



4841 STATE ROAD 38 EAST
LAFAYETTE, IN 47905



CBRE

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If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.

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This Memorandum contains select information pertaining to the Property and the Owner, and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented “as is” without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property’s suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

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INVESTMENT SUMMARY

Offering Price:	\$4,600,000
Cap Rate:	6.68%
Annual Rent:	\$307,080
Lease Expiration:	12/31/2027
Lease Structure:	NN
Building GLA:	42,621 SF
Lot Size:	5.41 Acres
Year Built:	2006





TRACTOR SUPPLY CO

SHOWED LONG TERM COMMITMENT TO THE SITE BY RECENTLY EXECUTED AN EARLY RENEWAL EXPIRING 12/31/2027



THE LEASE IS CORPORATELY GUARANTEED BY TRACTOR SUPPLY COMPANY, THE LARGEST OPERATOR OF RURAL RETAIL STORES IN AMERICA



LACK OF COMPETITION

THERE ARE NO TRACTOR SUPPLY CO. WITHIN 25 MILES OF THE SUBJECT PROPERTY



EXCELLENT LOCATION OFF I-65 WITH EASY ACCESS ON AND OFF THE INTERSTATE ALLOWING THE PROPERTY TO EASILY DRAW FROM A LARGER CUSTOMER BASE



PROVEN TRACTOR SUPPLY LOCATION WITH 13+ YEARS OF OPERATIONAL HISTORY AT THIS LOCATION



TENANT OVERVIEW



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 1,600 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 \$6.8 billion.

INVESTMENT SUMMARY	
Type:	Public (NASDAQ: TSCO)
Industry:	Specialty Retail
Locations:	1,600+
Employees:	24,000+
Corporate Headquarters:	Brentwood, TN
Revenue:	\$6.8 Billion (2016)
2017 Fortune 500:	#396

TSC stores are located primarily in towns outlying major metropolitan markets and in rural communities. Tractor Supply’s customers are farmers, horse owners, ranchers, part-time and hobby farmers, and suburban and rural homeowners, as well as contractors and tradesmen. At TSC, customers find everything they need to maintain their farms, ranches, homes and animals. As the inventors of the “do it yourself” trend, our customers handle practically every chore themselves, from repairing wells to building fences, welding gates together, constructing feed bins, taking care of livestock and pets, repairing tractors and trucks and building trailers for hauling.

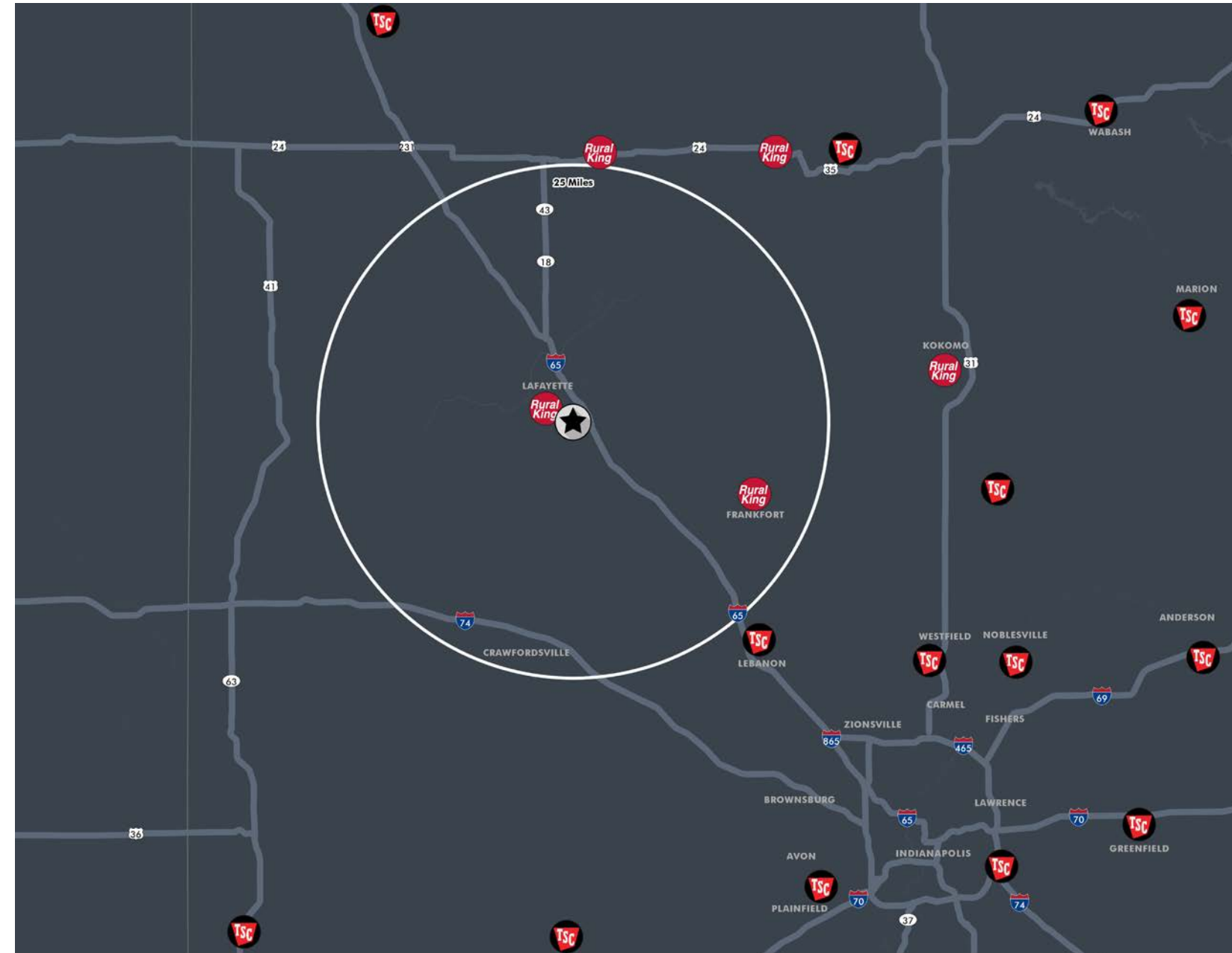
LEASE SUMMARY

SITE DESCRIPTION	
Tenant:	Tractor Supply Company
Guarantor:	Tractor Supply Company
Demised Premises:	42,621 SF
Term Remaining:	8.5 years
Lease Commencement:	2/16/06
Lease Expiration:	12/31/27
Renewal Options:	Four five-year options to renew with 90 days’ notice prior to expiration
Rent:	9/1/17: \$307,080.00/yr, \$25,590.00/mo, \$7.20/sf
Option Rent:	1/1/28: \$371,572.00/yr, \$30,964.00/mo, \$8.72/sf
	1/1/33: \$408,730.00/yr, \$34,061.00/mo, \$9.59/sf
	1/1/38: \$449,602.00/yr, \$37,467.00/mo, \$10.55/sf
	1/1/43: \$494,563.00/yr, \$41,214.00/mo, \$11.60/sf
CAM:	Tenant self-administers common area maintenance
Insurance:	Tenant carries insurance directly
Real Estate Taxes:	Tenant pays real estate taxes directly and provides copy of proof of payment to landlord upon request
Repairs and Maintenance:	Tenant maintains the interior of the premises. Tenant performs sealing and striping of paved areas, maintains lighting, cleaning, snow removal and mowing of exterior.
	Landlord shall at its sole cost maintains, repairs and replaces the exterior walls, roof, paved surfaces, floors, exterior utility lines, all structural and capital repairs

AREA OVERVIEW



COMPETITION MAP



LAFAYETTE-WEST LAFAYETTE, INDIANA

Lafayette is located roughly 63 miles northwest of the state capital of Indianapolis and is the county seat of Tippecanoe County. West Lafayette, on the other side of the river, is home to Purdue University, the second largest student body of any university in Indiana as well as the fourth largest international student population of any university in the United States. The Lafayette-West Lafayette has metropolitan population of 214,122.

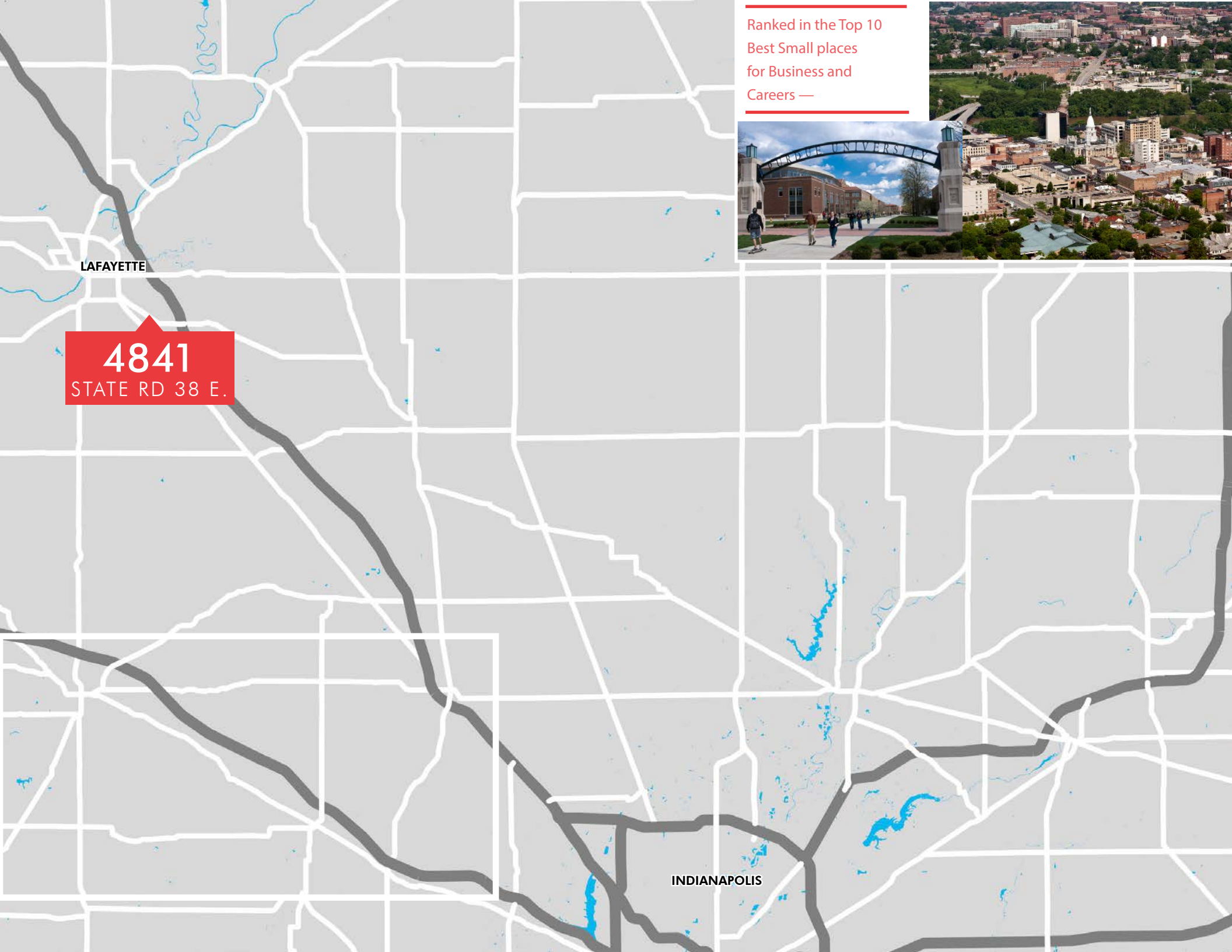
ECONOMY & EMPLOYMENT

Greater Lafayette Indiana is one of the fastest growing communities in the Midwest, located in between Chicago and Indianapolis. The proud home of Purdue University, Subaru of Indiana Automotive, Wabash National, and many other great manufacturers, high tech firms, and small businesses. Greater Lafayette has more people employed in it’s workforce than ever before.

The Lafayette-West Lafayette CBSA has a diversified economy. While educational services accounts for 21.6% of the jobs, manufacturing is the second highest at 16.9%. The rapidly growing retail and health care sectors employ 10.8% and 12%, respectively, of the workforce The CBSA’s well-trained, highly skilled labor force now totals 59,472 with a low unemployment rate of 4.3% (as of 2016). Because of the proximity of the surrounding counties and ease of access to the Lafayette-West Lafayette area, businesses routinely draw from a labor force that lies within a 30-mile radius of their work site routinely draw from a labor force that lies within a 30-mile radius of their work site.

HOME OF PURDUE UNIVERSITY

Purdue University is a public research university located in West Lafayette. The campus was founded in 1869 after Lafayette businessman, John Purdue, donated land and money to establish a college of science, technology and agriculture. Now Purdue offers more than 200 majors for undergraduates and over 69 master’s and doctoral programs, resulting in over 40,450 students . In addition, Purdue has 18 intercollegiate also making West Lafayette a travel destination.



DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE	10 MILE	20 MILE
2018 ESTIMATED POPULATION	852	26,467	88,017	179,244	242,154
2023 PROJECTED POPULATION	874	28,492	93,731	190,053	253,781
2010 CENSUS POPULATION	816	22,888	79,912	163,375	225,130
2000 CENSUS POPULATION	610	16,972	68,487	140,870	201,885
GROWTH 2010-2018	0.52%	1.78%	1.18%	1.13%	0.89%
GROWTH 2018-2023	0.51%	1.49%	1.27%	1.18%	0.94%
2018 ESTIMATED MEDIAN AGE	32.7	32.7	34.6	29.0	31.40
2018 ESTIMATED HOUSEHOLDS	301	10,665	36,202	68,158	91,456
2023 PROJECTED HOUSEHOLDS	308	11,423	38,429	72,394	95,948
2010 CENSUS HOUSEHOLDS	295	9,369	33,151	62,125	85,116
2000 CENSUS HOUSEHOLDS	249	7,119	28,547	52,276	75,023
GROWTH 2010-2018	0.24%	1.58%	1.07%	1.13%	0.87%
GROWTH 2018-2023	0.46%	1.38%	1.20%	1.21%	0.96%
2018 EST. AVERAGE HOUSEHOLD SIZE	2.83	2.48	2.41	2.42	2.48
2018 EST. MEDIAN HOUSEHOLD INCOME	\$40,791	\$52,334	\$50,563	\$46,901	\$50,075
2023 PRJ. MEDIAN HOUSEHOLD INCOME	\$51,835	\$59,060	\$56,971	\$54,017	\$56,459
2018 EST. AVERAGE HOUSEHOLD INCOME	\$56,207	\$65,971	\$64,714	\$65,370	\$66,990
2018 ESTIMATED PER CAPITA INCOME	\$20,270	\$26,642	\$26,806	\$25,513	\$25,845
2018 ESTIMATED HOUSING UNITS	313	11,515	39,310	73,456	99,830
2018 ESTIMATED VACANT UNITS	12	850	3,108	5,298	8,374
2018 ESTIMATED OCCUPIED UNITS	301	10,664	36,202	68,158	91,456
2018 EST. OWNER OCCUPIED UNITS	252	6,018	21,163	36,456	54,130
2018 EST. RENTER OCCUPIED UNITS	49	4,646	15,039	31,702	37,326
2018 EST. MEDIAN HOUSING VALUE	\$41,722	\$136,565	\$131,045	\$146,731	\$142,486
2018 EST. AVERAGE HOUSING VALUE	\$68,353	\$170,941	\$165,358	\$185,294	\$179,874





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