



ACTUAL PHOTO

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present for sale this freestanding, single-tenant Tractor Supply located in Naples, Florida. Naples is an affluent city on the Gulf of Mexico in southwest Florida well known for its shopping, golf courses and family getaways. With a population of over 21,948 people, the median household income here is over \$90,507.

Located just 10 minutes from the property is Physicians Regional Hospital-Collier Blvd. Campus with a 212,400 square foot, 100 Bed Acute Care hospital and a 94,000 square foot Medical Building also on campus. Also in close proximity to the property is Florida Southwestern State College with a student enrollment of 16,576. Only eight minutes from the property is Sugden Regional Park, a popular 60-acre lake and freshwater beach recreational area with walking paths, picnic areas and paddle boats.

This Tractor Supply property is well positioned along Tamiami Trail (U.S. Route 41) and Collier Boulevard with over 57,000 vehicles passing each day. The Tamiami Trail runs from downtown Miami through the scenic Everglades and up the Gulf Coast ending in Tampa. The property is also in close proximity to Lowe's, Walmart, Hobby Lobby, Marshalls, Ross Stores, Michael's, Publix, Walgreens, 7-Eleven, CVS and many others.

INVESTMENT HIGHLIGHTS

- Tractor Supply is a Fortune 500 Company with 2018 Revenues of \$7.91 Billion (2017 Revenues were \$7.25 Billion), a 9.02% increase over 2017
- Naples has seen a steady two percent average year over year increase in population since 2010 | Projected population growth within 3 miles of 13.4% by 2024
- Upside Potential & Downside Protection | Subject Property on Oversized Site of 2.96 Acres
- Limited Competition | Closest competitors (Harbor Freight Tools, Rural King) are over 20 miles away and nearest Tractor Supply location is 44 miles
- Naples was named the #1 Best Destination for Luxury travelers by editors and readers of USA Today's 10 Best travel section
- Florida is a "No Income Tax State"



THE OFFERING

 **Tractor Supply Co**
13235 TAMiami TRAIL EAST,
NAPLES, FLORIDA 34114



PROPERTY DETAILS

Lot Size	127,631 SF (2.93 Acres)
Rentable Square Feet	22,670 SF
Price/SF	\$357.21
Year Built	2008

FINANCIAL OVERVIEW

List Price	\$8,098,000
Down Payment	100% / \$8,098,000
Cap Rate	6.50%
Type of Ownership	Fee Simple

PROPERTY RENT DATA

RENT INCREASES	MONTHLY RENT	ANNUAL RENT
4/02/2008 - 4/01/2023 (Current)	\$43,863	\$526,350
4/02/2023 - 4/01/2028 (Option 1)	\$48,249	\$578,985
4/02/2028 - 4/01/2033 (Option 2)	\$53,074	\$636,884
4/02/2033 - 4/01/2038 (Option 3)	\$58,381	\$700,572
4/02/2038 - 4/01/2043 (Option 4)	\$64,219	\$770,629
Base Rent (\$23.22 /SF)		\$526,350
Net Operating Income		\$526,350.00
TOTAL ANNUAL RETURN	CAP 6.50%	\$526,350

LEASE ABSTRACT

Tenant Trade Name	Tractor Supply Company
Tenant	Corporate Store
Ownership	Public
Guarantor	Corporate Guarantee
Lease Type	NN
Lease Term	15 Years
Lease Commencement Date	04/02/2008
Rent Commencement Date	04/02/2008
Expiration Date of Base Term	04/01/2023
Increases	10% every Five Year Period
Options	Four Five-Year Options
Term Remaining on Lease	3+ Years
Property Type	Net Leased Service
Landlord Responsibility	Roof and Structure
Tenant Responsibility	All other items
Right of First Refusal	N/A

RENT COMPARABLES

1	CVS 4890 Tamiami Trl	
SF Occupied	13,824 SF	
NOI	\$442,099	
PSF	\$31.98/SF	
Lease Type	NNN	

2	Applebee's 5082 Airport Pulling Rd N	
SF Occupied	4,909 SF	
NOI	\$243,453	
PSF	\$49.59/SF	
Lease Type	NNN	

3	LA Fitness 6800 Golden Gate Pkwy	
SF Occupied	30,571 SF	
NOI	\$687,500	
PSF	\$22.49/SF	
Lease Type	NN	

4	Walgreens 2511 Pine Ridge Rd	
SF Occupied	14,550 SF	
NOI	\$438,000	
PSF	\$30.10/SF	
Lease Type	NNN	

5	Walgreens 1565 Airport Pulling Rd S	
SF Occupied	15,120 SF	
NOI	\$350,350	
PSF	\$23.17/SF	
Lease Type	NN	

6	Mattress Firm 4300 Tamiami Trail N	
SF Occupied	16,820 SF	
NOI	\$323,785	
PSF	\$19.25/SF	
Lease Type	NNN	

7	CVS 14240 Tamiami Trl N	
SF Occupied	12,900 SF	
NOI	\$318,090	
PSF	\$24.65/SF	
Lease Type	NNN (Leasehold)	

8	Carl's Patio (now Rooms to Go) 680 Tamiami Trl N	
SF Occupied	10,000 SF	
NOI	\$242,000	
PSF	\$24.20/SF	
Lease Type	NNN	

9	Texas Roadhouse 6815 Collier Blvd	
SF Occupied	7,320 SF	
NOI	\$145,000	
PSF	\$19.80/SF	
Lease Type	Ground Lease	

10	CVS 6800 Collier Blvd	
SF Occupied	13,824 SF	
NOI	\$392,264	
PSF	\$28.37/SF	
Lease Type	Absolute Net	







About



Tractor Supply is the largest retail store chain of rural lifestyle products in the United States. At December 30, 2017, the Company operated 1,853 stores in 49 states, including 1,685 Tractor Supply stores and 168 Petsense pet specialty stores and e-commerce websites at TractorSupply.com and Petsense.com. Our ONETractor Strategy is designed to provide a convenient shopping experience anytime, anywhere and anyway our customers choose.



1,685

TRACTOR SUPPLY STORES

168

PETSENSE STORES

STORE COUNT INCREASE OF
143%
OVER 10 YEARS



In-store across nearly
1,700 Tractor Supply locations



Online at
TractorSupply.com 24/7

22 million

STORE LOCATION SEARCHES IN 2017 ON
TRACTORSUPPLY.COM

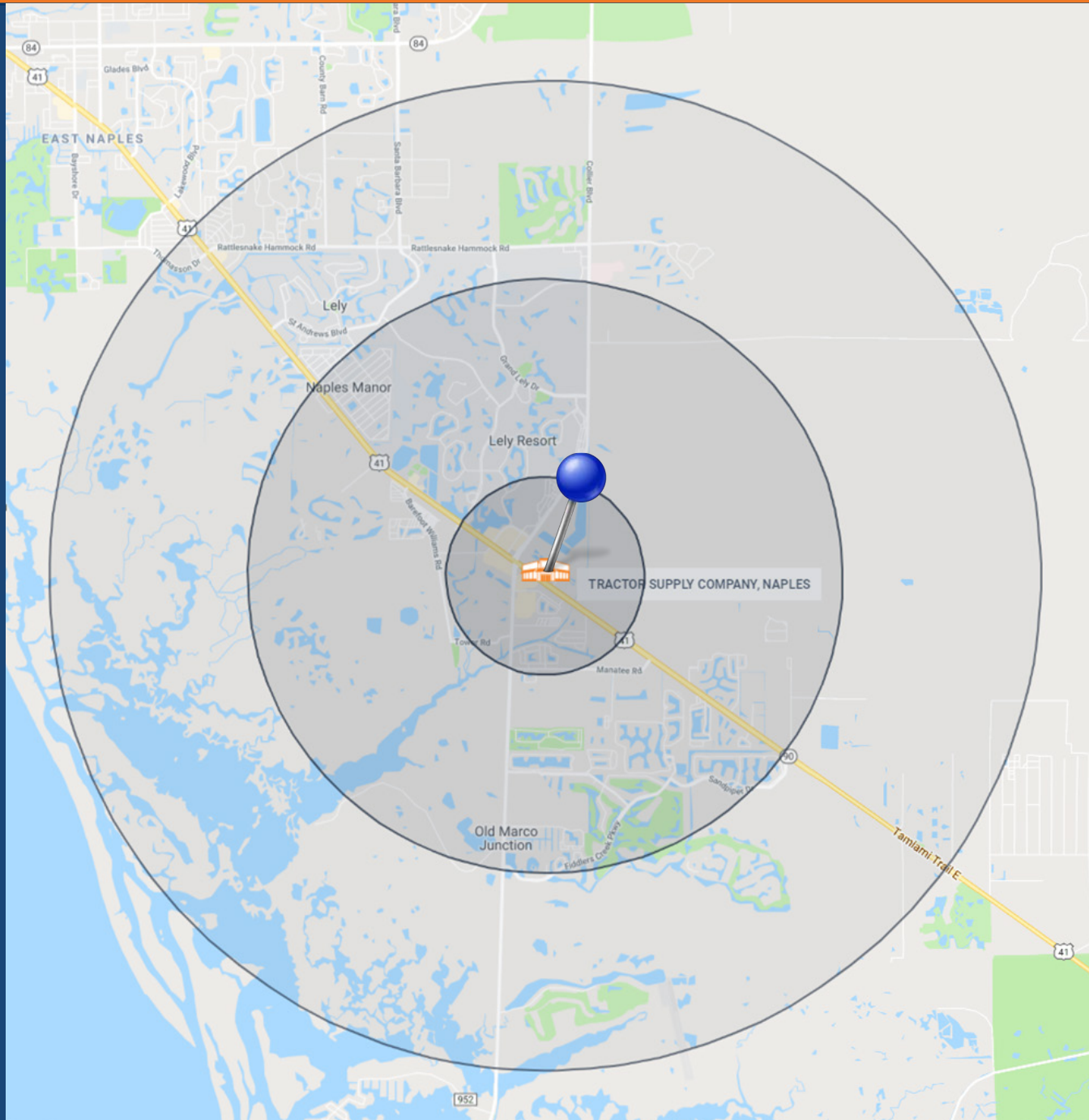
7+ million

NEIGHBOR'S CLUB MEMBERS



Their stores are located in towns outlying major metropolitan markets and in rural communities. The Tractor Supply store format typically ranges in size from 15,000 to 20,000 square feet of inside selling space, along with additional outside selling space. They expect to open approximately 80 Tractor Supply stores in 2018, and they believe they are well-positioned to reach their long-term target of 2,500 Tractor Supply stores.

	1 Miles	3 Miles	5 Miles
POPULATION			
2023 Projection	4,946	31,073	50,261
2018 Estimate	4,381	27,787	45,215
2010 Census	3,654	21,158	36,443
2000 Census	2,412	13,070	26,609
INCOME			
Average	\$65,153	\$83,454	\$82,203
Median	\$42,840	\$51,683	\$52,451
PerCapita	\$28,420	\$32,523	\$34,402
HOUSEHOLDS			
2023 Projection	2,171	12,458	21,329
2018 Estimate	1,907	10,802	18,846
2010 Census	1,562	8,149	15,174
2000 Census	1,240	4,870	11,383
HOUSING			
2018	\$128,075	\$215,323	\$204,429
EMPLOYMENT			
2018 Daytime Population	3,710	21,349	35,494
2018 Unemployment	7.24%	6.65%	6.28%
2018 Median Time Traveled	26	25	25
RACE & ETHNICITY			
White	69.73%	75.01%	78.76%
Native American	0.00%	0.02%	0.03%
African American	19.44%	12.78%	11.00%
Asian/Pacific Islander	0.29%	0.71%	0.80%



GEOGRAPHY: 5 MILE



POPULATION

In 2018, the population in your selected geography is 45,215. The population has changed by 69.92% since 2000. It is estimated that the population in your area will be 50,261.00 five years from now, which represents a change of 11.16% from the current year. The current population is 49.08% male and 50.92% female. The median age of the population in your area is 55.71, compare this to the US average which is 37.95. The population density in your area is 576.54 people per square mile.



HOUSEHOLDS

There are currently 18,846 households in your selected geography. The number of households has changed by 65.56% since 2000. It is estimated that the number of households in your area will be 21,329 five years from now, which represents a change of 13.18% from the current year. The average household size in your area is 2.32 persons.



INCOME

In 2018, the median household income for your selected geography is \$52,451, compare this to the US average which is currently \$58,754. The median household income for your area has changed by 30.47% since 2000. It is estimated that the median household income in your area will be \$60,616 five years from now, which represents a change of 15.57% from the current year.

The current year per capita income in your area is \$34,402, compare this to the US average, which is \$32,356. The current year average household income in your area is \$82,203, compare this to the US average which is \$84,609.



RACE AND ETHNICITY

The current year racial makeup of your selected area is as follows: 78.76% White, 11.00% Black, 0.03% Native American and 0.80% Asian/Pacific Islander. Compare these to US averages which are: 70.20% White, 12.89% Black, 0.19% Native American and 5.59% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 28.39% of the current year population in your selected area. Compare this to the US average of 18.01%.



HOUSING

The median housing value in your area was \$204,429 in 2018, compare this to the US average of \$201,842. In 2000, there were 8,933 owner occupied housing units in your area and there were 2,450 renter occupied housing units in your area. The median rent at the time was \$655.



EMPLOYMENT

In 2018, there are 8,738 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 47.21% of employees are employed in white-collar occupations in this geography, and 52.48% are employed in blue-collar occupations. In 2018, unemployment in this area is 6.28%. In 2000, the average time traveled to work was 25.00 minutes.

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Marcus & Millichap
OFFICES NATIONWIDE
www.marcusmillichap.com

RONNIE ISSENBERG
Senior Vice President Investments
Senior Director, National Retail Group
MIAMI OFFICE
Office: (786) 522-7013
Rissenberg@marcusmillichap.com

GABRIEL BRITTI
Senior Vice President Investments
Senior Director, National Retail Group
MIAMI OFFICE
Office: (786) 522-7017
Gbritti@marcusmillichap.com

KEVIN O'HANLON
Associate Investments
BOSTON OFFICE
Office: (617) 896-7291
Kevin.Ohanlon@marcusmillichap.com