



ACTUAL PHOTO

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present for sale this freestanding, single-tenant Tractor Supply located in Bushnell, FL. Bushnell, the county seat of Sumter County, is located in the central part of the state about an hour west of Orlando and north of Tampa. The fee simple lease, backed by Tractor Supply Company, has over twelve years remaining on the base term. There are four, five-year option periods with a ten percent increase in rent. This is an ideal passive investment opportunity with very minimal landlord responsibilities being offered at 5.60 percent capitalization rate.

The subject property consists of a 19,097 square foot retail space with ample parking on a 3.90-acre parcel. It is strategically located on Highway 48 between Interstate 75 and Highway 287 with traffic counts in excess of 10,600 cars per day and benefits from 11,533 full-time residents with an affluent household income exceeding \$60,365.

Since 2000, the five-mile population has increased over 21%. National and Regional retailers in the immediate area include Walmart Supercenter, CVS, Advance Auto Parts, Family Dollar, McDonald's to name a few.

Tractor Supply Company (NASDAQ: TSCO) is an American retail chain of stores that offers products for home improvement, agriculture, lawn and garden maintenance, and livestock, equine and pet care.

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
- Sumter County Has Over 1,400 Farms Totaling Over 190,000 Acres Which Provides More Than 11,200 Jobs (27.1% of total) in Sumter County
- Attractive Rent Growth | 10% Increases Every 5 Years
- Newer Construction Corporate Guaranteed
- Projected Population Growth within one, three and five miles of 12.5% by 2024
- Roof Warranty in Place for 20-Years From Year of Construction (2017)
- Limited Competition | Closest Competitors (Harbor Freight Tools, Rural King) Are Over 25 Miles Away and Nearest Tractor Supply Location is 25 Miles
- Only 0.6 Miles from Entrance to I-75 with over 52,000 vehicles a day
- Florida is a "No Income Tax State"

THE OFFERING

Tractor Supply Co.
1673 W. HIGHWAY 48,
BUSHNELL, FLORIDA 33513



PROPERTY DETAILS

Lot Size	170,320 SF (3.91 Acres)
Rentable Square Feet	19,097 SF
Price/SF	\$214.13
Year Built	2017

FINANCIAL OVERVIEW

List Price	\$4,089,285
Down Payment	100% / \$4,089,285
Cap Rate	5.60%
Type of Ownership	Fee Simple

PROPERTY RENT DATA

RENT INCREASES	MONTHLY RENT	ANNUAL RENT
02/01/2017 - 03/31/2022 (Current)	\$19,083	\$229,000
04/01/2022 - 03/31/2027	\$20,992	\$251,900
04/01/2027 - 03/31/2032	\$23,091	\$277,090
04/01/2032 - 03/31/2037 (Option 1)	\$25,400	\$304,799
04/01/2037 - 03/31/2042 (Option 2)	\$27,940	\$335,279
04/01/2042 - 03/31/2047 (Option 3)	\$30,734	\$368,807
04/01/2047 - 03/31/2052 (Option 4)	\$33,807	\$405,687
Base Rent (\$11.99 /SF)		\$229,000
Net Operating Income		\$229,000.00
TOTAL ANNUAL RETURN	CAP 5.60%	\$229,000

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	02/01/2017
Rent Commencement Date	02/01/2017
Expiration Date	03/31/2032
Increases	10% every Five Year and each Option Periods
Options	Four Five-Year Options
Term Remaining on Lease	12+ Years
Property Type	Net Leased Service
Landlord Responsibility	Roof and Structure
Tenant Responsibility	All other items
Right of First Refusal	Yes







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

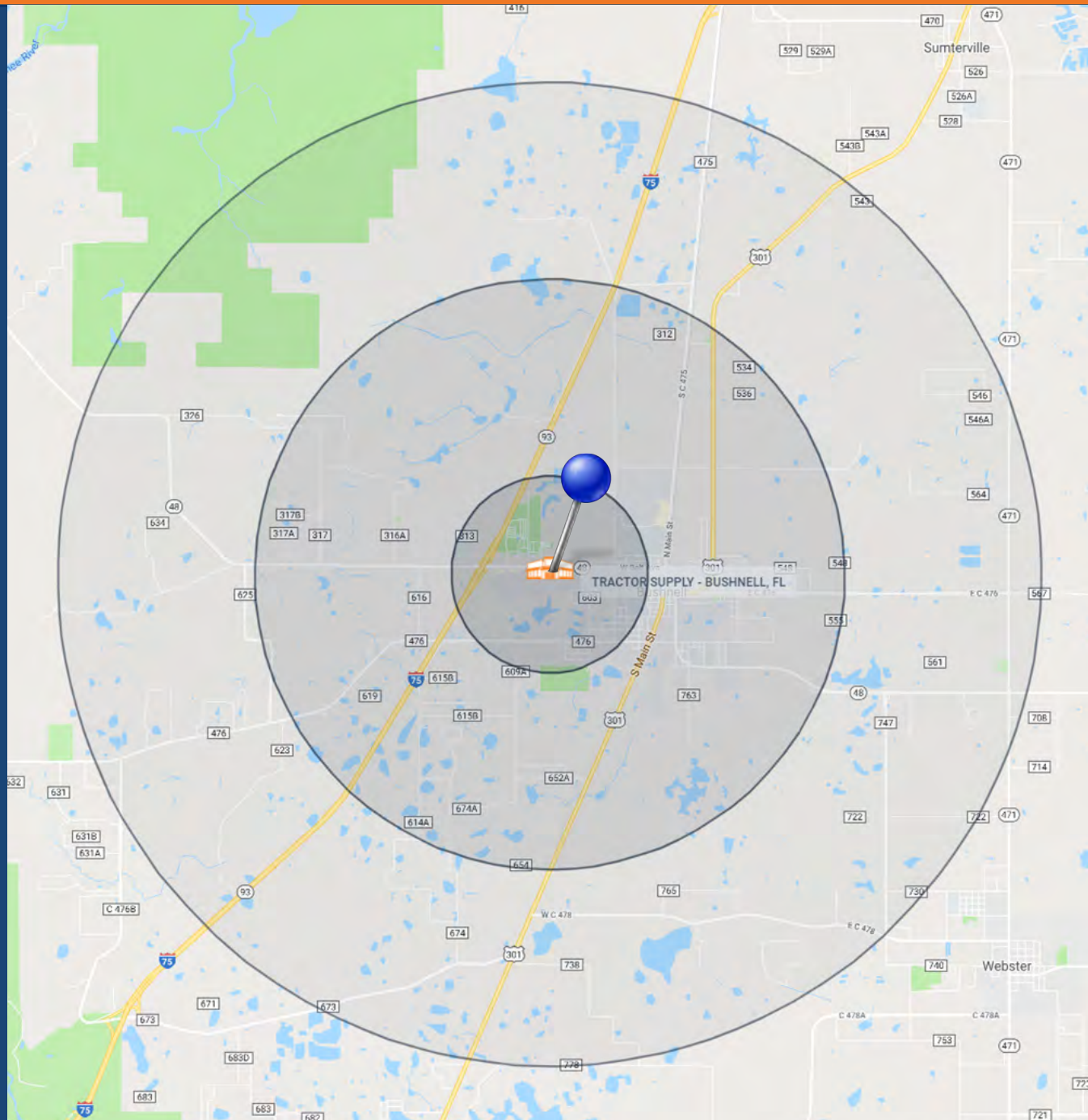
7+ million



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	2,368	6,587	11,533
2018 Estimate	2,225	6,256	10,983
2010 Census	1,921	5,306	9,224
2000 Census	1,939	4,768	8,475
INCOME			
Average	\$59,566	\$60,946	\$60,365
Median	\$45,704	\$49,950	\$50,474
PerCapita	\$33,616	\$27,260	\$24,943
HOUSEHOLDS			
2023 Projection	1,349	2,953	4,763
2018 Estimate	1,246	2,753	4,465
2010 Census	1,055	2,292	3,697
2000 Census	965	2,026	3,245
HOUSING			
2018	\$91,174	\$118,688	\$126,602
EMPLOYMENT			
2018 Daytime Population	3,734	7,654	11,878
2018 Unemployment	4.90%	4.94%	4.99%
2018 Median Time Traveled	23	27	28
RACE & ETHNICITY			
White	93.40%	90.55%	90.09%
Native American	0.00%	0.01%	0.04%
African American	2.15%	4.33%	4.60%
Asian/Pacific Islander	0.51%	0.71%	0.77%



GEOGRAPHY: 5 MILE



POPULATION

In 2018, the population in your selected geography is 10,983. The population has changed by 29.59% since 2000. It is estimated that the population in your area will be 11,533.00 five years from now, which represents a change of 5.01% from the current year. The current population is 48.97% male and 51.03% female. The median age of the population in your area is 60.77, compare this to the US average which is 37.95. The population density in your area is 139.98 people per square mile.



HOUSEHOLDS

There are currently 4,465 households in your selected geography. The number of households has changed by 37.60% since 2000. It is estimated that the number of households in your area will be 4,763 five years from now, which represents a change of 6.67% from the current year. The average household size in your area is 2.37 persons.



INCOME

In 2018, the median household income for your selected geography is \$50,474, compare this to the US average which is currently \$58,754. The median household income for your area has changed by 78.78% since 2000. It is estimated that the median household income in your area will be \$60,203 five years from now, which represents a change of 19.28% from the current year.

The current year per capita income in your area is \$24,943, compare this to the US average, which is \$32,356. The current year average household income in your area is \$60,365, 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: 90.09% White, 4.60% Black, 0.04% Native American and 0.77% 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 6.78% 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 \$126,602 in 2018, compare this to the US average of \$201,842. In 2000, there were 2,608 owner occupied housing units in your area and there were 637 renter occupied housing units in your area. The median rent at the time was \$320.



EMPLOYMENT

In 2018, there are 3,743 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 49.70% of employees are employed in white-collar occupations in this geography, and 49.90% are employed in blue-collar occupations. In 2018, unemployment in this area is 4.99%. In 2000, the average time traveled to work was 28.00 minutes.

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