
Growth 2018 - 2023	0.79%	0.93%	1.15%
Growth 2010 - 2018	0.28%	1.11%	2.24%

2018 Population Hispanic Origin

**Population by Race (2018):**

White	2,633	4,314	13,825
Black	196	287	815
American Indian & Alaskan	4	8	34
Asian	20	28	68
Hawaiian & Pacific Island	2	3	10
Other	49	82	247

### Household Trends:

2023 Projection	1,202	1,899	5,964
2018 Estimate	1,193	1,881	5,896
2010 Census	1,192	1,863	5,766
Growth 2018 - 2023	0.75%	0.96%	1.15%
Growth 2010 - 2018	0.08%	0.97%	2.25%
Owner Occupied	793	1,320	4,325
Renter Occupied	400	562	1,571

Average Household Income (2018):	\$42,512	\$44,393	\$46,991
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**Households by Household Income (2018):**

<\$25,000	556	824	2,282
\$25,000 - \$50,000	280	465	1,582
\$50,000 - \$75,000	197	314	985
\$75,000 - \$100,000	79	136	513
\$100,000 - \$125,000	23	49	243
\$125,000 - \$150,000	23	40	153
\$150,000 - \$200,000	22	29	61

Median Household Income (2018):	\$28,068	\$30,625	\$35,046
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**EXCLUSIVE NET LEASE OFFERING**



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